How media companies thrive in the digital age

Dropbox Business

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Introduction

It's an understatement to say the media industry has dramatically changed over the past few decades. When internet technology arrived in the early 1990s, it quickly upended how content is created, distributed, and marketed. And on the surface, these changes seemed to imply that technology has taken the upper hand, with the media industry a passive pawn. But there is nothing passive about how the industry has responded to the constant development and proliferation of new technologies like mobile devices and cloud storage. To the contrary, media companies are increasingly using technology to their benefit.

Technology not only shapes content, it influences the way audiences consume and interact with it. Media companies now face audiences that demand immediate, immersive, and entertaining content on all their devices, regardless of its source. The environment is always on, always available—from the latest news headlines to blockbuster films to chart-topping albums.

As technology and media continue to evolve at a rapid pace, publishers, producers, editors, and filmmakers must adapt to maintain their competitive edge. There's an ever-limited window to reach new audiences and hold the attention of existing ones. Reactions and reputations can change in an instant.

Media companies now should shift to technology that impacts how content is made and shared, and digitize their businesses to capitalize on technology's power to transform collaboration, creativity, and efficiency. With the right tools, media companies can thrive amidst digital transformation.

So how have audiences changed? And how can you fuel creative collaboration to keep up with the changes?

The changing landscape and its unique audience

Today, information is being created at an incredible rate. Did you know the amount of information available now is expected to **double** in the next two years?[1] The growth is fueled by two main factors: enhanced accessibility to information through the internet and the growing number of media outlets. Thanks to the increase in online networks, film, print media, and more, audiences have access to more content than ever before.

As media availability widens, audiences are also becoming more unique—and more difficult to reach. Let's explore the impact that both technologies and audiences have on this landscape.

Here's what has changed and how it's affecting the media industry:

- **Fragmented audiences**
  With more information available, audiences are more selective about the content they choose to consume.

- **Digital-first content**
  The growing popularity of digital media means you must selectively choose how and where audiences will see your content, whether it's on their mobile devices, on-demand, or via any other platform they desire.

- **New immersive technologies**
  With the rise of augmented reality, virtual reality, and 360° technologies, audiences can experience content in innovative and exciting ways.

- **Growing number of competitors**
  New players like Netflix and Amazon are not only distributing content, but they're creating original content, too.

- **Multichannel experiences**
  Audiences want to experience content in as many ways as possible, from every device they own.

77%
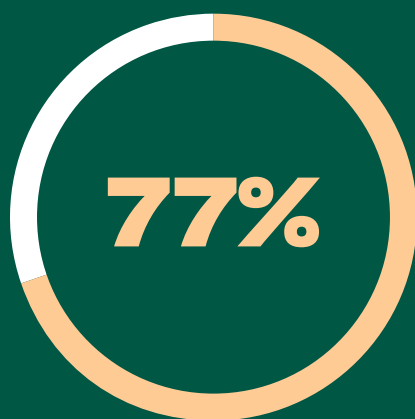
77% of U.S. adults now own a smartphone.[2] Ultimately, this all means creating targeted, relevant, and compelling content is vital.

Projected virtual reality active user growth[3]

Virtual reality is one new technology with serious user growth that isn't expected to slow down soon.

			171M
		90M	
	43M		
6.7M			
2015	2016	2017	2018
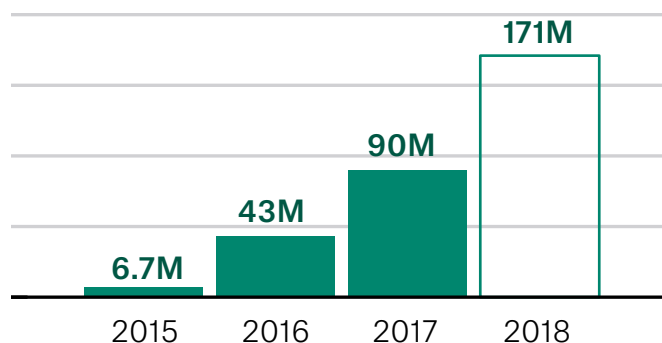
The industrialization of media

With this new landscape, the business models and economics of the industry are changing right along with it. The media industry has tackled these changes and can use them to its benefit. Technology is driving companies to produce more content, faster, which enables them to ultimately be more productive than previously imagined.

Take a look at how past practices—which were cumbersome and inefficient—are being optimized and streamlined for today's audiences and technologies.

