

Magazines Canada Business Media White Paper #2

Planning For Growth Across a Turbulent Horizon

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INTRODUCTION

The challenges facing the Canadian B2B media community show no signs of abating. Steadily declining print advertising revenues; slow-to-emerge digital advertising revenues; unanswered questions around the impact of tablets and smart phones on audience fragmentation; pressures to develop new and sustainable revenue streams – the list is a long one.

Some comfort can be taken in the fact that B2B publishers around the world are facing the same basic issues. The same is true of the publishing industry as a whole. But there is little comfort to be had from the sharing of the miseries. Instead, publishers are taking comfort from action – abandoning old ways that are no longer relevant and actively seeking new means of engaging and delivering their audiences. In the process they are building robust and forward-looking businesses.

Planning is central to recasting what constitutes “good” B2B media operations. How does today’s business media manager plan in an environment characterized by seemingly endless – and increasingly rapid – change? In the face of declining revenues – as all we thought we knew is disappearing.

It was against this background that the B2B Media Advisory Council of Magazines Canada staged its second annual B2B Media Leadership Summit in Q1, 2014. Owners and senior executives from across the B2B spectrum gathered to share their experiences; learn from each other; and capture the essentials that are required for success in today’s business media environment.

This White Paper endeavours to capture the essence of the presentations, the questions that arose and the informal discussions that made up this event. In doing so, it captures the essentials of the many and diverse factors that must be taken into account as the B2B media executive plans for growth despite the tumult between here and a clearly turbulent horizon.

Just as the publishing industry itself is wracked with uncertainty and a multitude of opinions as to what path will lead to success, the B2B or business media wrestles with its very name. Some media organizations stick with the term “B2B,” claiming that it represents a well-earned legacy. Others prefer the term “business media,” arguing that it better captures the diverse portfolios that publishers continue to assemble. For the purposes of this paper, the two terms will be used interchangeably.

WHITEPAPER #1 – PLOTTING A COURSE ACROSS CANADA’S B2B LANDSCAPE

In the previous whitepaper, we looked at how business media reflected economic health and the pace of change. In the 1990s, what had been a fairly straightforward proposition for decades – identifying an audience and delivering a printed product to them – changed into a multi-platform, multi-service media business, operating in the shadow of the internet. Business-to-business information was being increasingly delivered online and through video and audio. The challenges were exacerbated by a protracted economic downturn starting in 2008 (from which some parts of the business media industry are still trying to recover.)

Traditional roles of editorial, advertising and circulation had seen the lines blurred between them. Competition had become more and more intense. Success was being dictated not just by command of information but a need to juggle and set priorities as never before in pursuit of ever-greater reader proximity. Revenue streams emerged and grew in importance, leaving traditional print advertising making a diminished contribution. Now, companies were dealing with custom publishing, digital editions, e-books, awards program, social media, mobile and so on.

The first whitepaper dealt with the difference between cyclical change and secular change in a fundamentally changed environment. Business media publishers were learning to their cost that they had to pick their spots, concentrating on excellence in areas where they were competitive, using the most modern tools strategically and selectively.

This second whitepaper – which we have titled *Planning for Growth across a Turbulent Horizon*, explores further the way in which management is dealing with its challenges and getting on with the job of thoroughly renovating their businesses to meet compelling realities, commanding rather than being buffeted by the inevitable.

SHARING LIFE LEARNINGS

Since the financial collapse of 2008, the world of business media could easily be deemed the “school of hard knocks.” Few would argue with this assessment and many would see it as something of an understatement. In a world where you’ve barely coped with one challenge when another elbows in, there has still been lots of learning. The summit participants shared these learnings generously. Some of the lessons represent nothing more than revisiting old truths. Some are paradoxes (i.e., if one thing’s true, something else can’t be.) Others represent hard-earned insights that may be applied by their colleagues to deal with the demanding world of B2B media.

