

Magazines Canada Business Media White Paper #5

Moving Forward from A Position of Strength

John Milne & D. B. Scott

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The logo for Magazines Canada, featuring the words "Magazines" and "Canada" in white, stacked vertically, on a red background. The red background is a rectangle with a curved bottom-right corner.

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Canada**

The Authors

John Milne is president of Breakwell & Company, a national business communications and publishing consulting firm whose clients include both national and regional publishers, associations and media services suppliers. Over a 35-year career in business publishing, John earned national writing awards as well as launching award-winning publications for both Maclean Hunter Limited and Rogers Publishing while effectively managing the transition from print to multiple platforms. He is a respected and sought-after public speaker with well-established Canadian and U.S. professional networks.

D. B. Scott (David), the President of Impresa Communications Limited, has built a solid reputation as a consultant, writer, teacher, market researcher, publisher and editor. His concentration and specialty is the magazine industry. He has been called on for advice in such critical areas as strategic planning, content development, marketing, launches and relaunches, redesigns, audience surveys and focus groups, meeting facilitation and review and development of production and publishing systems. He is particularly well known for his daily blog, [Canadian Magazines](#), which has been published since 2005. He is the academic coordinator for Magazine and Web Publishing at Ryerson University's Chang School.

Moving Forward from a Position of Strength

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Moving Forward from a Position of Strength

INTRODUCTION

In the fall of 2012, Magazines Canada assembled a group of leading B2B publishers with the goal of better understanding their needs and, with that understanding, developing more focussed and sustainable B2B-specific professional development programming and communications. In the four-and-a-half years since that initial meeting Magazines Canada has hosted five B2B Media Leadership Summits. And a series of white papers has been sponsored, of which this is the fifth.

Individually and collectively the White Papers represent a history of Canada's B2B media community as well as how that community has dealt with the many challenges it has faced in recent years as the media industry as a whole has been thrown into turmoil.

The titles of the four previous White Papers capture their themes:

- Plotting a Course across Canada's Business Media Landscape; April 2013
- Planning For Growth Across a Turbulent Horizon; April 2014
- Publishing Leadership Today for Tomorrow's Readers; April 2015
- The Evolving B2B Publishing Business Model; April 2016

Highlights from these Papers were presented to a group of leading B2B publishers at MagNet 2016. Their input was sought in terms of what they would like to see in future undertakings. Their suggestions were incorporated into the planning for the 2017 B2B Media Leadership Summit and are laced throughout this text. The pace of change in the media industry is nowhere better evidenced than in the Canadian B2B community. This change can be seen from two perspectives: ownership and operations.

In late 2016, Rogers Media finally exited the B2B sector. The process had begun with the 2011 sale of several Industrial and Agricultural titles to the Business Information Group (BIG) – a division of Glacier Media. These titles were acquired by AnnexNewcom LLP in 2015 and BIG was wrapped up.

But the Rogers announcement in September of 2016 was of far greater significance (*see following sidebar*). The sale included titles such as *Canadian Grocer*, the magazine that spawned Maclean Hunter. Category leaders such as *Marketing*, *The Medical Post*, *Benefits Canada* and *Advisor's Edge* – along with their well-respected digital counterparts, events and conferences and research projects – were divvied up among Brunico Communications, EnsembleIQ and TC Media. The Rogers announcement also included the sale of *Châtelaine*, and *L'actualité*; the closure of Rogers Magazine Services; and the reduction of *Maclean's* and *Chatelaine* to monthlies; *Canadian Business* and *Sportsnet* print versions were discontinued.

These changes represent a major turning point in the Canadian magazine publishing and media industries and a redrafting of the ownership landscape:

- What had been the country's largest magazine publisher is now a much smaller player
- The entrance of a Venture Capital firm as an owner/operator – a Canadian first
- The country's largest English-language consumer magazine publisher (TVA/Quebecor)
- The entrance of a U.S. firm on this scale represents another Canadian first

Each one of these points is sure to have far-reaching implications over the coming years. In all likelihood they represent only the beginning of further sea change.

THE END OF AN ERA; THE DAWN OF AN ERA

In September 2016, Rogers Media announced that all of its B2B titles and related digital and non-print titles were for sale. Some were surprised at the news. Others knew that they had been shopping the portfolio since early 2015 – but that the prices being sought were scaring off prospective buyers. Discussions with three buying groups were clearly well underway at the time of the September announcement. Within weeks, the new owners were announced.

