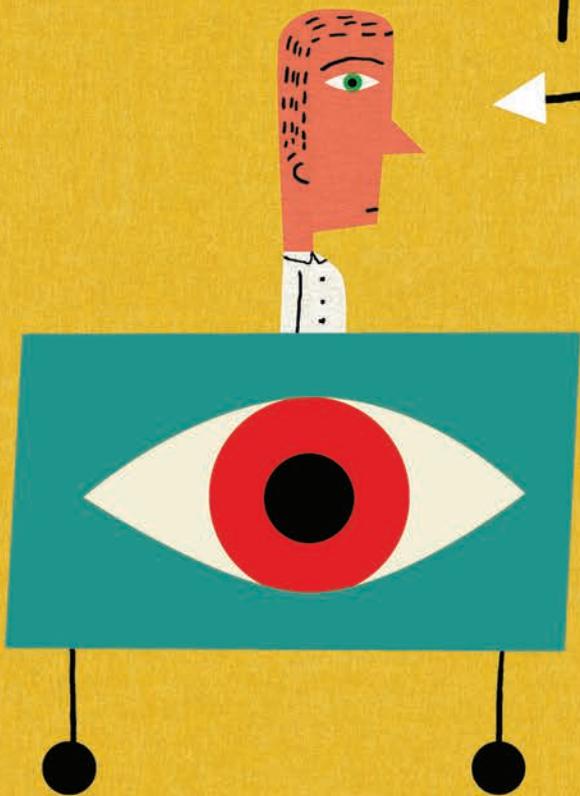


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You're a Media Company. Now What?

Four strategies that work in this dynamic new world.

BY DEBORAH BOTHUN AND JOHN SVIOKLA



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Sometime in the future, when Tesla, or Chinese automaker BYD, or Apple produces a digitally enhanced, connected, self-driving car, it could unlock as much as a billion hours per day of customer attention now devoted to watching the road. Instead of checking the speedometer and the rearview mirror, passengers could be watching videos, playing games, reading blogs, or shopping. And it's unclear whether this new commercial real estate will be owned by automakers, retailers, entertainment studios, or wireless providers.

The possibility that the car will emerge as the next great media platform is but one example of how digitization and the resulting shifts in user behavior are eroding the once-solid borders defining industries and sectors. In a variety of industries, an eclectic mix of new players is importing new capabilities, and competitors armed with new business models are on the attack. In PwC's 2015 Global CEO Survey, 58 percent of 2,200 CEOs said they were concerned about being disrupted by new market entrants.

Nowhere are these porous and evolving borders more evident than in the entertainment and media

(E&M) industry. The past 20 years have brought a wave of disruptions to distribution, formats, technologies, and consumption patterns. As a result, in many of the 156 countries in which PwC operates, companies — not just E&M companies — are investing in content and direct customer media relationships.

There has always been an intimate and complex relationship among consumer and industrial companies, on the one hand, and E&M on the other. The 1950s-era daytime serials were known as “soap operas” because they were sponsored by the companies that made soap. In 1940, at the dawn of the radio era, listeners tuned in to the Texaco Metropolitan Opera broadcasts. *The Wonderful World of Disney*, the television show that debuted in 1969, integrated media, experience, entertainment, and merchandising. Hello Kitty was born in Japan in 1975 as a way to cute-ify merchandise, and then developed into television series, comics, and video games. Still, through the 20th century, most brands relied on the creativity and expertise of the media, advertising, and entertainment companies to create content and deliver audiences.

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In the 21st century, however, as consumers have been gradually shifting away from traditional forms of media content and distribution, the media universe has become both more fragmented and more digital. Consumers can choose from seemingly limitless content, on their own terms and on their own devices. In parallel, new platforms and technologies have arisen that can connect marketers in all industries more directly with users and customers, through websites, blogs, apps, and social media. Meanwhile, the battle for the consumer's attention has become brutal, and requires new strategies and capabilities. Companies have recognized these developments and are reaching the same conclusion: We all have to be in the media business.

