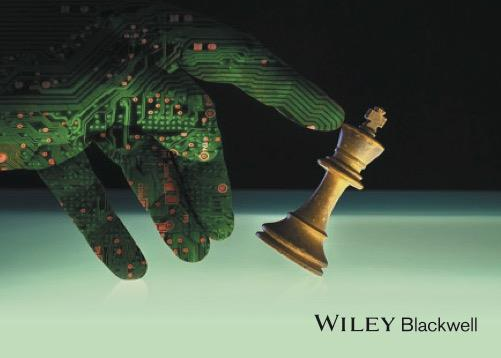


THE STRATEGIC DIGITAL MEDIA ENTREPRENEUR

PENELOPE MUSE ABERNATHY
and JOANN SCIARRINO



Developing a Digital Strategy

Session Two

Southern Newspaper Publishers Association

February 5, 2018

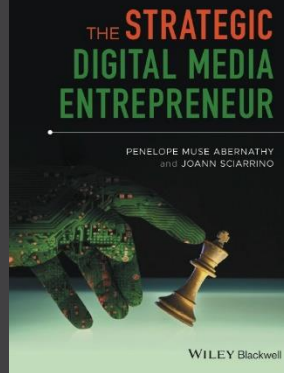
Penelope Muse Abernathy

Knight Chair of Journalism and Digital Media Economics
Center for Innovation and Sustainability in Local Media
UNC School of Media and Journalism



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The Foundation of a Business Plan Consists of:



Your Mission: Why do you exist?

Your Vision: What are your goals? What do you hope to accomplish?

Your Strategy: How will you accomplish your vision and mission?

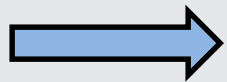
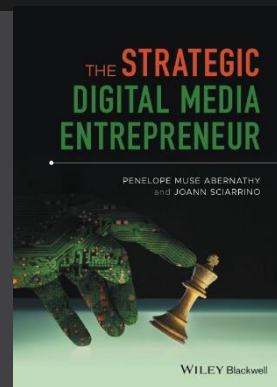


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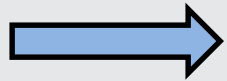
“Your strategy is your promise to deliver value: the things you do for customers, now and in the future, that no other company can do well.”

Credit: Strategy & consulting group

If You Were Creating a Business Plan from Scratch, You Would Provide Investors with Insight into:



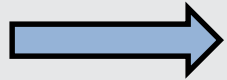
Context: The environment in which you will operate