EnsembleQ, a Chicago-based B2B publisher specializing in the retail category acquired:

- *Canadian Grocer*
- *Pharmacy Practice+*
- *Profession Santé*
- *Québec Pharmacie*
- *The Medical Post*
- *Canadian Healthcare Network*
- *Monday Report on Retailers* and related directories

Toronto-based Brunico Communications, well-established in the advertising agency and marketing communities, became the new owner of:

- *Marketing magazine*
- *marketingmag.ca*
- *CARDonline*
- *National List of Advertisers*

With its head office in Montreal, TC Media purchased the advisor and financial services assets:

- *Advisor's Edge*
- *Advisor's Edge Report*
- *advisor.ca*
- *Conseiller*
- *Le journal du Conseiller*
- *conseiller.ca*
- *Benefits Canada*
- *benefitscanada.com*
- *smallbizadvisor.ca*
- *Avantages*
- *conseiller.ca/avantages*
- *Canadian Insurance Top Broker*
- *CITopBroker.com*
- *Canadian Investment Review*
- *investmentReview.com*
- *Canadian Institutional Investment Network*

Cosmetics magazine went to the Canadian Cosmetic, Toiletry, and Fragrance Association.

On the B2B front, with the purchase of *Marketing* and *CARDonline*, Brunico Communications is well-positioned to still better serve its readers.

Bringing Rogers' Financial and Advisor properties – along with their enviable events and conferences and digital offerings – into the fold with *Investment Executive* and *Finance et Investissement*, is a logical move for TC Media.

Chicago-based EnsembleQ's acquisition of the Healthcare properties, *Canadian Grocer* and *Monday Report on Retailers* represents pragmatic extensions of the firm's less-well-known and smaller Canadian operations. And, it provides the company with scale.

As noteworthy as these recent changes in ownership is the fundamental change that can be seen in the operations of most all B2B publishers. Over the last four years, multiple revenue streams have become the norm. Questions remain – and continue to be raised – around execution, resource allocation and planning in a diversified environment. But any of these questions pale in comparison to the revenue challenges that threatened the existence of the industry just several years ago.

The resilience that has been documented in this series of White Papers and witnessed in countless B2B Media Leadership Summit presentations should not come as a surprise. The community has reinvented itself many times over the years. Large publishers absorbed small ones; the entrepreneurial left the big firms to strike out on their own. Through it all – and since the 1887 launch of *Canadian Grocer* – the B2B community has been characterized for the deep and intimate relationships it maintains with its readers. This “reader proximity” remains the hallmark of successful B2B publishing regardless of ownership changes and the sometimes-painful transition to a multi-platform media world.

An air of confidence was in evidence throughout the fifth annual summit. It was evident in the opening remarks of Magazines Canada CEO Matthew Holmes, who reported on the successful conclusion of the merger with the Canadian Business Media Association that had been announced at the event the previous year.

The merger brings to Magazines Canada 35 new member titles. It represents the successful execution of the “Big Tent” strategy that the association has been pursuing for years. It also brings to the association additional funds for B2B-specific initiatives. Ironically, the merger concludes as Magazines Canada welcomes its first chairperson from the B2B sector: Scott Jamieson, Group Publisher/Director of Engagement at Annex Business Media.

The combined associations’ new B2B Advisory Committee has begun to map out its priorities. These include research into the value of advertising in B2B media; the development of internship

programs aimed at building future generations of B2B professionals; awards programs and their funding (i.e., the future of the KRW awards); and increasing networking opportunities.

A good part of the confidence that marked the 2017 Summit lay in a visible and newfound understanding among the delegates. Gone were the lengthy and unproductive discussions around each delegate wrestling with a unique set of problems. They were replaced with a self-assured understanding of the fact that the challenges are common but solutions demand in-depth knowledge of sectors served & the behaviours/commerce flows within those sectors.

As in past years, the Summit's agenda was developed with the assistance of a number of B2B publishers. It focussed on their specific business challenges and opportunities and featured Bo Sacks, the widely-recognized media industry observer and publisher of the world's longest-running email newsletter as its keynote speaker. The agenda also included presentations on:

- The Data Explosion
- Monetizing Social Media
- Content Marketing
- Programmatic Buying
- Events: Opportunity Identification & Execution
- Sales Training, Motivation & Compensation

The presentations can be accessed in their entirety at magazinescanada.ca.