The evidence is ubiquitous. Nike has become a major presence in social media, digital video, mobile apps, and e-commerce — witness the company's recently launched YouTube miniseries focusing on a fitness bet between two sisters. ANZ Bank, one of Australia's largest financial institutions, has built a finance news portal, BlueNotes, which is staffed by well-known business journalists. Marriott has created a content studio, supported by Hollywood talent, to develop videos for distribution in social media and elsewhere, all with the business objective of increasing the hotel brand's appeal to millennials. FairPrice, a Singapore-based supermarket, maintains the highly popular food content platform *Food for Life*, which hosts 2,000 video assets in a range of languages. And the list goes on.

Empowered by digitization, compelled by competitive pressures, enabled by data, and eager to connect directly with customers, companies are now expanding their marketing playbooks to include more E&M-like capabilities. In so doing, they have forged new segments

in the entertainment and media industry — especially in advertising. Native advertising, or content marketing, became a US\$10.7 billion business in 2015, up 35 percent from the previous year, according to BI Intelligence. Given this simultaneous redefinition of what it means to be a media company and the rekindled investment by many, many companies in new content and in direct audience relationships, it's not too much of a stretch to say every company is a media company — or will be one soon.

But whether they are dabbling, experimenting, or going all in, companies need to proceed carefully. The media ecosystem includes many different kinds of companies: creators, packagers, distributors, service providers, and aggregators. Companies must grasp how they fit in best. They must have clarity about the type of media company they aim to be, understand who they need to hire, and discern how to design and execute high-quality offerings that meet their business requirements. To a degree, such efforts represent a strategic challenge to traditional entertainment and media players. But these developments also represent an opportunity, especially if the incumbents can reposition their capabilities to thrive in a remixed entertainment and media landscape where those that excel at capturing user attention with a digital-first approach will be those that reign supreme.

Pick a Way to Play

Our insight suggests that companies need to choose a clear “way to play” based on two dimensions: the level of direct insight and data that companies have about their customers and users, and whether their products and services are sold in a linear and structured value

chain or in a more circular and fluid ecosystem. MIT Sloan research scientist Peter Weill and Stephanie L. Woerner first articulated this two-variable method of characterizing digital strategy in a June 2015 *Sloan Management Review* article, “Thriving in an Increasingly Digital Ecosystem.” Our structure applies Weill and Woerner’s basics to the specifics of media. The four main options for media companies are Maker, Maximizer, Module, and Mash-up (see exhibit).

In the lower left quadrant are **Makers**. These companies are content creators that may not have a direct relationship with the target consumer. They focus on creating distinctive, compelling intellectual property and then selling it to other distributors and aggregators. Examples of Makers include film and TV studios, music labels, book and video game publishers, and creative agencies, as well as actual creators and artists themselves. Increasingly, the best Makers excel at creating content experiences across a wider variety of formats, knowing how and where to connect with fans at the ideal point of consumption. Maker strategies deliver paying audiences for traditional media companies and help define the brand of, and deepen customer engagement for, non-media companies.

Lionsgate, the fast-growing, independent filmed entertainment studio behind the *Hunger Games*, *Twilight*, and *Divergent* film franchises, is the classic definition of a Maker. Lionsgate has excelled at making films and TV shows with huge audience demand, such as *Mad Men*, and then forging new distribution agreements with subscription streaming providers such as Netflix (e.g., *Orange Is the New Black*, which Lionsgate produced). More recently, Lionsgate has announced a series of new initiatives that target the over-the-top video space, partnering with comedian Kevin Hart as well as with such entities as Comic-Con International.