Opportunity: Your target customer and size of market



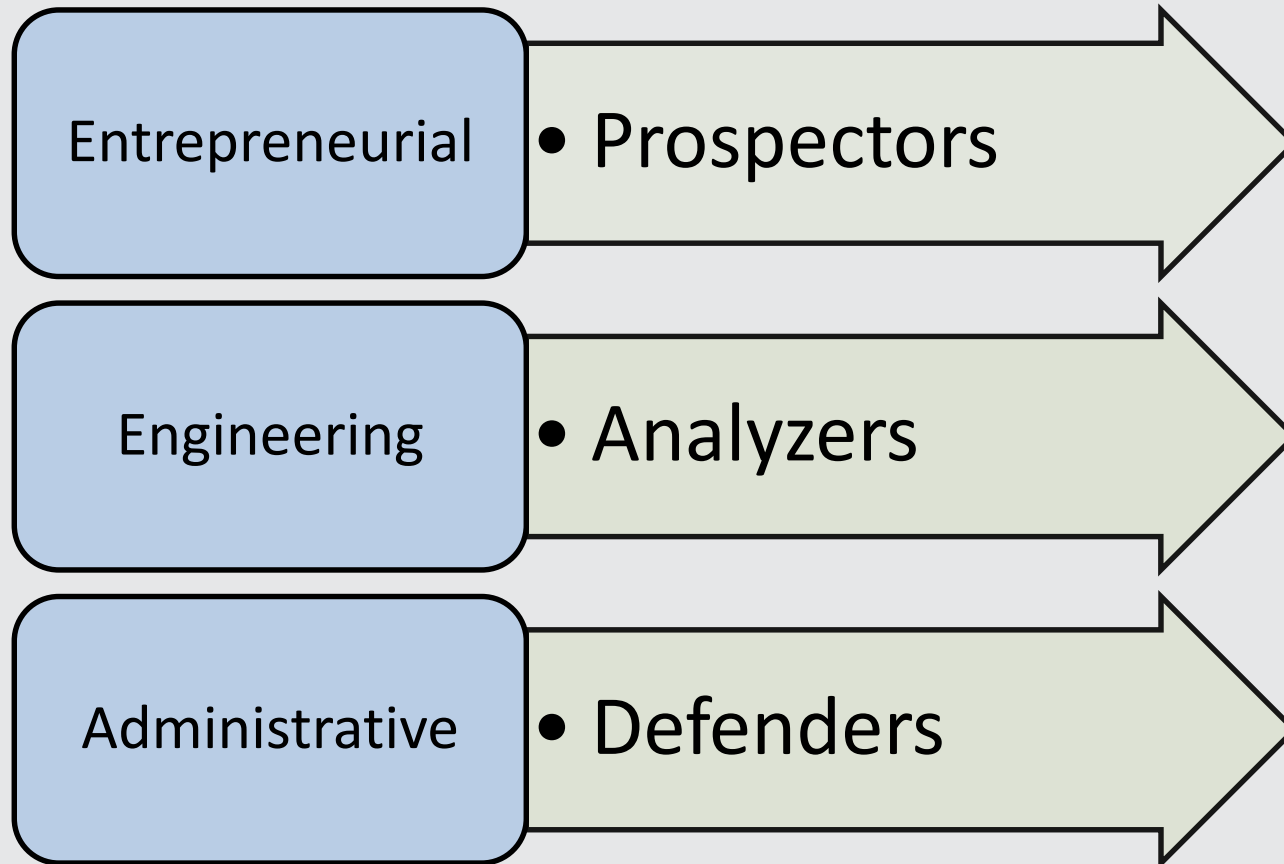
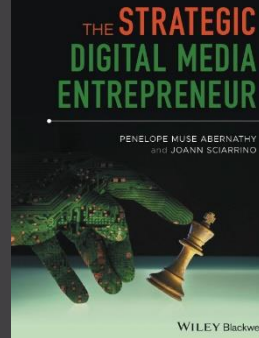
Risk and Reward: Everything that can go right or wrong



People, Processes and Procedures: What capabilities do you have?