THE BUSINESS OF LEADING THINKING

The B2B media business is a great deal more sophisticated than it was even five years ago – and this trend is accelerating. Much of this is driven by a recognition of the value of reader data along with increasingly refined and affordable online tools for manipulating and packaging that data. As publishers explore and develop this aspect of their businesses, they are learning that qualitative data can be just as valuable as quantitative. It also tends to be much less expensive to mine. Enter the concept of “thought leadership.” In the consumer world it has been popularized with TED talks: specialists in their (often-arcane) fields deliver concise summaries of issues and fresh perspectives that reinforce their positions while making the listeners privy to new insights and themselves, “instant experts.”

Thought leadership is what B2B publishers have been doing since the September 1887 launch of *Canadian Grocer*. But today, armed with more readily accessible insights into reader habits and interests and a newfound respect for them among advertisers, the game has changed.

GETTING WITH THE PROGRAMMATIC

Michael Stoeckel, vice-president global tech strategy and publisher operations at Prohaska Consulting talks about Programmatic:

- Traditional, direct-to-publisher buys are cumbersome because it is difficult to target audience at scale on any website or group of sites.
- Programmatic advertising addresses these problems
- But programmatic advertising has some issues:
 - Fraud
 - Growth in use of ad blocking software
 - Inability to guarantee delivery, particularly across channels
 - Proliferation of networks
 - Forecasting of inventory
 - Mobile usage leading to offline purchases = lack of control
 - Downward pressure on CPMs
 - Not all impressions are measurable and different formats further complicate the situation...and publishers managing the explosion of data
- Traditional content as a proxy to reach the right audience doesn't necessarily pinpoint the right consumers or the ones that advertisers want to reach.
- Significant frequency flows from today's data-driven content and audience buying:
 - Identification of audience
 - Coupling with event brand integration and sponsorships
 - More quality conversions leading to more campaign renewals
 - Publishers can have access to and take advantage of several different kinds of data:
 - 1st party (email subscriptions, digital usage data, event registration)
 - 2nd party (direct relationships with advertisers and with non-competitive other ad sellers)
 - 3rd party (demographics, psychographics, online buying)
 - Syndicated data (custom polling)

However, with these changes have come risks and responsibilities.

First, one has to accumulate or gather reader insights in a forward-thinking, disciplined manner. This could be through roundtable discussions hosted on a standalone basis or at industry events. While this may appear self-evident, invitees can't simply be a publication's "best friends." They must represent a diverse cross-section of readers who are recognized as ground breakers or exceptional members of their respective areas of expertise. The discussion has to be challenging and actively led by a member of the publication's staff.

In many cases, this task falls to the editor. Just as the development of a publication's event or conference agenda should be under the editor's direction, this exercise in reader engagement can be seen as little more than "gathering background."

Online surveys represent another means of gathering reader insights for repackaging as thought leadership. This lacks the opportunities inherent in any face-to-face engagement – as well as the likelihood of building personal relationships. Regardless, it must be undertaken with the same attention to detail, ensuring that the subjects tackled are forward-looking and constructive.

Rehashing an industry's litany of woes with regulatory challenges is not thought leadership. Presenting a thoughtful, logical overview of achievable, constructive alternatives with possible means and implications around implementation is.

The value of such initiatives to an editorial package – whether in print or online – is self-evident. But how can this be turned into incremental revenue?

Research findings or the "minutes" of a group discussion can be packaged under the banner of a sponsorship offering. In the example cited above, the sponsorship of a package dubbed "Regulatory Alternatives for a Cleaner Future" could be sold to a law firm specializing in the covered sector. This could be done a standalone basis or as part of advertising buy. Or, the sponsorship could be offered to a large customer at a "discounted" rate as means of saying "thank you."

What is the value of such a sponsorship offering? Actual Media¹'s Water Awards are a good example of the “packaging” of real-life examples of innovation. So too is *Canadian Investment Review*'s series of invitation-only conferences. In both cases, sustainable revenue streams have been created around the recognition of forward-looking leadership and best practices in the fields served by the respective publications.

But not all fields are created equal and the publisher's ability to monetize thought leadership depends on the field served as well as the value or materiality of the subject being addressed. The example of a legal offering cited above will likely generate more revenue than a discussion paper that speaks to the merits of various forms of retail signage.