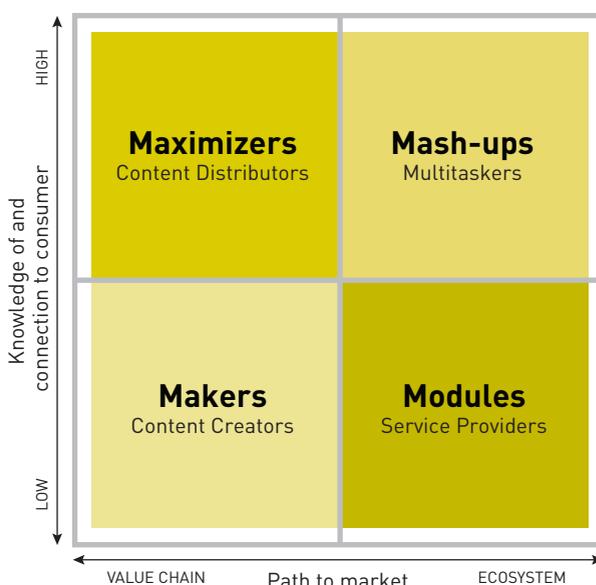
Non-media companies are also acting as Makers. To reach millennials, Kraft Foods has developed a vast inventory of recipes and sophisticated instructional videos available on its website and YouTube channel. In India, Dewars created a television series, *The Dewarists*. Part music documentary and part travelogue, it ran for

three seasons on MTV India. Lego, the Danish toy company, has realized that more content creates more engaged fans — and more engaged fans drive more sales of Lego bricks. So over the past few years, it has increased its presence in entertainment and media in a variety of ways. Lego has linked its physical toys to the digital world through video games, including Minecraft; social media; and e-commerce. Following on the success of *The Lego Movie*, the company has developed multiple television series for boys and girls, including the *Lego Elves* fantasy stories, all of which were launched in conjunction with Lego brick sets, books, and other merchandise.

Maximizers, shown in the top left quadrant of the exhibit, enjoy a direct relationship with the customer while operating in a distribution environment characterized by their own curation and control. These players effectively own “the last mile,” creating channel access to the customer as well as packaging, managing, and

Exhibit: Media Models

Four ways to play in the evolving media industry.



Source: Adapted from Peter Weill and Stephanie L. Woerner, “Thriving in an Increasingly Digital Ecosystem,” *Sloan Management Review*, June 16, 2015

selling an assortment of products or services. Maximizer companies include cable, satellite, and mobile operators as well as theater chains and other entertainment venues. Digital-first Maximizers include Spotify, the music streaming service, and Google's YouTube. Inexpensive and extensive data on customers and the wide diffusion of complex consumer analysis models have made the Maximizer route easier for more firms to pursue. Because it is getting progressively cheaper to create and execute cross-platform efforts, Maximizers can reap many of the same rewards that Makers receive — as well as being able to deliver more multi-touch campaigns and engagements.

Major retailer Target is a prominent example of a non-media Maximizer. Every day thousands of companies vie for positioning on Target's physical and digital shelves. Target understands its customers deeply enough to know how it can drive premiumization, preference, and differentiation by building distinctive assortments of merchandise and shopping experiences — in the store or online. That's why well-known Makers such as Marimekko, Lilly Pulitzer, and Missoni eagerly partner with the chain. Target has developed in-house media capabilities to balance brand demands with guest needs, whether it is engineering product placement through its owned Web and mobile assets; driving in-store sales promotions through its private television network, Channel Red; or connecting with guests in mobile through Cartwheel, a coupon mobile app, in conjunction with Facebook. Target teamed directly with Gwen Stefani, the music and style icon from NBC's *The Voice*, as part of its #MoreMusic campaign to create the video for Stefani's single "Make Me Like You," which debuted live on the 2016 Grammys and spread quickly across social media channels.

Modules reside in the lower right quadrant. Many modules are service providers that offer a specialized or technical set of plug-and-play products. These companies have little or no direct relationship with the end customer and exert less control over the environment in which their products or services are distributed. Modules in media can work with many industry sectors

— music or television, print or games. And they often introduce new capabilities into the broader ecosystem. Major League Baseball Advanced Media is an example of a Module. It provides Major League Baseball with a wide range of digital services. The company builds and manages websites for the league and all its teams; manages cable and radio assets for teams; creates content advertising and traditional ad campaigns; and provides online ticketing, game streaming, fantasy games, and other digital assets. Oculus Rift, the virtual reality company purchased by Facebook for \$2 billion in 2014, and audio technology company THX are other examples of Modules.