Three Types of Problems and Employees

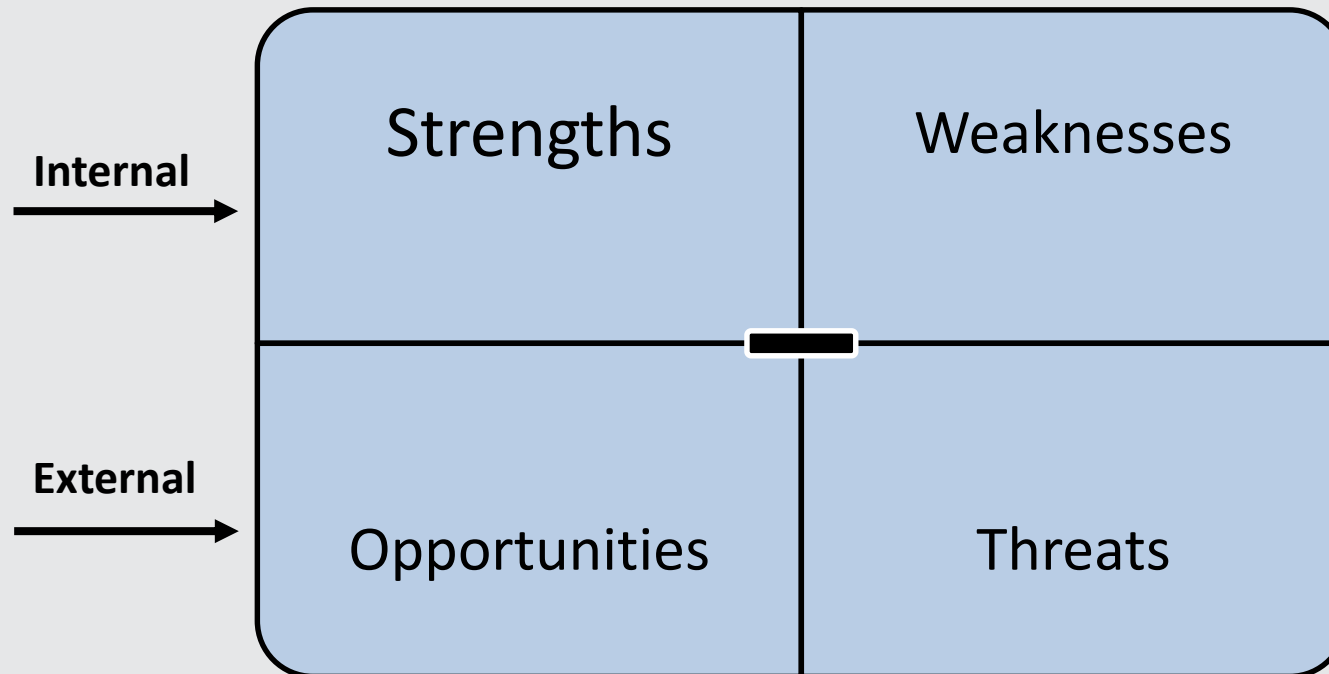
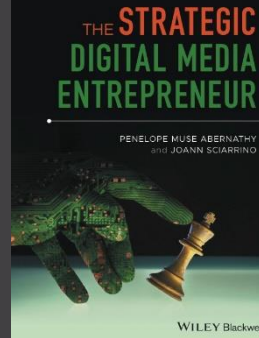


Credit: Raymond Miles, Charles Snow et al, "Organizational Strategy, Structure and Process"



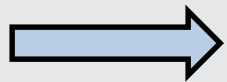
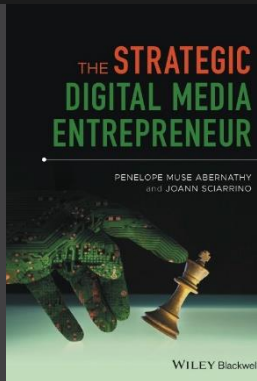
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The First Step: Performing a SWOT Analysis

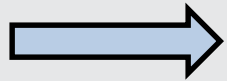


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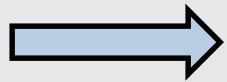
Identifying Your Key Assets



Capabilities that have value to your current customers and prospects



Relationships with your employees, vendors, competitors and partners



Channels for reaching current and new employees

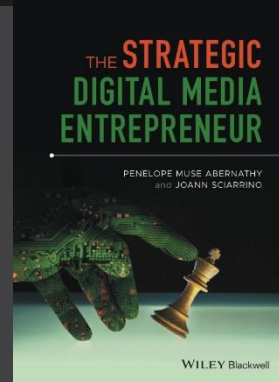
Credit: Paul Leinwand and Cesare Mainardi, The Essential Advantage



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**What current capabilities
translate into strengths?**

