Course Overview

This half-course is one of several Immersion Seminars. It takes place over four Friday mornings and afternoons. Student attendance is mandatory. It provides an in-depth analysis of key issues shaping the media industry over the next decade, organized around four conceptual themes and four industries.

The media sector is in the midst of dynamic change at all levels, exploring business models applicable to the digital economy more generally. It is heavily influenced by technological change, public policy and regulatory actions. The course will look to define the opportunities and the perils which lie ahead, as well as the managerial challenges and investor considerations.

For students interested in understanding the media, and the digital economy, or if they anticipate being impacted by it, this is an important course to participate in.

Course Structure

There will be brief lectures, interactive dialogue, student presentations, group-work, analysis, and exposure to practitioners at major media firms.
The course will proceed as follows. We will follow in each week one conceptual issue or theme, discuss it in class, and then explore it during the subsequent site visit at a major company that represents a media industry. The format will be:

1. At Columbia, Prof. Noam, in a brief lecture, will introduce
   a. the focus issue of the day
   b. the company and its industry. This will be followed by a brief presentation of a student team about the company to be visited.

2. We then proceed by a bus to the company. Often, lunch will be served at that location.

3. At the site visit, a previously chosen and prepared student team will make a presentation on how the focus of the day affects the company and industry, and how the company might deal with it.

4. The company representatives will respond to the student presentation, as well as make their own presentation. In some cases we might also invite a consultant or other expert to join.

5. Each site visit ends with a student-faculty debriefing to discuss what students learned.

6. At the end of the course, the student team will prepare a paper fleshing out their recommendations, and incorporating the insights they gained at the site visit, as well as from Prof. Noam’s lecture and from other sources. They will extend their assigned focus issue to the three other companies, though with less detail.

Site Visits

The sessions will take place at company locations in the New York City area, for talks and discussions with leaders from those companies. Buses will take students from campus to the site.
Industries & Companies

The four industries are:

- Online Services (Google)
- TV and Entertainment (HBO)
- Online News and Data (New York Times)
- Internet Startups (Neue House)
- (Standby Alternate: Bloomberg)

Focus Issues

Issue #1: Is a diversification (through media conglomerate structure, through content portfolios, and through multiple platforms) an essential element for media success?

This theme relates to the core courses in Finance and Strategy Formulation

Company visit planned: HBO/Time Warner

Issue #2: Does the digital economy increasingly favor startup firms, or large firms?

This theme relates to the core courses in Strategy Formulation and in Managerial Economics.

Company visit planned: Neue House
Issue #3: In understanding the demand for media products, digital technology is now giving us plenty of data, but do we also have the analytical tools, the cross-media integration of data, and the behavioral models?

This unit connects to the core courses in Marketing and in Business Analytics.

Site visit planned: Google

Issue #4: How much does the focus of content business move to protecting intellectual assets, and what are the managerial consequences?

This unit connects to the core course in Managerial Economics and in the Global Economic Environment.

Site visit planned: New York Times

Group Presentations

During the first class students will break into groups around the focus issues and companies provided by the instructor. Each class visit will include a presentation by a student group on the topic and company selected for the day. At Columbia, the student group should provide a basic 10 minute introduction to the company. At the site visit itself, the same team will provide an assessment of how they see the company is affected by the focus issue of the day, and what it should do. They will also predict what they think the future holds for that industry.
Onsite student presentations will cover:

- The history and background of the issue
- The relevance of the issue to the company and to the industry
- Existing problems and opportunities, relating to the issue, for the company going forward

Industry participants will then respond and address the issue, too, and describe what changes they foresee, including the impact those changes will have on the future of media, and the media sector as a career.

**Course Schedule (tentative)**

<table>
<thead>
<tr>
<th>Session</th>
<th>Date</th>
<th>Focus Theme</th>
<th>Readings</th>
<th>Site Visit</th>
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</thead>
<tbody>
<tr>
<td><strong>Session 1</strong></td>
<td>March 25</td>
<td>Diversification</td>
<td></td>
<td>HBO</td>
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<tr>
<td><strong>Session 2</strong></td>
<td>April 8</td>
<td>Start Ups</td>
<td></td>
<td>Neue House</td>
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<td><strong>Session 3</strong></td>
<td>April 15</td>
<td>Demand Measurement</td>
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<td>Google</td>
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<tr>
<td><strong>Session 4</strong></td>
<td>April 29</td>
<td>Intellectual Asset Management</td>
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<td>New York Times</td>
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**People**

**Faculty Leader**

**Eli Noam** is a professor in the Finance and Economics division, and the Director of the Columbia Institute for Tele-Information (CITI), a research center focusing on the economics, management, and policy of media, Internet, and communications, both in America and around the world. Noam served as New York State's Public Service Commissioner, regulating the
telecommunications and energy industries, and on the White House Presidential Board on information technology. He has published 30 books and over 400 articles covering telecom, film, TV, internet, e-finance, e-commerce, and IT. Recently, he was the President of the International Media Management Academic Association (IMMAA). He hold honorary doctorates from several European universities.

**Co-Organizer**

**Khalid Azim**, currently Director of Strategic Curricular Networks and Partnerships at Columbia Business School, and formerly a Managing Director at Morgan Stanley and UBS in various positions is working both on the content and helping to develop the external speakers.

**Assignments and Grading**

Requirements for the course are: attend class and participate in class discussions (30%), group presentation to site visit host (30%), and a final paper a week after class ends (40%).

**Final Paper**

In the final paper, students, having been exposed to the issues and trends in the media industry, flesh out their presentation at the site visit, broaden their treatment of their focus issue to the other three companies (more briefly), and discuss the implications of this issue to management of media companies. A team paper should be 15 pages, not including figures and tables. An individual paper should be 5-7 pages. It should be framed as a consulting recommendation to the firm.
Course Culture
As is the case for all courses at the Columbia Business School, and in correspondence with the School’s stated principles of its educational culture, your participation grade will be based on adherence to the following:

Attendance: To be in the class, you must be present, on time, and arrive prepared. Given that the exercises are central to the learning, missing any of the sessions without an excuse will lower your grade

Participation: We expect you to contribute to the learning of your classmates, both through class discussion and feedback during the breakout sessions. Expect cold calling. Good participation is defined as:
On time and present in each class
Actively participate in class discussions, pulling in insights from readings.
When guests are in the room, be respectful and prepared with thoughtful questions.
Device usage (phones, laptops) will take away from your participation grade.