The first three ways to play have been present in the E&M business in different forms for many years. But the fourth strategic type has come to the fore only since the advent of the Internet as a robust business platform. **Mash-ups**, shown in the top right quadrant, are firms that have direct customer relationships while exerting a high level of control over the user experience, including the packaging of their own products and services alongside those of third parties. Dominant Mash-ups grow quickly and present both great opportunities and great threats for the other players. They have expertise in content, distribution, physical infrastructure, customer insight, and services. Functioning as a true Mash-up requires a company to have the status and authority to holistically broker partnerships, curate content, and orchestrate a compelling user experience. Like the eponymous art form in music, the Mash-up brings together multiple pieces from different sources to forge something new and distinctive that is in turn more valuable and compelling than its sources. Although many large entertainment and media companies may see themselves as Mash-ups, the reality is that true Mash-ups are rare.

Amazon is the archetype for an outsider Mash-up in E&M today. It started out in retail as a digital store for physical books, operating in an established value chain. In the years since, Amazon has expanded into music, filmed entertainment, and video games, and more broadly into many other categories, in-

THE MASH-UP BRINGS TOGETHER MULTIPLE PIECES FROM DIFFERENT SOURCES TO FORGE SOMETHING NEW THAT IS MORE VALUABLE AND COMPELLING THAN ITS SOURCES.

cluding consumer electronics, grocery, and fashion. As a Mash-up, Amazon now remixes multiple capabilities involving two core consumer experiences to drive monetization: shopping and media consumption. Amazon has built a connected portfolio of offerings that include devices (Amazon Kindle, Amazon Fire TV stick for streaming video, and the popular Echo home assistant), content (Amazon Video, Amazon's own publishing imprints such as Kindle Worlds and Amazon Music), services (Amazon Prime, Amazon Fresh), and, most recently, voice interfaces such as Alexa, which is available on the Echo. With all these touch points, Amazon is able to know what a user is reading or listening to, what is on her shopping list, what size jeans she wears and the brand of cosmetics she prefers, which shows she watches on Amazon Prime, where she lives, and, of course, how she pays for it all.

The benefits of this Mash-up strategy for Amazon are numerous and powerful. Each new offering is designed to integrate easily with other Amazon products, and each offering encourages new shopping occasions on Amazon.com or additional product sales. As user activity scales and widens, Amazon generates more data and insights, which in turn drive deeper personalization of the user experience and more innovation in Amazon's own products. As the home itself becomes more interactive and interconnected, and as users buy products and services to support that trend, Amazon is in a position to be the essential partner for third parties (e.g., manufacturers, studios, application developers, other Internet of Things device players) that need access to consumers as well as the infrastructure (e.g., Amazon Web Services) to connect with them. Amazon's bold move to manage and control key aspects of the consumer's home has

obvious strategic implications for every major player in entertainment, media, and technology.

Non-media companies can succeed in any of these four quadrants. But we have seen firms that are stuck in the middle — executing half a Maker or Maximizer strategy, with predictably poor results. Firms do need to “declare a major,” and concentrate their capabilities agenda accordingly in terms of partnership management, innovation, and human capital/talent. Those that are confused about their placement in the quadrants will not execute their remix successfully.