Matching Assets with a Unique Value Proposition



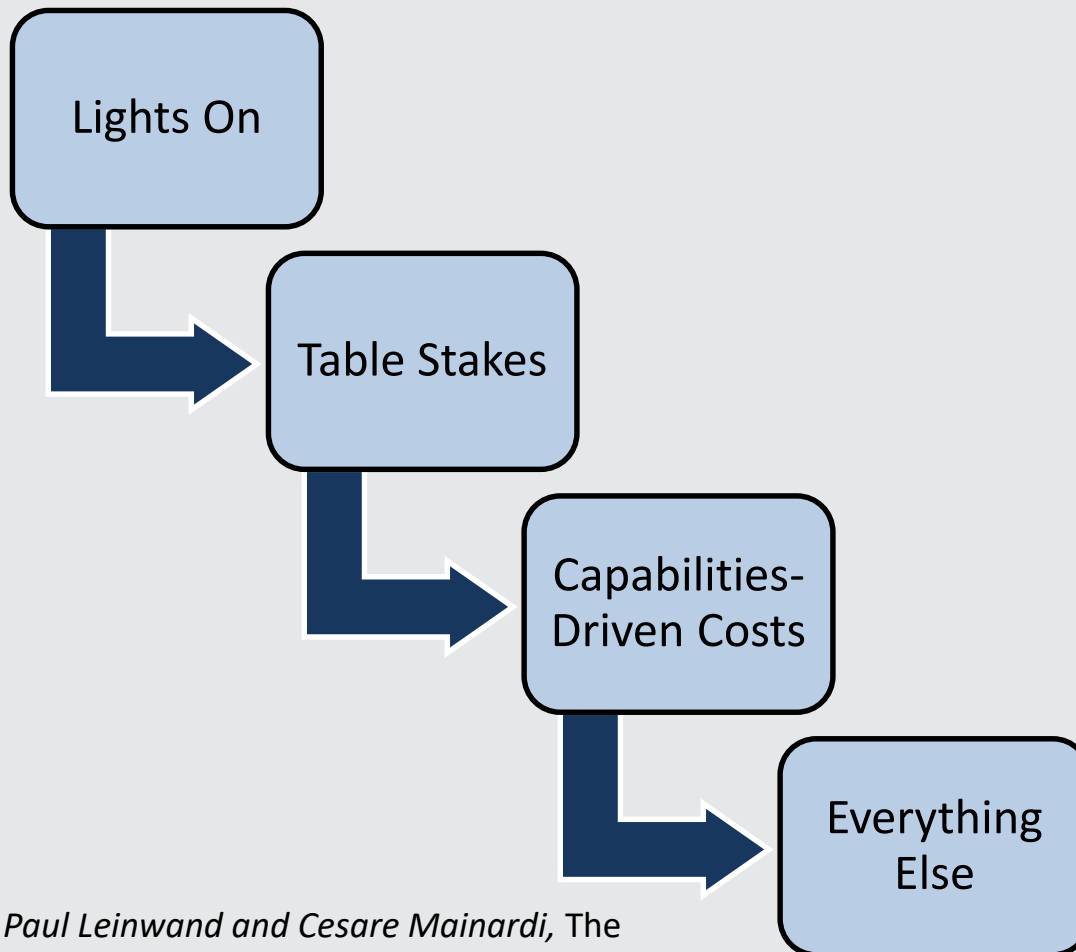
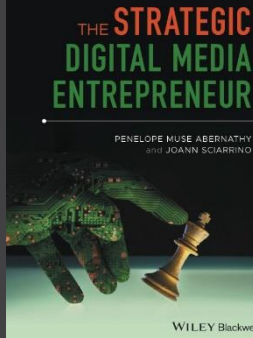
What capabilities support your unique value proposition?

Given how customer habits are changing, what capabilities will be needed?



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A Four-Step Process for Managing Costs and Increasing Investment

