

Where is the Money?
Events and Local Media Strategy

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My Background

- Ad Sales
- Publisher
- Strategy Consultant
- Training Guru
- Board-member
- College teacher




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Innovating solutions for 30 years

- Movie-posters in magazines
- Sampling + print packages
- Magazines on cable
- Reader-customized magazines
- Early digital media
- Advertising on pre-recorded video cassettes
- Live events as subscription drivers

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Agenda



- Introductions
- Why we are here
- A new revenue opportunity capitalizing on your
 - Content
 - Circulation
 - Advertising
 - Relationships
- Making it work

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“The Daily Beast would take inspiration from other publications that have achieved profitability through a mix of subscriptions, advertising and events.”

Source: New York Times April 15, 2024; <https://www.nytimes.com/2024/04/15/business/media/the-daily-beast-ben-sherwood-joanna-coles.html>

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Why do bars and brewpubs have cribbage nights and trivia nights?



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5 Years ago I argued for a new business strategy for local news

<p><u>Old model</u></p> <ul style="list-style-type: none"> • High circulation, low price • Lose \$\$ on circ to make via advertising • Maximize reach for mass advertising 	<p><u>New model</u></p> <ul style="list-style-type: none"> • Quality over quantity • Subscription driven • Built on trust and value • Tight, targeted, aimed at most influential customers in your market
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Why events?


- Low tech
- High interest
- Low investment
- Customers love them
- Newspapers have an advantage



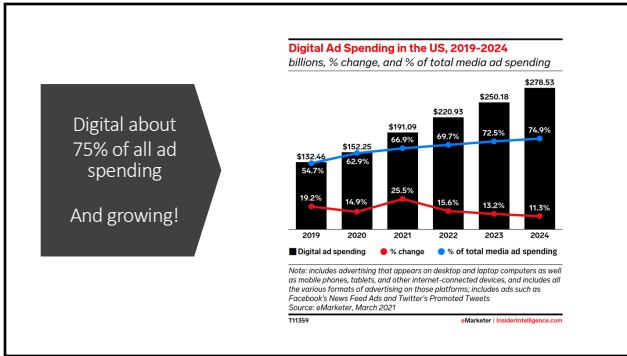
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How can you compete selling 'impressions?'

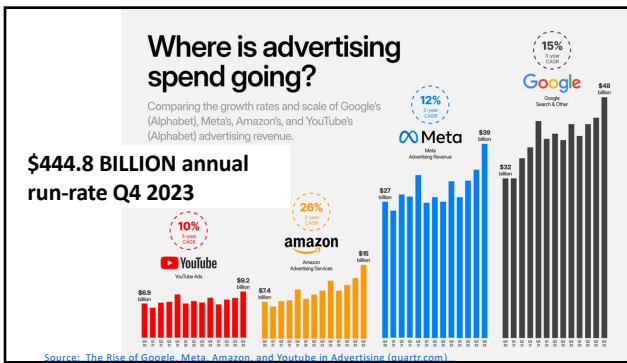
Don't try to compete with companies that don't pay for content to attract their audience.



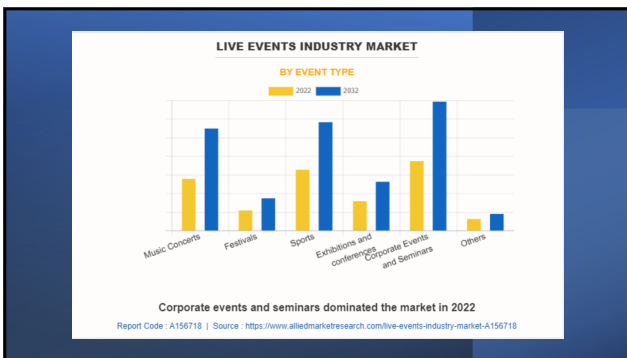
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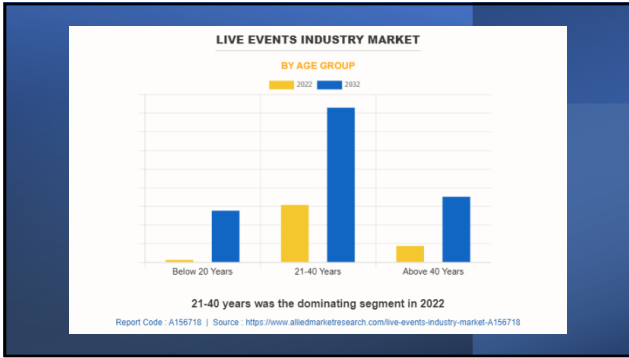
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A recent event example:

- Tina Brown's event business
- Premiere event at Lincoln Center NYC + 4 cities; US and around the world
- Keynote and panel discussion of current affairs
- 5 major sponsors; sampling, private events for top execs
- Tickets bundled w/ sponsorship + for sale
- Content repurposed – distributed via web site + email + social media
- Sold to Washington Post; now a part of *Washington Post Live*



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What are the marketing values, for your advertisers, of events?

- "Activation"
- Meet prospective customers in person
- Halo effect of sponsoring a community event
- Trial
 - Sampling
 - Hands-on demonstrations/trial
- Acquire leads

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Events are everywhere; How do we have an advantage?

- Attendance requires marketing:
 - Employ your media
 - Learn how to use cheap digital media to promote for paid attendance
- Your content & expertise can make an event
 - Launch a major story with an early release event
 - Host and moderate a discussion -- generating more content
 - Your authority makes you a credible awards selector
- Your advertiser contacts make it easy to solicit sponsors
- Bundle sponsorship with advertising

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In search of the new bundle

<u>Old bundle</u>	<u>New bundle</u>
• Local news and sports	• Local news & sports
• Shopping	• Event admission
• Coupons	
• Advice columns	
• Horoscope	
• Games	
• Jobs	

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Your old categories need in-person marketing opportunities

- Automotive - Butts in seats
- Restaurants - Sampling
- Grocery - Sampling
- Retail - Touch, feel, try
- Real estate - Meet & greet
- Entertainment - Reach people who go out
- Employment - Job fairs

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Solutions for newer categories

- Healthcare - associate with fitness, testing
- Health insurance - acquire leads
- Elections - debates, town-halls and meet-n-greet
- Casinos - demo table games; solicit new customers

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In-person interactions are valuable

- Experiential marketing is a growing phenomenon
- Some call it "activation"
- A face to a name
- Sampling
- Feel-touch-test



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Types of Events

- Your writers/editors' presentation & Q&A
 - Launch enterprise journalism story
- Sports Activities i.e.: 5K run/walk
- Expo such as home show
- Awards show or Honor event
- Debates/Town Halls
- Entertainment/Social Events
- Fashion Show



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How do you put a value on a sponsorship?

- Sum of impressions; different CPM on each
 - Sponsors logos in/on marketing, signage
 - Attendance
 - Registration lists
 - Leads
 - Follow up research


What do you guarantee?

- Guarantee what you control; the total marketing impressions.
 - Can't guarantee attendance

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Two more important selling values


- Scarcity is a key persuasion principal
- Make your sponsorships scarce;
 - Category Exclusive
 - Only one Premiere Sponsor...etc.
 - Offer first-right-of-refusal to renew for next year
- Invite your advertising prospects as your VIP guests to build relationships



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Questions?

- How can I start without knowing what will work?
 - Use "What if...." with prospective advertisers/sponsors
- How can I avoid risk of failure?
 - Sign key sponsors before committing \$.
- How can I get started we have no extra employees.
 - Use a freelance event planner



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Where is the profit?

- Sponsors revenue = profit
- Something exclusive to bundle with your commodity digital and print for a large bundle
- Subscriber VIP access – higher subscription prices and higher renewal rate



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Thank you



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