In the event that sponsorship is being sought for this type of material, the participants should be advised in advance. Readers tend to be flattered by an invitation to participate in a publication's discussion. Reactions – and corporate policies – can vary widely if the project is seen as being of a commercial nature.

There can be a risk of becoming commoditized. Lengthy service in a single field doesn't make B2B publishers thought leaders. That comes from cultivating a culture of ongoing learning with the editorial team and the audience. This is an ongoing process whose benefits far exceed the time and effort involved.

¹ Publishers of *Water Canada* and *Renew Canada* magazines

THE PLATFORM DEBATE

The value and/or efficacy of B2B advertising has been – and remains – a contentious issue. Historically, the debate was driven by the merits of B2B versus consumer titles. The water was muddied with the advent of radio; stirred further with television; and then brought to a boil with the birth of digital.

The questions here go far beyond any sector or title. Debate is driven by hearsay and “experience” as opposed to facts. Unfortunately, little current Canadian-specific data exists.

And instead of drafting a plan to build a fact-based, actionable database, it has been easier to “blame Google.”

As B2B publishers struggle to define the efficacy of their medium, efforts are quickly clouded by the inclusion – or confusion – of multiple platforms. The publisher of *Canadian Industrial News*, for example, will proclaim that his magazine is far better at delivering readers with real buying authority than any website. *But this is mixing apples and oranges.* A publisher should be focussing on knowing how his print audience compares with comparable print audiences, digital with digital, mobile with mobile, etc.

THE SOCIAL ENVIRONMENT; GETTING TO KNOW YOUR AUDIENCE

Dana DiTomaso of Kick Point talks about making the most of social media:

- Success in B2B media comes from understanding your audience and what it cares about
- Often, however, there is no strategy, it’s “all broadcast, no time to listen”
- Basic considerations:
 - Is your audience even on social media and, if so, can you find them?
 - Can you listen in on social, rather than doing one-way broadcasting?
 - Do you know how to measure the effectiveness of the time you’re spending?
- Build a list of your most influential subscribers and what they are already sharing
 - Use services such as Buzzsumo
 - Find out how many people are sharing your content; many people share content and never tag you.
 - Mine the social data you amass and see what else your community is sharing
- Engage with the people that matter
- Spend your time and budget wisely

DiTomaso's message in a nutshell is that B2B publishers have untapped resources within their own databases.

The Canadian B2B community is in a unique position to clarify these issues and answer these questions. With the members of the former CBMA now sitting under the Magazines Canada big tent there exists the opportunity to explore how the value of B2B advertising can be quantified across all platforms. But even this new and larger community cannot address this fundamental issue on its own.

An organization such as Vividata – which measures consumer readership across multiple platforms – could be enlisted. Or, organizations of B2B marketers could be called upon. There are currently two such groups in the early stages of formation. Enlisting one or both of them could provide them with a new and compelling data tool. And, a third party could help dispel competitive considerations among publishers before they arose.

Another option could see Magazines Canada’s Business Media Advisory Committee striking a “B2B Advertising Effectiveness Group.” This group would be charged with drafting its mandate against the cited needs and then presenting recommendations for the larger business media group to select from. Recommendations could include enlisting the input/cooperation of the largest advertisers in each of a number of selected categories.

Behind all such thinking is a great deal of just plain hard work.

Business associations exist to anticipate and meet the collective needs of their members. But there is a fundamental challenge in working on a national level. That challenge is something that is well known at Magazines Canada and, with the advent of the B2B Advisory Group (and the continuing series of Business Media Summits). Leadership in this area – an area in which new questions will continue to surface – would provide Canada’s B2B media organizations with compelling reasons actively to participate – not least because of being able to share in industry data. Regular dissemination of such data would identify new revenue opportunities that could be pursued both by groups and by individual brands.

BRINGING IT ALL TO LIFE As indicated above, events are an area in which the Canadian B2B community has made significant progress in just a few years. The good news is that more publishing teams are getting in front of their readers more often and generating more revenues in the process. The not-so-good news is that successful and sustainable event business models require discipline and a mastering of the basics by all team members if they are to work. And as the reliance on digital communications continues to grow, so too does the value of face-to-face meetings and personal interactions.

Chuck Nervick, senior vice-president at Toronto-based MediaEdge, has been staging trade shows and events of all manner (as well as running print and digital publishing operations) in Canada and the United States for well over 25 years. His B2B Summit presentation, “Events: Opportunities, (Strategy) & Execution” represents a virtual handbook both for those considering adding F2F to their portfolios as well as those already doing so.