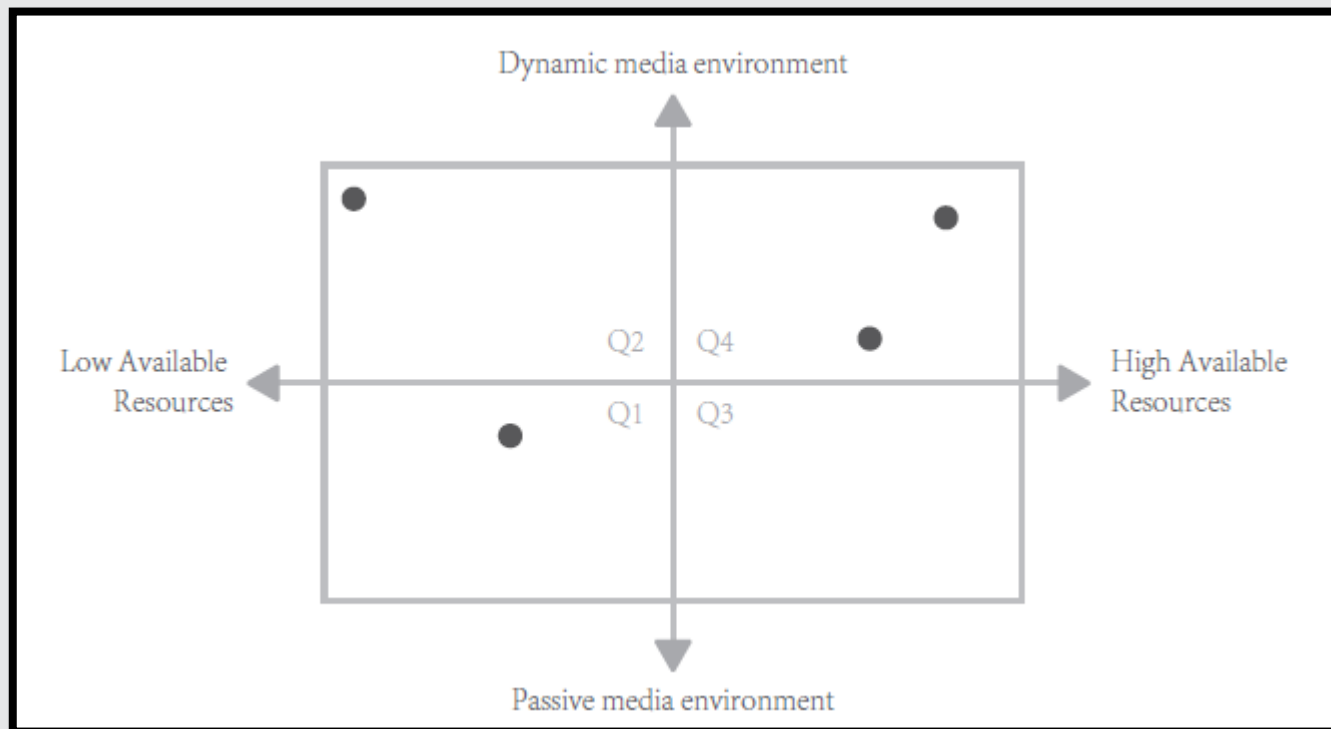
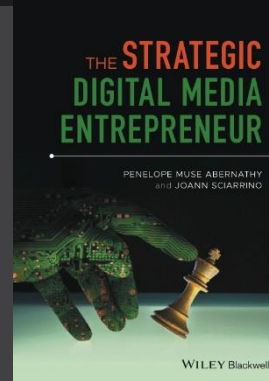


Credit: Paul Leinwand and Cesare Mainardi, The Essential Advantage



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Matching Audience Potential with Assets