Past	Today
Creating and distributing content via traditional methods (such as press releases, mailing physical records, CDs)	Creating content using algorithms and distributing via digital platforms
Direct-to-consumer business models	User-led distribution

Section 2

Reach new audiences

Media consumption is now more democratic than ever since audiences can easily and instantly provide feedback and let their opinions be heard. This means your team needs to be just as varied and diverse to meet (and exceed) audience expectations. Audiences weigh in on what they want and how they consume it. While it's an exciting time to respond to and craft bespoke user experiences in real time, not having the proper technology makes it difficult to stay on top of new media waves and audience analytics.

Mobile devices and social media have transformed how media is consumed and perceived in two important ways:

- Audiences now have continuous and instant access to content.
- Audiences have the power to promote or destroy brands overnight, making real-time response key.

Mobile audiences

Not only has the rise of mobile tech influenced how audiences view and creators generate content, it's becoming the preferred way users choose to consume their media.

69% of the total time users spend consuming media is on smartphones.[4]

Turn your audience into fans

It's easy to focus on just a target audience. But to truly tap into your audience's potential, explore ways to turn them into fans who interact with and talk about your brand.

"As user behavior and content consumption—especially among younger users—trend more toward social media, mobile devices, and streaming, [entertainment and media] companies have to adapt to ensure they are building and strengthening their fan bases. For many players, this means developing powerful owned-and-operated showcase destinations, and designing experiences on partner platforms that grow and deepen the fan base."

Christopher Vollmer,
Global Advisory Leader for Entertainment and Media, PwC[5]

Here are three ways to create content that stands out and connects with your audience:

1. Create more than just content
Again and again, content is hailed king. But there's a growing focus on not just creating content that reaches the right audiences at the right time, but curating multichannel experiences that get audiences to interact with brands.

2. Leverage data
How do you create more than just content? Leverage data analytics and real-time content management to gather consumer insights and deliver relevant, personalized experiences.

3. Personalization pays off
While personalization for your fans requires additional time and creative energy during the production process, it pays off in the long run.

10–20% of loyal fans can drive 80%+ of an overall business's value.[5]

Section 3

Creative collaboration

To meet these growing demands and reach your audience in meaningful and timely ways, your creative team has to have access to tools and technology that won't limit production. Creating media is about sharing knowledge, sharing entertainment, and connecting to a world beyond your screen. You can unleash that by enabling creative collaboration.

Break down creative barriers

Learn to plan, produce, market, and monetize content more nimbly, more effectively, and, most importantly, faster. Your creative team will benefit from technology that allows instant communication and seamless sharing. Bring your vision to life more easily by connecting staff, freelancers, vendors, and agencies.

Technology that streamlines creative collaboration can help you:

- **Save time:** Provide real-time feedback and approvals to expedite creative and production workflows. Preview videos instantly, without waiting for downloads.

- **Be more efficient:** Cut down the number of reshoots with faster feedback loops. Reduce redundancy with real-time collaboration whether you're in the office, on set, or on tour.

- **Get access anywhere:** Sync seamlessly regardless of where your work takes you— on set or at your desk.

- **Break device dependency:** Use tools that allow you to work on content in any format—from GIFs to videos to text—from any device.

- **Enable true collaboration:** Integrations within different technology tools allow your team to work together on apps you already use without disrupting anyone's workflow.

Make digital waves

Post-managers, VFX producers, and editors work with top-secret material that inspires and informs audiences around the world. With such high-touch content, project files should be accessible, shareable, secure, and integrated with apps teams already use. Your creative teams can make the most of their work by incorporating collaboration tools.

Creating around the clock

Film editors and post-managers often lead the way for new technology adoption. While change can sometimes be difficult, it can make all the difference.