Remixing Your Skills and Talent

Steve Jobs had it right. The key to success is “technology married with liberal arts, married with the humanities.” Thus, the mix of talent should shift depending on which of the four Ms one is pursuing. PwC's recent book *Strategy That Works: How Winning Companies Close the Strategy-to-Execution Gap* (by Paul Leinwand and Cesare Mainardi, Harvard Business Review Press, 2016) shows that successful companies choose their way to play based on the capabilities they can develop that will distinguish them and win in the marketplace. The competition for professionals who can balance art with science, and creativity with efficiency, has never been more intense in the business of entertainment and media. Writers, designers, producers, user experience and social media experts, product managers, software engineers, deal makers, and others with special minds who have the ability to weave diverse elements into something new and compelling are in high demand.

What skills and talent does your firm need to succeed in a world of remixes? The talent focus will depend

COMPARATIVELY FEW COMPANIES HAVE MASTERED THE DUAL CAPABILITIES OF INNOVATION AND EXECUTION — AT SPEED OR AT SCALE.

on which E&M quadrant your company chooses to occupy. For example, Makers need to put their emphasis squarely on creative talent: writers, designers, and editors who have a flair for storytelling that is increasingly video-centric, visually attractive, shorter, and shareable in mobile and social environments. In New Zealand, Contiki, which operates youth tours, has staffers curate the company's music channel on Guvera, a popular streaming service. In 2013, Marriott recruited a team of media veterans from companies such as Disney and CBS. The team produced short narrative videos set in major world travel destinations, and developed capabilities designed to follow world events, leverage social media influencers, and develop relevant campaigns quickly. Marriott has found that these efforts in original content are driving stronger engagement with its target consumers, which in turn is translating into more e-commerce revenue.

Maximizers need to maintain strong supplier relationships to build and sustain reliable, information-rich platforms and to orchestrate experiences that increasingly connect the physical with the digital and connect proprietary offerings with those of third parties. The talent mix should include people skilled in negotiating and maintaining partnerships with a broad variety of companies. Because the customer experience should be flawless, Maximizers will also need technologically skilled talent adept at building operational systems that effectively capture and analyze customer data. A competitive Maximizer has to know when the same customer has two homes, two landlines, three mobile devices, and multiple connectivity types (cable, Internet, mobile), and provide a compelling experience among them. Target, for

example, has recognized that it needs new kinds of talent to make its in-store and digital shopping experiences more personalized, more localized, and more visually appealing. As a result, the retailer has prioritized merchandising and supply chain hires who can use data science to make smarter, more anticipatory decisions based on insights into customer behavior, purchase preferences, and location.

Modules need creative talent to develop products and services useful to a range of companies. But Modules also need to understand the value of their product, and must have the ability to broker deals in a way that optimizes revenue opportunities. Likewise, a Module's ability to plug its service into many different platforms requires deep understanding of technology infrastructure and business models. Many of the most successful Module companies, including Oculus Rift and THX, are fueled by deep engineering talent.

A Mash-up depends on the greatest variety of talent, reflecting the breadth and depth of capabilities that need to be woven together to be successful in this quadrant. On the front end, Mash-ups need customer insights and relationships. They thus need a deep pool of talent capable of acquiring and engaging users and integrating content and experiences from their own sources as well as from other Makers. Thoughtful product development and business model innovation are further required to enable Mash-ups to translate their user engagement into monetization. Behind the scenes, these companies need skills in the areas of business intelligence and analytics, as well as behavioral science, so that insights into consumption can be fed rapidly into the next version of the experience, product, or service. Netflix provides a great example.

The company's team has built a world-class streaming system, uses analytics in a sophisticated way to anticipate consumer interest, continually makes deals with studios, and hires A-list Hollywood talent to produce and direct original content.

Innovation and Execution

Whether your company is a Maker, a Maximizer, a Module, or a Mash-up, a focus on recruiting and retaining the “must have” talent needs to be matched with an urgency to innovate, and to make it possible to execute the strategy.

Because the digital world is so fluid, the design aspects of innovation have gained a high profile over the past five or 10 years, as design-led thinking and design-led strategy have become in-demand capabilities in many industries. In its simplest form, design thinking involves using the design process to solve in-house problems. For innovation, it starts by framing the user problem from the user's point of view and identifying the specific need that can be addressed; generating as many solutions as possible; and choosing and then prototyping those considered the most viable, desirable, and feasible. The innovation process focuses on testing and learning directly with the target user until product/market fit is achieved. Once that occurs, the object of the game is to scale the winning option as quickly as possible.