Like all aspects of all businesses, the events category has been transformed in recent years.

WHERE ARE EVENTS GOING TOMORROW?

Chuck Nervick, senior vice-president of MediaEdge Communications Inc. predicts where events are going:

- Tech-savvy events (going way beyond an app)
- More experiential for delegates (including non-event items)
- Delegates will predict your events (pre-event and on-site)
- More transactions on-site
- Growing use of virtual events
- More co-location

Trends worth noting:

- Need to perform research
- Hotels are increasingly flexing their muscles
- Need to commit earlier and plan ahead even more
- Meetings are morphing into experiences (culinary exercises, team building challenges, on-stage events)
- Virtual and hybrid (reaching broader audiences, saving money, reducing travel time and costs, providing more focus)
- Mobile apps for engagement, communications and booking meetings)

How to meet the trends:

- Set up show committees and engage with them
- Aggressive budgeting (conservative about revenues, aggressive about expenses)
- Don't let good staff go – ever!
- Negotiate venues, fewer block commitments, more in-kind deals
- Understand of your media products, relationships and industry reach to help make your events a success
- Market your positive show changes; use marketing that is non-traditional, incentive-oriented and exciting
- Take advantage of your media products, relationships and industry reach to help events succeed

Historically, the business was seen as highly specialized with fewer and larger gatherings staged. Similarly, the number of event/trade show organizers was restricted to firms with distinct areas of expertise and skill sets. Exhibitors and sponsors had fewer marketing options to choose from than they do today.

The events business of 2017 bears little resemblance to its predecessor of even 10 years ago. The sheer number of gatherings has exploded; co-location has become commonplace; social media has changed how delegates/attendees are pursued, then tracked, then followed up on; and, with increased competition, margins have become tighter.

B2B publishers are well positioned to stage events that fall into the following categories:

- Report and Information-oriented
- Decision-making and Problem-solving
- Creative and Brainstorming
- Training and Skill Building
- Training/Career Advancement
- Internal Team Meetings
- Sales/Marketing Events
- Conferences/Trade Shows
- Senior Leadership/Board Meetings
- Advisory Boards
- Incentive/Special Events
- Product Launches (Internal/External)

Success depends on research— research into both current practices and the needs of attendees and sponsors. Show committees composed of leading industry members (not unlike the thought leadership panels referred to above) are an easy means of conducting such research and keeping it

current. Creativity is vital, as is leveraging print and digital assets and the many relationships that are built around them.

Trends and challenges to be aware of in event planning include the need to plan as far ahead as possible. This helps strengthen the publisher's position when dealing with hotels flexing their muscle around rates and availability. The widespread movement to healthier diets increases Food/Beverage costs. But these can be offset in part with virtual meetings that also have the benefit of attracting larger audiences and reducing travel expenses. But such virtual events are very poor second cousins compared to face-to-face meetings. (Nervick suggests there's no downside to including them in the toolkit; we'd agree with that.)

Nervick's comprehensive presentation concluded with a list of important Event Management considerations:

- When budgeting, be conservative with revenues and aggressive with costs
- When assessing venues, look at contra and in-kind deals
- When dealing with hotels be sensitive to making commitments around room blocks
- Strive for long partnerships and in-kind deals with show vendors
- Don't let good event/conference staff go –ever
- Make event marketing non-traditional, incentive-oriented and exciting
- Define and articulate the distinctions and value between a publication's event and other similar industry gatherings

LISTS OF LISTS OF LISTS

The Directory was once the backbone of countless B2B publishing operations. Usually published as an annual, the endless pages of listings of nuts, bolts, professional services, personnel, qualifications, etc. compiled in such directories represented the financial viability of many titles. When considering entering a category, the need or opportunities for directories was a primary consideration.

The multi-volume *Frasers Trade Directory* was a common sight in plants, manufacturing facilities and auto repair shops across Canada. The print edition was abandoned years ago and today it exists solely online. *Scott's Directories* followed the same trajectory.

Do these examples prove that the glory days of B2B directories are gone? Has the category been eradicated by Google and other Search Engines?

Despite the experiences cited above, these questions remain largely unanswered. As with finding satisfactory answers to the questions around B2B advertising efficacy, issues have to be broken down and common understandings agreed upon.