Here’s what the summit participants told each other:

- Don’t be focussed solely on magazines
- Be part of the community you serve
- Do whatever the client needs
- Be patient
- Seek out external expertise
- Step back and let the staff do their jobs – act as a consultant to them
- Acknowledge that change is constant
- Embrace the changes
- Empower your people
- Delegate, delegate, delegate
- Train your people and give them the right tools
- Get excited about new projects
- Prioritize: don’t do everything
- Don’t give your reps too many things to sell
- Don’t throw the kitchen sink at your clients
- Sell programs instead of one-offs
- Don’t be pushed into a format that your audience isn’t embracing
- Tell your staff “to try”

THE AGENCY WORLD'S VIEW OF BUSINESS MEDIA

Historically, the lion's share of B2B advertising revenues flowed directly to the publisher from the client. These client relationships tended to be long and deep. As with all rules, there are exceptions – most notably in the Healthcare and Financial Services markets. That being said, business media organizations have enjoyed a working relationship with clients that is the envy of most consumer publishers.

However, many agencies are turning an increasingly interested eye to the B2B Market. Like their media company counterparts, agencies are actively seeking new revenue streams. Some are pursuing content marketing budgets. Others are attempting to anticipate and help meet their clients' increasing demands for return on investment data. In both cases, B2B markets represent opportunity. With their in-depth market knowledge and strong client relationships, business media publishers are attracting new levels of interest. The highly targeted nature of the B2B audience is attractive, as is the relative ease with which agency communication efforts can be measured.

This growing level of interest among agencies in the business media "space" is creating tensions and – for some – resentment. All parties are wrestling with defining and understanding each other's roles and the value propositions that drive them. Traditional agency buying practices tend not to dovetail with historical B2B pricing practices or the entrenched habits of business media publishers dealing directly with clients. It can be argued that the typical media planner, who "commoditizes" largely mass consumer audiences for a living, is therefore not in the best position to attribute reasonable value on a highly targeted B2B audience. The larger the agency, the easier it is to make this argument.

Business media Publishers are in an enviable position precisely because of the growing demand for precise targeting; after all, this has always been their business, anticipating and meeting the information needs of narrowly defined audiences. It's the essence of B2B. The challenge lies in asserting this historical strength and reinforcing it with up-to-date audience research and the digital delivery mechanisms that are in high demand.

Agencies are hungry for data. Programmatic Buying is making that need even greater. Agencies are striving to create competitive distinctions and make themselves indispensable to clients by demonstrating expertise around the audiences they are buying on those clients' behalf. This creates an opportunity for business media publishers to position themselves as "the real experts" – and in doing so, contribute constructively to the discussion.

Taking this step is not without its own set of challenges. But these pale beside the challenges inherent in not doing so. Business media publishers have to get used to the idea that agencies are interested in them (and their audiences) but this requires major shifts in attitudes, on both sides.

For example, it could well be worth the publisher's time to explore a data sharing arrangement with an agency. What data does a B2B publisher have that could be of value to the agency? What insights can be created by aggregating data across multiple audiences? Could such an arrangement be used to offset rate pressures? Could it be done on a fee-for-service basis? Could it be used to create new value for a common client? In all cases, the answer is the same: a dialogue will create opportunity.

PREPARING YOUR MAGAZINE FOR SALE AND EVALUATING ACQUISITION OPPORTUNITIES

Buying, selling, divesting, acquiring, launching – are essential elements of every business community. The B2B media industry is no different. Many would see the culture that has emerged since the 2008 financial collapse as creating opportunity for both buyer and seller. Indeed, the post-2008 level of business media M&A activity would indicate this to be the case. The 2011 sale of 15 B2B titles by Rogers to Glacier Media and the numerous smaller transactions undertaken by Annex Business Media over the past few years would appear to bear this out – as do many other deals that have flown beneath the radar.

Not surprisingly, just as revenue outlooks and readership patterns are overshadowed by uncertainty, for many publishers so too is thinking around valuations, category growth rates, and the entire business of buying or selling a B2B media franchise. But regardless of prevailing business conditions, selling or buying is a detail-laden process that demands both time and discipline. These fundamentals prevail over any short- or medium-term environmental considerations.

Retaining professional guidance around a divestiture or acquisition is likely to make the process easier while maximizing value. In the case of a sale, for example, the professional will help to broaden the focus from simply price, to maximizing cash on closing – along with multiple tax issues. And too, the professional will help “staging” the company as one would one’s home. Nowhere is this more evident than in the drafting of the Confidential Information Memorandum (CIM), which details the business for prospective buyers.