Buzzfeed is a good example in the news segment of the E&M industry of how a digital platform can be leveraged positively in the design and experimentation process. The company employs a handful of writers and editors who draft multiple headlines for a piece of content and then place those headlines on different social media platforms such as Facebook and YouTube. Proprietary technology and analytics allow editors to track how content spreads across the social Web, and let them assess quickly which content elements (headlines, listicles, GIFs, videos, etc.) attract the most users and on which platforms, and then update and adjust specific content elements on the basis of those insights. The seemingly minor adjustments can add up to big changes in audience, which gives BuzzFeed a capability advantage as it pitches its services to advertising clients.

Comparatively few companies have mastered the dual capabilities of innovation and execution — at speed or at scale. Often, it's because *execution* refers to the path a good idea takes through the decision makers of the organization before it can land in the hands of customers. Execution touches the business model, the revenue model, the partnership structure, the delivery approach, ownership, and any number of structural issues. Companies often don't pay enough attention to how important it is to be fast.

Also, executive leaders — especially in media companies — worry about cannibalization. They are reluc-

Bullish on Media

Red Bull, the Austria-based energy drink company, has had one foot in media since founder Dietrich Mateschitz, who had been a marketing executive at Unilever and Blendax, launched the company in the late 1980s. He garnered early success in earned media by

convincing Austrian Formula One driver Gerhard Berger to appear on camera holding a can of Red Bull. That was the opening round in Mateschitz's long game of linking the brand to high-speed, extreme sports. Red Bull is far more today than the energy drink that bears its name. It owns Formula One teams and multiple soccer franchises

(e.g., Red Bull Salzburg, New York Red Bulls), and sponsors extreme athletes in a wide range of sports. These resources give the company direct access to the talent starring in proprietary content the Red Bull team produces for its own media properties, including one of the first marketer-branded channel apps on Apple TV.

tant to launch products that are different from what they have been known for in the past, and they worry about channel conflict and alienating loyal audiences. As a result, many great new ideas don't come to light, or they are so altered and changed to fit within existing limitations that they aren't all that new anymore. Those firms that are willing to cannibalize themselves are often the ones that continue to grow and prosper, while their competitors try to hold on to old products and services.

In recent years, a number of core media companies have been more willing to bring new ideas and great execution together to launch products that 10 years ago would have had difficulty getting executive approval. Showtime Anytime, Showtime's streaming app for cable subscribers, is one example. Showtime has an established reputation for hits — it's the channel behind such popular shows as *Homeland* and *Ray Donovan*. But it has long been a premium cable network — a Maker, in our model, dependent entirely upon multichannel video

programming distribution to reach its fan base. With Showtime Anytime, the channel can go over cable providers to meet customers directly. In so doing, it has made a move into the Maximizer quadrant.

Disney is actively pursuing an even more “upstream” approach to innovation through its own startup accelerator. The Disney Accelerator is designed to give Disney an earlier first look into exciting new technologies — sometimes important new Module companies — and digital products that could be amplified by the company's roster of E&M brands. These companies tend to be early-stage ventures that can also benefit from mentorship and collaboration with senior Disney executives. Launched in 2014, the Disney Accelerator has already given birth to some success stories. Sphero, a company from the Accelerator class of 2014, developed the technology for the BB-8 droid that became not only a star of *Star Wars: The Force Awakens* but also one of the hot-selling toys during the 2015 Christmas season. The most recent round of Accelerator activities has fo-