Directories used to be the core of almost every B2B publishing operation. In many sectors, Google does not effectively replace them. But Google has also scared many off. Finding a new way to reinvigorate the Directory represents a big challenge and bigger opportunity.

Before setting out to draft partnership agreements with Google or other search engine providers, Canadian B2B publishers need to assess a couple of fundamental points:

1. Are they too late to be a material player in today's directory business?
2. Is their category's needs too small to be served by a Google?
3. Are there "real" information needs that can be served in addition to "the listings?"
4. Are the data collection and monitoring procedures sufficient?

These latter two questions are perhaps the most important.

Data collection and validation has always been time-consuming. In the good old days, questionnaires were mail or faxed. Those who were slow to reply were telephoned by low-cost clerical staff or summer students. The publisher had the luxury of months to prepare a product that had a year-long shelf life.

Today's assumption (or insistence) that data be presented in real time represents a significant hurdle. How can online listings be kept current? What's in it for the listee? How are submissions proofed or verified? Are the lists CASL-compliant? Has the work become too sophisticated for low-cost clerical staff? The answers to these and similar questions will vary across sectors. But they must be posed and then answered in a manner that satisfies the publisher's business goals.

In the early days of the migration to online directories it was common practice to surround listings with new stories and other content from the publisher's stable. It was thought that this would drive traffic, enrich the reader experience and ultimately drive revenues. White Papers were among the initial products of this-will-be-great thinking.

Overlooked, however, was the fact that when most people are looking for a set of pliers they either don't have the time or the interest to wade through 1,500 words on plier use, storage and maintenance. In some cases, publishers continue to use this old-fashioned format and approach. And while they do, readers will wonder about the value proposition.

The insights acquired by answering these questions will enable the answering of the other two questions:

1. Are they too late to be a material player in today's directory business?
2. Is their category's needs too small to be served by a Google?

Again, solutions will be driven by category practices, size and whether they're governed by Canadian-specific regulations. This is particularly true when it comes to the Canadian Anti-Spam Legislation (CASL). Publishers have had some time to get used to this legislation and Magazines Canada has done a lot to educate them about their responsibilities and the impact of penalties that are now coming into force. As with gaining the insights required around B2B advertising efficacy, this in an area in which Magazines Canada could provide both inspiration and direction. Any member publisher who wants to be compliant with the legislation and regulations has plenty of information available on the Magazines Canada website. <https://magazinescanada.ca/news/cover-lines-brush-up-on-canadas-anti-spam-law/>

CONCLUSION

The Canadian B2B community has arrived at a crossroads it would have had a difficult time picturing just a few years ago. The rewritten ownership landscape demonstrates a confidence in the fundamentals of the business by a diverse group with differing goals and time horizons.

Among the reasons for this vote of confidence is the success achieved by so many B2B media organizations in terms of revenue diversification. This success was referenced in the 2016 White Paper: *The Evolving B2B Publishing Business Model*. But more important are the investments made by diverse companies – under three different ownership models – in a wide range of categories. There clearly remains a need for B2B-specific information delivery channels.

The merger of Canadian Business Media with Magazines Canada creates for the first time a complete national community with potential scale and resources to pursue common needs and to launch new initiatives. The striking of the B2B Media Advisory committee referred to above and its initial list of priorities demonstrates both a recognized need for action and an ability to act. And, the larger body has the ability to address the community on a national level that neither group did on its own. Equally significant is the opportunity to share learnings and practices with consumer publishers. Thus the confidence that was visible at the 2017 B2B Media Leadership Summit.

As in the past, the outlook for all B2B categories varies widely. The investments made by the new round of owners could cloud the fact that the B2B media business by its very nature remains opportunistic and all players must constantly juggle resources between ongoing operations and emerging opportunities. Successfully maintaining this balancing act – regardless of the operation's size – will be foremost among the new measures of success. ○

ABOUT MAGAZINES CANADA

Magazines Canada is the national trade association representing Canadian-owned, Canadian-content consumer, cultural, specialty, professional and business media magazines. French and English member titles offer a wide range of topics including business, professional, news, politics, sports, arts and culture, leisure, lifestyle, women and youth, made available on multiple platforms. The association focuses on government affairs, services to the advertising trade, circulation marketing and the development of career skills for and the recognition of excellence among the people who work in Canada's magazine media. Visit magazinescanada.ca.



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