Long gone are the days of 12 p.m. and 5 p.m. print deadlines. In the news, magazine, and graphic design industries, every day is a race to produce content. Technology such as digital production software is allowing new players to enter the game and gain an audience.
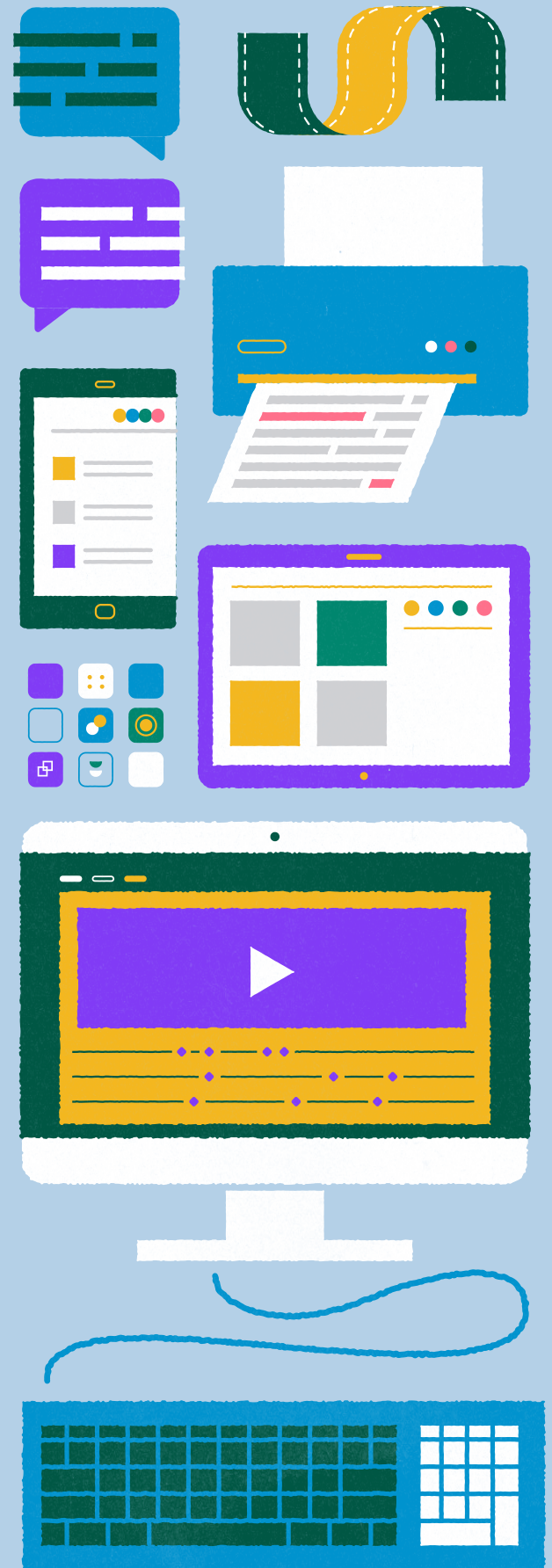
"Although it may seem like set life is where the long, chaotic hours live, I can confidently say that post-production on large-scale projects requires a round-the-clock work ethic to function with modern networks and client demands. A lot of what we do can't simply become 'remote' work, so we find tech workarounds to bring tools to our producers and executives who are unable to be in front of an edit station every day. We are constantly shifting and adapting our workflows by introducing new digital tools that are intuitive not only to your tech savvy assistant editor, but to your story producers as well."

Meagan Rodriguez
Post-Production Supervisor, The Cinemart

"Within our publishing practice, digital tools grant our work a lightheartedness, humor, and liberation from the pursuit of traditional finesse. By embracing digital production methods within our printing practice, we can take a wandering thought and turn it into something on paper within an afternoon. The ability to turn a thought around quickly can help a project maintain its electricity as an idea before it risks getting over-thought. When it comes to our workflow, we think there's something funny to using complex contemporary software to create artwork and subsequently printing it on what is essentially 90s-era copier technology."

Robert Blair
Graphic Artist, TXTBooks

Unleash your team's creative potential

Having a reliable partner in your corner when it comes to creative collaboration is key. With technology tools like Dropbox, media companies can stay on top of trends influencing the industry and maintain their competitive edge—whether they're in the studio or on set.

Spend less time coordinating and more time creating:

- **Sync large files, faster:** Stay up to speed anywhere, on any device. With Dropbox Business, enjoy best-in-class sync without having to worry about size limits for file uploads or taking up valuable space on your device.

- **Simplify feedback:** Give and get fast feedback, right where you need it, with easy commenting and annotations.

- **Create and share early ideas:** Dropbox Paper lets you keep everyone on the same page and work with any type of content in one centralized place.

Your time is precious. Make every minute count. With Dropbox, your team benefits in more ways than one:

4 benefits of Dropbox

Cost: Improve the speed and quality of projects.

No training needed: Easily onboard and off-board a contractor- and vendor-heavy workforce.

Integrations: Seamlessly plug into existing workflows in the apps you know and love—from Adobe to InVision to Vimeo.

Security: Content is your most valuable asset. Ensure files are in the right hands at the right time by managing access and permissions with one-click.

"We replaced everything with cloud-based solutions like Dropbox Business, and have **shaved 70% from our costs.** In return, we get solid products that are reliable and much more flexible. It's like a new world for us."

Vegard Günther
CTO, Smartcom:tv

"We're always moving. We're always evolving. And Dropbox gives us the freedom to focus on where we want to go next as a company."

Brett Waszkelewicz
Partner and Creative Director, Wondersauce

Discover what the 75% of Fortune 500 media companies using Dropbox already know. Technology may be a disruptor, but it doesn't have to be disruptive.

To learn how Dropbox Business helps media companies share creative works faster, visit dropbox.com/business/solutions/media or talk to a media expert on our team.

Sources

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