When buying, an acquisition strategy has to be drafted, detailing plans for running and enhancing all aspects of the operation following closing. Failure to execute these strategies is common – often leaving new owners trying to shift the blame for shortfalls to the previous owners.

How does the market value B2B properties? This apparently simple question lacks a simple answer. Reviews of recent public transactions indicate valuations at multiples of 3X to 6X EBITDA (Earnings Before Interest, Tax, Depreciation & Amortization). But these multiples don’t easily reveal the detailed considerations around growth – both historic and prospective; revenue diversification; content aggregation; data mining of a single audience’s comprehensive business activities; or the depth of digital offerings.

Grasping the factors that impact valuation

Personal interests and negotiating skills aside, there are a number of well-documented factors that drive the valuation of any business media operation.

A positive impact?

- The business is composed of multi-platform product offerings
- The product offerings capture a proprietary stream of audience data
- The assets for sale have a complementary fit with the buyer’s existing operations
- The business is heavier on corporate goodwill than personal goodwill
- The business has stable and long-term relationships with advertisers
- The business – across all of its platforms – has a proven legacy of success
- The assets hold room for growth – or can be leveraged off the buyer’s operations

A negative impact?

- The business is grounded solely in print
- The business has failed to adopt new technologies
- The business is operating in a “harvest” mode
- There is a high churn in advertisers and/or subscribers
- The business has a single revenue source or is dependent on a limited number of advertisers
- The business is structured or operates in a manner that poses transaction or integration problems

A sound application of the basics of valuation is what separates good deals from bad ones. Forecasts, regardless of their sources, are only predictions. For example, the Canadian B2B market is expected to grow at an annual compounded rate of 2% for each of the next five years. Within that modest overall figure are swings of up to 61%. Only thorough due diligence will ensure that a transaction is on the right side of such swings.

Current Market size and 5-year forecast

| | |
|--|---|
| <p> <i>Trade Mags - Digital Ads</i></p> <p>\$64 M → \$99 M</p> <p>+9%</p> | <p> <i>Trade Mags - Print Ads</i></p> <p>\$146 M → \$112 M</p> <p>-5%</p> |
| <p> <i>Trade Mags - Digital Circulation</i></p> <p>\$3 M → \$30 M</p> <p>+61%</p> | <p> <i>Trade Mags - Print Circulation</i></p> <p>\$116 M → \$92 M</p> <p>-5%</p> |
| <p> <i>Directories - Digital Ads</i></p> <p>\$379 M → \$629 M</p> <p>+11%</p> | <p> <i>Directories - Print Ads</i></p> <p>\$775 M → \$312 M</p> <p>-17%</p> |

Source: PwC's Global entertainment and media outlook: 2013 - 2017

Sometimes, owner-operators may question whether they can afford to hire help in steering a transaction. But there is much risk in trying a homemade approach. And good consultants will be more than willing to work within your limitations; figure out how to pay for their services within the parameters of the transaction, so to speak.

Smaller publishers sometimes misunderstand that they need to plan their exit several years ahead, not several months or on a whim. Similarly, many think that they should sell when the chips are down – as opposed to at the top of a cycle. The lure of the golf course can lead independent publishers astray and into a bad deal or one that doesn't extract the maximum return for them and their partners.

RESOURCING ONLINE TEAMS

Investing against digital revenues may well represent the greatest “chicken or egg” dilemma ever to face the business media publisher. Virtually all want to see their digital revenues grow. While few would agree on the optimum rate of growth, everyone would acknowledge we’re nowhere near it. Digital revenue isn’t fully offsetting declining print advertising revenues. And it isn’t increasing at a stable or predictable rate.

This is not a scenario that would appear to encourage consistent investment. The good news? The digital world is still a young one and the very nature of the medium has encouraged the widespread sharing of experience and best practices. The sheer volume of material to be shared, absorbed and applied for even the smallest online operation can at times appear overwhelming. Digital success demands marshalling and applying analytics, email marketing, audience development, content, sales support, staff and web development. It also requires an understanding that no one member of the publishing or media team can make it work on his or her own.