Brand Makeover

Burberry, the classic British retailer and luxury brand, has been surprisingly innovative in plunging into media. Media innovation has today become core to both company strategy and operating culture. The brand received a major overhaul in 2007 when Angela Ahrendts took over as CEO and joined forces with design director Christopher Bailey (Bailey became CEO in 2014 when Ahrendts left to serve as Apple retail chief). Part of Burberry's reinvention involved enticing the millennial generation to embrace the trench coat,

a onetime must-have that had grown a bit dusty through age and poor brand management. Modern Bailey designs were highlighted in ad campaigns starring young British stars such as Emma Watson and Rosie Huntington-Whiteley. Burberry used digital media to transform into a luxury Mash-up — producing original content, building its own media channels, reimagining its stores to connect more deeply with customers, and exerting more control over its e-commerce presence. Burberry streamed its major fashion shows in real time in stores and via social platforms. For the first time, customers saw the designs at the same

time as the fashion world's elite. Those social media-savvy customers could react to and buy designs via a Burberry app before they hit the stores. Once in the store, customers can scan an RFID chip on an item to see videos about the creation of that product — artisans turning collars, for example, or a presentation on the inspiration behind the design. Most recently, Burberry became one of the first brands to curate its own channel on Apple Music. The company has also executed live-streaming experiments with Twitter's Periscope as well as a personalized fashion show experience with the messaging app WeChat (formerly Weixin).

cused on technologies such as social media geo-fencing, 3D printing applications for toys, and virtual reality.

Because innovation capability and experimental capacity are complicated and difficult, it is important to have innovation structures in place that allow the great ideas the best potential for success. There is not just one right answer. Some companies will find that they want to keep their innovators close. For them, a “patron” model — in which one or more company leaders support one or more in-house teams pursuing a specific innovative idea — can work. Traditional companies may find it more efficient to rely on partners with new media chops. For them, joint ventures with partners, investments, or acquisitions kept outside the core may produce the best results. This goes beyond the tried-and-true method of contracting with small, specialized shops for specific projects, such as app design or new product creation. India’s MTS, a mobile telecom service provider and handset manufacturer, has struck a content agreement with Hungama Digital Media, an aggregator, publisher, and distributor of Bollywood and Asian content, to provide media to its subscribers.

Getting a Strategy That Works

Throughout the world we see the simultaneous forces of the digital redefinition of the media and content industry and a deep reinvestment by many companies in media and content of their own. These two great tectonic plates won’t stop shifting anytime soon, which means that the single most important decision for leaders is which way they are going to play — which quadrant they choose. In our world of four Ms, confusion leads to waste, and often to failure. The new developments discussed above have implications for incumbent media companies. It is natural for established players to view retailers, technology companies, and financial-services companies as competitors. And in many ways, they are all competing for talent. But media companies should also view these new entrants as potential partners and customers. After all, they have a lot to learn, and who knows better than media what it really takes to capture and hold audiences? Deeply understanding the specific

customer base they are targeting, knowing where those customers can be reached in the media landscape, and developing the type of content and experience the customers desire — few companies understand these issues as well as the incumbent entertainment and media companies do.

As they plunge into media, most companies will be seeking partners that can help them tell stories, distribute content, engage customers, build relationships, and employ data. And as companies from a wide range of industries look to build, buy, and borrow media capabilities to reach the customer on his own terms, core media firms will find a new set of customers seeking to establish a new set of relationships. Instead of consisting largely of transactional arrangements, these relationships will be ongoing, dynamic, and responsive. Those with the clearest vision, the strongest talent, and the best innovation and experimentation capabilities will achieve more voice, brand engagement, and returns in a media world that grows both more crowded and more complex every second of every day around the globe. +

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Resources

Paul Leinwand and Cesare Mainardi, with Art Kleiner, *Strategy That Works: How Winning Companies Close the Strategy-to-Execution Gap* (Harvard Business Review Press, 2016): Describes how companies can gain the skills they need to outperform their competition.

Peter Weill and Stephanie L. Woerner, “Thriving in an Increasingly Digital Ecosystem,” *Sloan Management Review*, June 16, 2015: Source of the two-variable system for defining digital strategy.

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