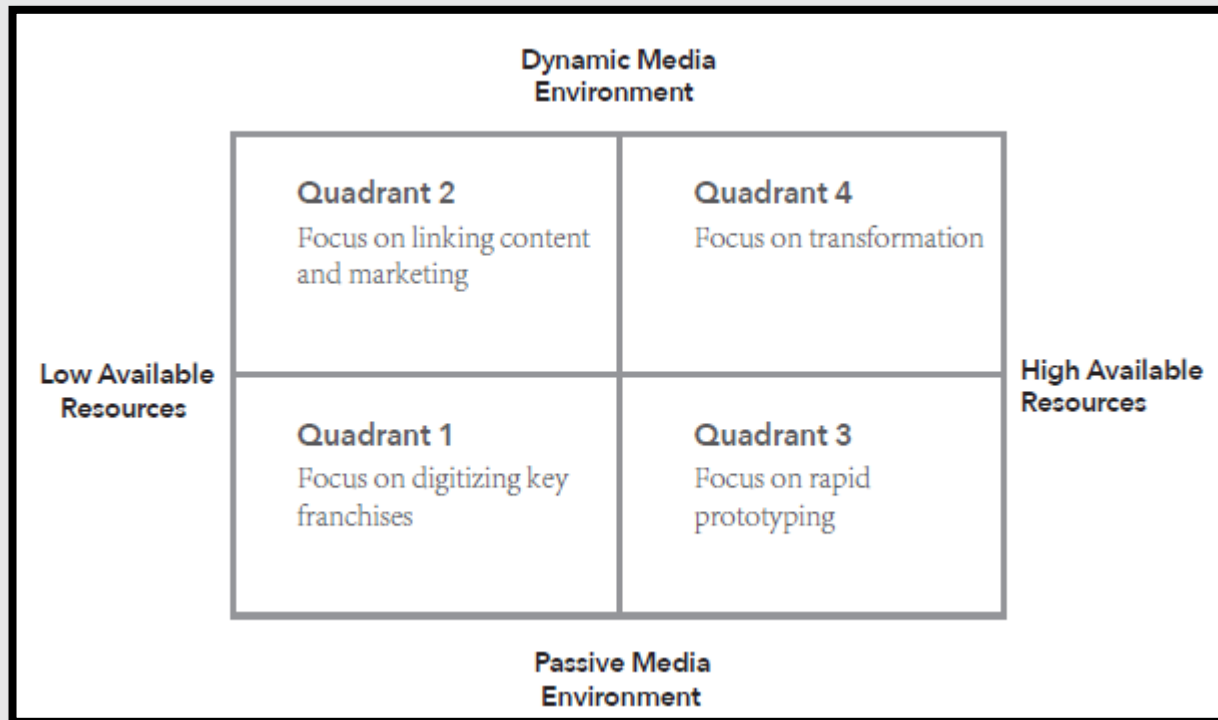
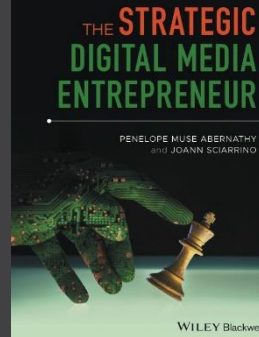


Credit: Penelope Muse Abernathy, JoAnn Sciarrino: The Strategic Digital Media Entrepreneur



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A Strategy for Each Quadrant

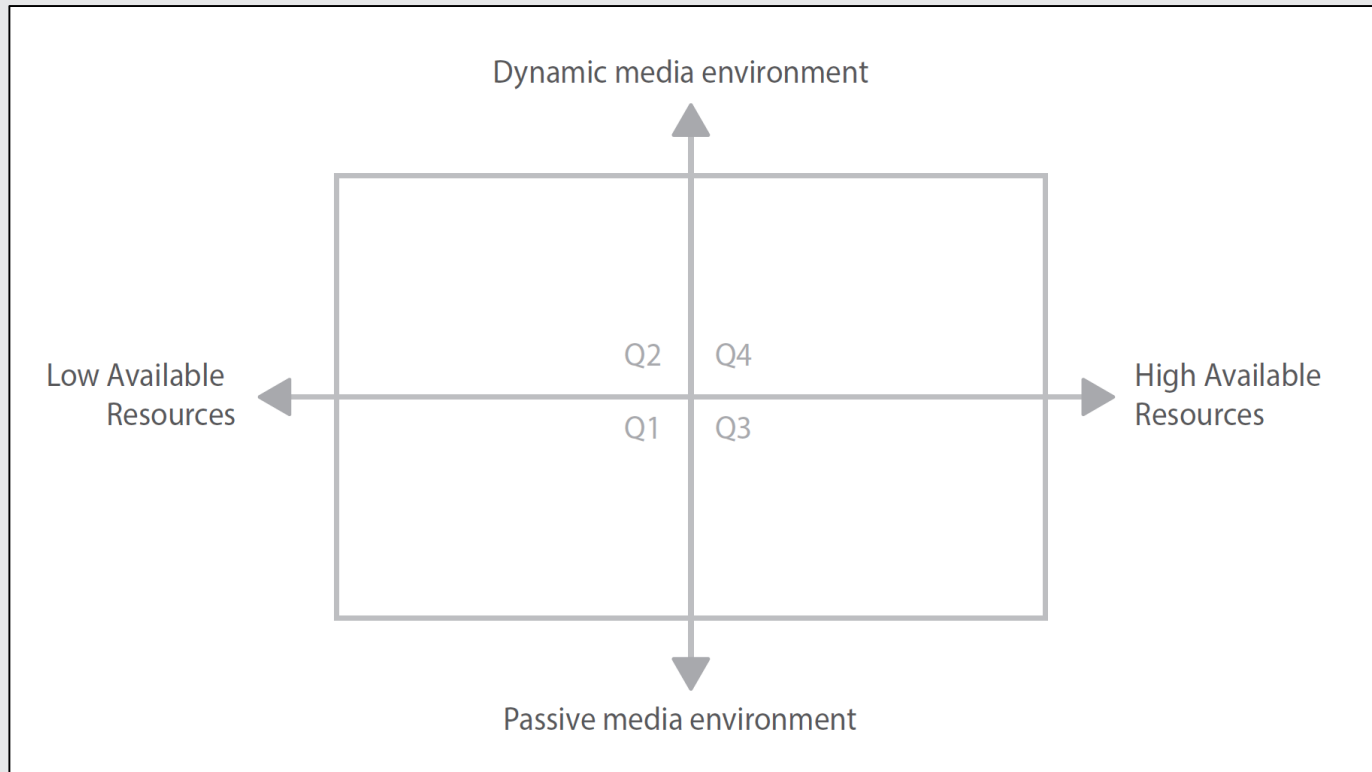
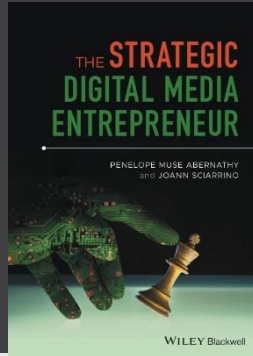