Training – on an ongoing basis – is essential. Editorial, sales and digital staff must be exposed to as much learning as possible and what they learn must be shared internally, with the promotion of “experts” in each of the various areas of the digital operation. This intelligent use of resources should also be applied to design. Commonality should be sought out and applied to as many of a publishing company’s websites as possible. After all, each one is likely to be serving a separate audience and the savings are significant.

Another design consideration is whether the material is being accessed on a mobile device or smartphone. While business media traffic is relatively low on mobile, particularly when compared to consumer sites, it is likely only to grow. The earlier the planning for it begins, the lower the costs and the greater the likelihood of its effectiveness.

New legislation (Canada’s anti-Spam Legislation or CASL) which comes into effect in July, 2014 must be central to all thinking around digital activities (see next section). The legislation addresses many bad

Are your online teams getting what they need?

It is easy to forget that just a few years ago, publishers were flocking to the internet in the belief that incremental operating costs would be minimal and that this new platform would simply coast along on the coattails of their print operations. A lot has been learned in the past few years.

1. Analytics

Analytics are the key to...

- Setting “stretch” targets and ascertaining successes
- Assessing ad positions that work (or don’t)
- Differential reporting to editorial and sales departments
- Seizing opportunities for hubs and microsites

2. Email/Newsletter marketing

- Editors that know their stats are better editors
- Opt-down options can save e-letter subscribers
- Responsive email design should be on your radar

3. Audience development

- You can’t spend enough time and effort on the quality of your lists; your open and click-through rates depend on these investments
- Combining click-tracking and cookies let you follow a user from the newsletter to every page they view; you get an idea of what’s working and what isn’t

4. Print content

- Native apps look good, but there is a cost
- Digital editions are available on any desktop, while native apps are only available to tablet users

5. Web development

- Design matters, it’s not an afterthought

6. Sales support

- Don’t give digital away as you wait for traffic to grow
- Integrate digital into the sales process; provide cheat-sheets and mockups
- Make it easy for advertisers to work with you
- Count on mobile making a larger contribution to your traffic in the future and plan accordingly

practices while introducing many new demands. (A summary of CASL and its implications for publishers can be found in the Resources section at the end of this paper.)

Client education is another integral part of any online discussion. The client must be kept abreast of your learnings and initiatives. Sharing all with the client – and incorporating the feedback – represents an endless sales opportunity.

Quantifying and detailing the cost of building a successful online operation was not possible in the time available to the summit, and it is beyond the scope of this paper. One of the first steps, however, is to build awareness of the many factors that need to be considered. Another point to keep in mind is that some of the costs will be partially offset; for example, audience development spending needs to be done regardless, and can be used to update reader and advertiser mailing lists. Similarly, editorial expenses can be spread across all platforms – print, face-to-face, digital – that are used to engage an audience.

CANADA'S ANTI-SPAM LEGISLATION AND ITS IMPLICATIONS

When Canada's new Anti-Spam Legislation (CASL) comes into effect in July, 2014 a great many organizations are going to have to undertake a great deal of catch up. CASL's impact on the business media community will be far-reaching and felt by many. The current environment will quickly be remembered as "the good old days" as the new standards – the toughest in the world – come into effect, with penalties of up to \$10 million.

Accepted understandings of opt-in email recipients must be reviewed to ensure compliance. Databases of registered users should also be reviewed to ensure that they are on side.

As with most legislation, a 25-word layperson's description of the act and its implications does not exist. Suffice to say that it is dense, complicated and should be addressed with the aid of legal counsel to ensure that your organization's e-mail activities are compliant and that the appropriate remedial steps are being taken when they aren't.

Magazines Canada has been active in discussions with Industry Canada around the drafting of CASL. Like many, the association is concerned with the – perhaps unintended – far-reaching implications of the legislation.

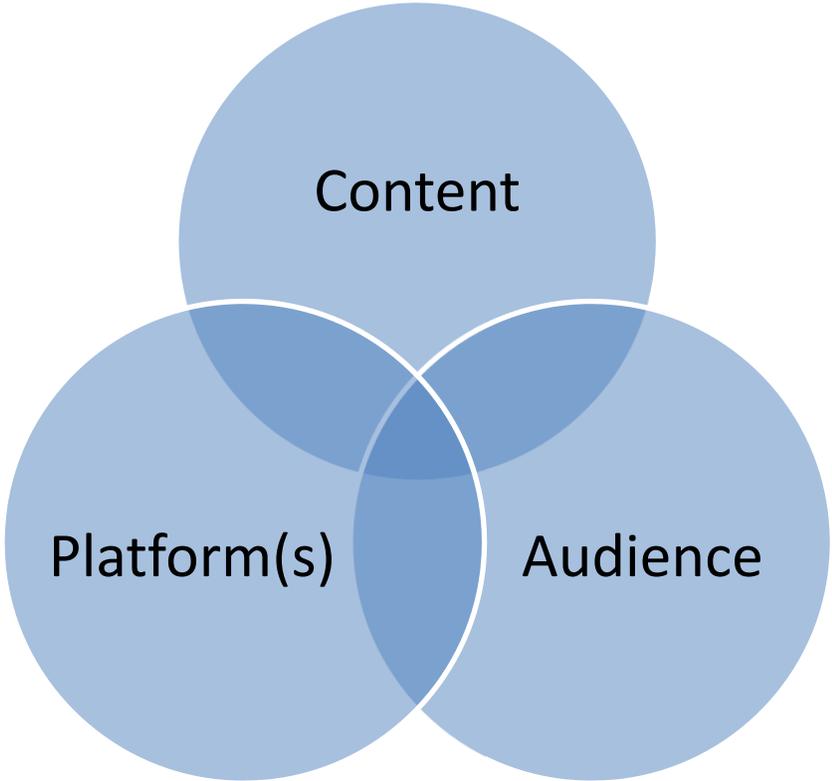
In order to help its members navigate their way through CASL, Magazines Canada has prepared Hotsheets and Toolkits which can do a much better job of explanation than we can manage in this limited paper. It has also hosted a webinar and continues to look at ways to assist with the many and far-reaching changes posed by CASL. But even with this source of direction at hand, professional legal advice should be sought and applied.

IS CONTENT STILL KING? – GETTING THE RIGHT MATERIAL ON THE RIGHT PLATFORM

As the business media industry wrestles with its seemingly endless list of challenges, some would argue that the “supremacy” of content remains untouched: “The right content will get the right reader and the advertiser will follow.” Unfortunately, like many things in life, if it were ever that simple, it’s not now. While the historic premise of the B2B business remains intact – creating narrow niches of audiences with distinct information needs and whose spending ability exceeds their numbers – the possible sources of information for any such niche has exploded. First it was the internet. Add to it the increasing use of social media and the creation and control of truly unique material for any audience has become a publisher’s nightmare.

Even the most specialized business information has become commoditized, driving down the perception of value. The strongest evidence of this disturbing trend is the over-use of the term “content.” Thus, the publisher’s challenge becomes one of redefining and reasserting the value of the material being produced for each its audiences. And, given the reality of the multi-platform world in which all publishers are forced to operate, and ensuring that “de-commoditized” material is being presented/delivered in the most appropriate format.

For business media to be successful content and platform need to mesh to meet the needs of the audience and – most importantly – help buyers and sellers grow both personally and professionally.



What does this “meshing” look like? The content must pass through some or all of these screens:

- Become more crucial to the reader’s working life
- Be deep – providing readers with a level of detail unavailable elsewhere
- Be up-to-date
- Create novel treatments and packages
- Reflect the author’s knowledge of the subject
- Add value to the reader’s business day
- Make the reader a more informed buyer
- Be actionable – news you can use, brought together in easy-to-use form
- Help the reader solve specific business challenges
- Be “local”

To satisfy this screening demands the participation of the entire publishing team. It is not the sole domain of the editor. When done with rigour on a consistent basis, it will teach all members of the team where their audiences are spending their business days, what their priorities are and what sort of information they need to do their jobs better.

Perhaps most important of all, this way of thinking will inform the publishing team where “not to be.” And in a world of finite resources being called upon in a hyper-competitive environment across multiple platforms, this is arguably the first step to success.