Credit: Penelope Muse Abernathy, JoAnn Sciarrino: The Strategic Digital Media Entrepreneur



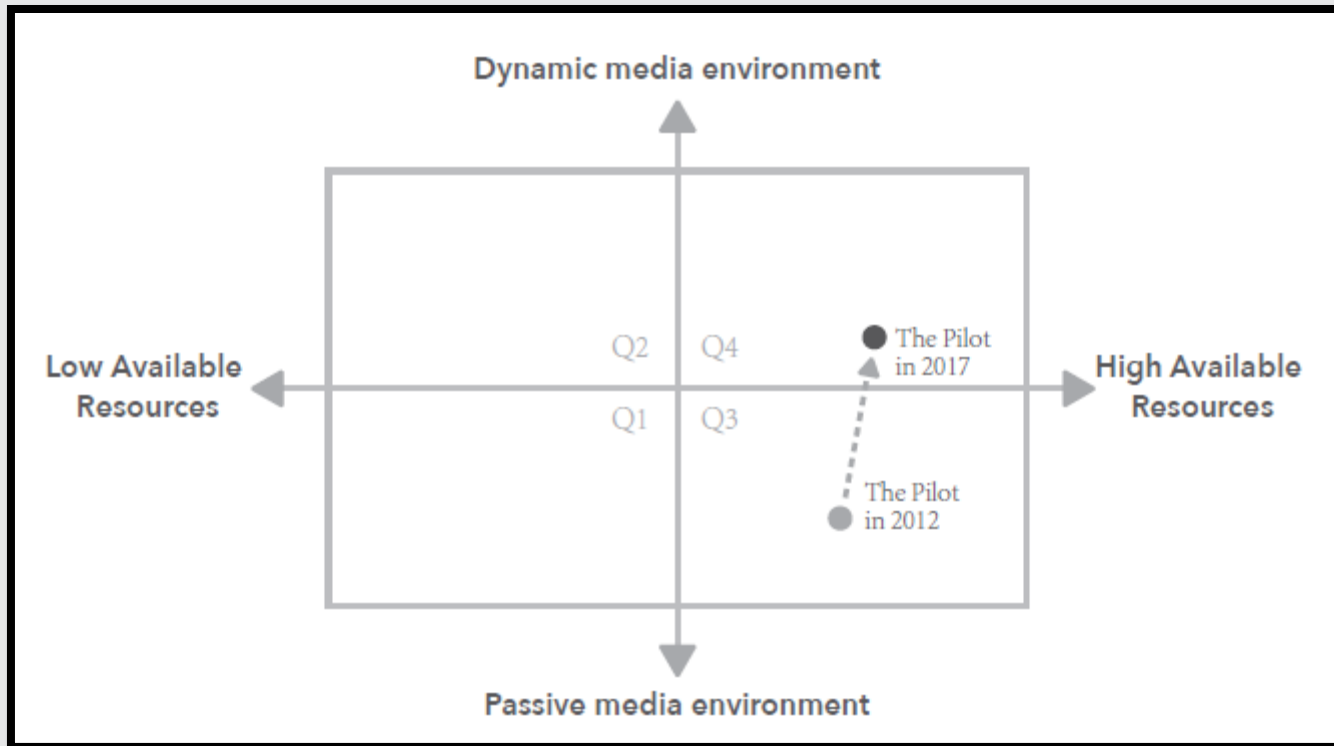
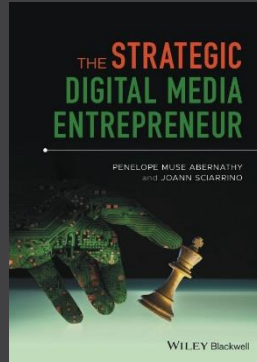
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Where is Your News Organization?