PAYWALLS: IS THERE A PLACE FOR THEM IN THE B2B WORLD?

Like publishers of all stripes, those in the business media community have been wrestling with the notion of erecting paywalls around their content for the last several years. The subject has been – and remains – contentious. Some are quick to point to the rare successes – brands such as *The Wall Street Journal* – and claim that their content is worth just as much. But others lack confidence that their content will be considered as valuable. Or they simply haven't made the required effort. Designing or maintaining a paywall requires hard thinking and hard work, not to mention significant investment. And it all depends on the attitudes of your audiences and the options open to them.

In all cases, determining whether a paywall strategy can be implemented demands challenging conventional thinking and pursuing a strategy that is both open-minded and flexible, allowing for experimentation, testing and re-testing. That means confronting head on and working around a number of widely – and strongly held – myths:

- People won't pay for content on the Internet
- People may pay for entertainment and consumer content, but not for business information
- Even though people pay for digital data, they won't buy news
- Since the print offering is still profitable, online payment will drive people to digital and hurt print revenue
- A paywall will depress traffic, and hurt ad revenue
- The proliferation of paywall strategies makes selecting the right one too risky and difficult
- Paid content may work for individual sites, but not for a network with multiple titles covering the same – or similar -- industries
- It would be impossible for a single, narrow-niche publisher to compete against Google
- Content payment systems are too expensive

Research, critical thinking, in-depth category/market knowledge and a deep understanding of the value of niche-specific category information to an audience will provide answers to all of the above "facts."

Making paid content work for B2B Media

(it's more than slapping up a paywall)

Smart (successful) publishers have survived by diversifying revenue sources, and payment for digital content can/should be one of those sources.

A number of fundamentals to keep in mind:

- Readers and advertisers expect really good content
- The explosion of mobile and tablets makes for a constantly shifting landscape
- There is a demonstrable willingness to pay for rich media
- There is a growing willingness to pay for digital subscriptions
- New payment models are emerging constantly

To this list of basics should be included:

- No paid-content strategy will work for content that is, in fact, either mediocre or bad
- Many B2B media companies sell at least some of their digital content, particularly business data
- Superior industry knowledge gives B2B firms the edge over search and social
- Well-done data benefits from scale and resources a random blogger can't muster
- Virtually all data and premium products are sold using an old-fashioned "hard" paywall
- With mobile and meters, pay status depends on the user
- Most pubs that adopt digital payment use it to boost print circulation, too
- Media sites with good content and a loyal following can break even or profit on subscriptions alone
- A mix of strategies is best
- For most publications, off-the-shelf technology for paywalls is good enough (but may mean having to share revenue)

Not all of the answers are required to get started working with a paywall. In fact, using a metered paywall will facilitate the answering of all of these points.

Today, virtually every Canadian and U.S. newspaper of any materiality is using some sort of metered paywall. The first few articles per month, for example, are free. The next few can be accessed for a monthly fee. And then many have a premium subscription level, which provides unlimited access to all content as well as special reports – and in some cases, data – across multiple platforms. Access levels and rates can be experimented with ad infinitum on a live basis, at the very least providing revenues during the steepest portion of the learning curve.

As with everything related to publishing, the paywall discussion begins and ends with content. To be effective it must be built around content that is “better” than that available elsewhere. That can mean many things to many readers: more timely; more useful; better curated; more informed; better written; easier to find; faster to consume; more relevant; more fun/entertaining, etc.

The greater the brand’s affinity to its readers, the greater the likelihood of it implementing a successful paywall strategy.

OVERCOMING MULTI-PLATFORM SALES CHALLENGES

It is hard to believe that only 10 years ago, the prospect of multi-platform sales had much of the business media community giddy with excitement. The real disciples preached endless repacking of audiences at little or no incremental cost. The road to the future was golden. As it turns out, the road has been a bumpy one and many are falling into the cracks.

Multi-platform sales are a complex and demanding undertaking that requires well-integrated teams of publishing professionals. It requires an increasingly detailed and sophisticated knowledge of the audience being served and delivered. It requires an intimate understanding of client personalities and needs. It requires a multi-disciplinary team that can handle all aspects of publishing – including new and deeper levels of client service.