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A Strategy for Moving Between Quadrants

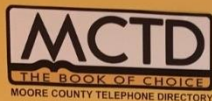


Credit: Penelope Muse Abernathy, JoAnn Sciarrino: The Strategic Digital Media Entrepreneur



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THE PILOT



PineStraw
MAGAZINE

Sway



The Country Bookshop

BUSINESS
NORTH CAROLINA

Your Local Directory
LEE COUNTY
PHONE BOOK

SANDHILLS
GUIDE
THE PILOT

O. Henry
MAGAZINE

Salt
MAGAZINE



MooCo
.com



FIRST
FLIGHT
DIGITAL

PS *Bride & Groom*

ENTIRELEE.COM
Search Lee County

SandhillsNC.Com

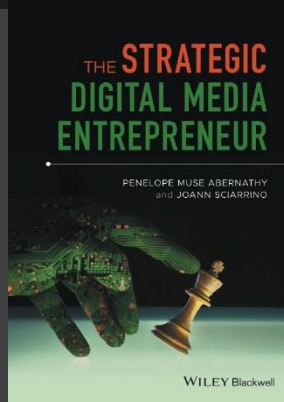
ChooseLocalMC.com



THEPILOT.COM



For Discussion:

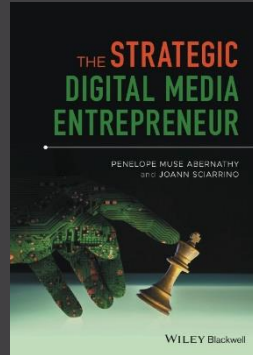


- 1). What are your key assets (including people and capabilities) that will deliver value for your customers and drive long-term profitability?
- 2). Who are your competitors and potential partners/collaborators?



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The Five Qualities of Innovative Entrepreneurs



Associating

Questioning

Observing

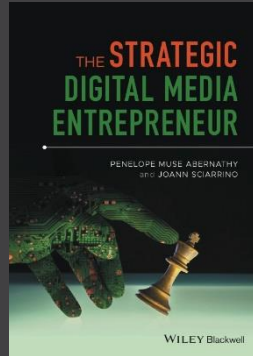
Experimenting

Networking



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Successful Leaders of Change



- **Innovative:** Always challenging traditional thinking and assumptions
- **Disruptive:** Willing to take calculated risks
- **Bold:** Decisive, but flexible
- **Socially adept:** Can communicate different messages to different audiences
- **Optimistic:** Realistic about the challenges, but determined to achieve the vision

Credit: Russell Reynolds Associates



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