At the base of the successful multi-platform sales operation is a far-reaching understanding of client needs and goals. These – not the publisher’s capabilities – are what should be driving the program. For many organizations this means retraining the sales team and empowering its members to bring forward ideas based on the needs of their clients and their clients’ customers. The salespeople cannot be too knowledgeable about the fields they serve.

This notion of increased specialization goes beyond the sales team. What began as multi-platform sales has evolved into the delivery of often-complex programs with elements that incorporate all aspects of publishing. Delivering such programs can demand project management skills that will spell the difference between success and failure; profit and loss. All involved must be taught to appreciate the importance of detail: each deliverable is a separate line item; each line item has its own cost and selling price.

Equally important is managing client expectations. The larger the project, the more challenging this can be – both internally and externally. Understandably, the greater the spend, the greater the salesperson’s desire to please. This usually means never saying “no.” On the client side, the larger the spend, the more likely the assumption that “anything can be done.” Both scenarios spell trouble. Publishing teams need

to understand that saying “the client is always right” is doing the client no favour. If we are to be successful, we need to tell the client some truths about audience engagement and editorial integrity. Good clients understand, or come to understand.

Make sure the client’s objectives and expectations are clearly understood, quantified and embedded in a contract. Then, manage to those deliverables, tracking every detail to ensure quality. When changes arise, have them added to the contract with the appropriate changes in pricing.

In the good old days, multi-platform sales consisted of a couple of pages and a few online ads. Today they can include contests; events; sponsorships; e-newsletters; social media; specialty tools; analytics; corporate journalism; native advertising – the list is an evolving and constantly expanding one.

Respecting this and instilling this respect in your sales and entire publishing team is the first and most important step toward success.

CONCLUSION

Canada's business media community is best characterized as one in which both the pace of change and the number of variables to consider are increasing exponentially. Everything we had come to believe for generations is being challenged. Technology; readers; advertisers; editors; salespeople; audience development managers; and regulators – they are all coping with the challenge to legacy beliefs and status quo strategies. Neither the cherished truisms of B2B nor its comfortable habits are going to survive the turmoil.

Is the glass half empty? Is the glass half full? Has it been drained? No. it is far from drained as what was evident throughout the second annual B2B Media Leadership Summit. The degree of resourcefulness; innovation; discipline; and just plain publishing acumen at play in the Canadian industry should be a source of encouragement for business media publishers of all sizes; their clients; and the agency community at large.

This being said, seeking certainty – or a perfect system – is likely to be both frustrating and fruitless. Instead, B2B publishers will be better served by deliberately playing to their historical strength: the reader affinity and client proximity that are best characterized as “intimacy.” And then bringing flexibility and the many insights they have clearly acquired to those long-standing relationships.

RESOURCES

- [Business Media Factbook \(pdf\) from Magazines Canada](http://www.magazinescanada.ca/business_media/fact_book)
(www.magazinescanada.ca/business_media/fact_book)
- White paper #1: [Plotting a Course across Canada's Business Media Landscape](http://www.magazinescanada.ca/uploads/File/B2B/BusinessMediaWhitePaper2013.pdf), by John Milne and D. B. Scott, 2013
(<http://www.magazinescanada.ca/uploads/File/B2B/BusinessMediaWhitePaper2013.pdf>)
- [Business webinars](http://www.magazinescanada.ca/business_media/webinar_library) (eight, hour-long videos free to Magazines Canada members)
(http://www.magazinescanada.ca/business_media/webinar_library)
- [Digital Fact Book \(pdf\) from Magazines Canada](http://www.magazinescanada.ca/advertising/fact_books)
(www.magazinescanada.ca/advertising/fact_books)
- [Business Media Fast Facts](http://www.magazinescanada.ca/advertising/fast_facts/business_media) (Magazines Canada)
(http://www.magazinescanada.ca/advertising/fast_facts/business_media)
- [Two studies: Marketers will boost digital ad budgets in B2B](http://www.abm.ca) (Association of Business Information & Media Companies – ABM)
- [New evidence on magazines' role in mixed-media campaigns](http://www.fipp.ca) (FIPP)



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