

Title: Shaping the corporate perimeter in a changing media industry

Conference Theme: Strategic Management

Abstract

A constant theme in strategic media management literature is the transformational impact that digital media technologies and deregulation have had on shaping media firms' corporate strategies. Whilst the role of corporate strategy is to encapsulate a firm's long-term direction and scope of activities, it will also give a strong indication of how the firm will compete and be positioned in an industry. However, the transformative effects of a highly technological media environment have changed our traditional view of how the media industry is defined, and so developing a strategic recipe for competing in an ill-defined industry becomes more challenging.

This paper considers the changing nature and definition of 'the media industry' and examines how this has influenced a media firm's corporate strategy and perimeter. By examining the scope of firm activities through their acquisition and divestment decisions, we will be better able to understand the firm's corporate perimeter and by implication the industry or industries where they compete. It concludes that whilst there are numerous perspectives on how to define the media industry, Porter's (1980) seminal work on industry structure, profitability and attractiveness is just as relevant today as when it was first published.

Keywords: Corporate Strategy, Corporate Perimeter, Organizational Scope, Media Industry Definition, Acquisition, Divestment.

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Introduction

A constant theme in strategic media management literature is the transformational impact that digital media technologies and deregulation have had on shaping media firms' corporate strategies (Picard, 2002; Oliver, 2014; Kung, 2017). Whilst the role of corporate strategy is to encapsulate a firm's long-term direction and scope of activities, it will also give a strong indication of how the firm will compete and be positioned in an industry. However, the transformative effects of a highly technological media environment have changed our traditional view of how the media industry is defined. Equally, the challenge for many legacy media firms has been to develop a strategic position in an increasingly ill-defined industry that has been shaken up by the likes of Apple, Amazon, Facebook, Google and Netflix.

This paper extends our knowledge in two fundamental and interconnected areas of strategic media management. Firstly, it examines our theoretical understanding of media industry definition and how this has evolved over time. Secondly, it considers the related issue of managing a media firm's scope of activities and corporate perimeter in relation to a changing media industry. This paper will illustrate these points by investigating the corporate perimeter of UK media firm Sky and how their acquisition and divestment decisions had changed the firm's scope of activities during a time of transformational digital and regulatory change.

Literature Review

Defining the Media Industry

Our traditional view of media industry definition has largely been shaped by Porter's (1980) seminal work on the competitive forces that shape industry structure, profitability and attractiveness. His 'five forces framework' argued that an industry could be defined as a group of firms producing the same principle product or service and whose output could be considered to be close substitutes for each other. His organization-environment fit model was informed by Bain's earlier works (1951; 1956) on the economics of industrial organization which, in turn, saw the emergence of a theoretical debate that embraced industry structure-conduct-performance. This perspective argued that understanding the nature of strategic groups, competitive dynamics, strategy, and industry positioning would provide the basis for competitive advantage.

Since its inception, Porter's (1980) framework has been equally derided and praised by the academic community. The central criticism of the framework is that it provides both a *simplistic* and *static* view of industry structure, competition and profitability. Indeed, Pettigrew, Thomas and

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Whittington (2007) concluded that there were too many variables operating in an industry to make the application of this framework meaningful, perhaps with the exception of industries dominated by oligopolies. Having said that, a number of media management scholars have drawn on this paradigm to investigate a range of media related industries. These include: Ramstad's (1997) examination of media products and markets; Fu's (2003) study of content diversity and media concentration; Chon's (2004) examination of investment approaches in global media networks; Hollifield's (2006) study of media industry concentration on firm performance; Evens (2010) research on the impact of digitization on industry architecture and the emergence of value networks; and Daidj and Jung's (2011) study on co-opetition strategies in the media industry. Furthermore, Oliver's (2013) research into the use and satisfaction of media management tools by UK broadcast media executives found that the 'five forces framework' formed an important part of the strategic planning process. We must also acknowledge that Porter's definition of an industry is still accepted by the academic community and is widely taught in media management courses across the globe. Perhaps this is because as de Brabander and Iny (2009) noted, both the academic and business communities continually simplify complex issues in order to make sense of them. Indeed, the ubiquity of '2 x 2 boxes' in business and media schools round the globe is testament to fact that these frameworks and models are an effective means to make sense of and communicate the most complex of media related issues.

Porter (1980) also emphasized that the process of defining an industry was a fundamental part of the strategic analysis process, which in turn, aided the development of an effective competitive strategy. However, Hamel (1997) remarked that identifying where an industry started and ended was becoming an increasingly difficult task. In reality the idea of defining the media industry is not an abstract theoretical debate and as Gaynor, Kleiner and Vogt (2013) noted, disputes over industry definition in corporate mergers and acquisitions had often been a crucial issue in deciding the outcome of antitrust cases.

Aris and Bughin (2009) and Kung (2017) concluded that defining the media industry had become an ever more complex task following the emergence and transformational impact of digitalization and new media. Indeed, literature reveals a number of different expressions that have included evolutionary terms like: the Telecommunications Industry, the Entertainment Industry, the Media and Entertainment Industry; to more contemporary expressions that incorporate the influencing dynamics of digital technologies and a more liberal regulatory environment to define it as the Media-Tech Industry or the Technology, Media, and Telecommunications Industry. These current designations recognize the deterioration of once unambiguous structural industry boundaries

that are now illustrated by previously single product telecommunications firms now providing sports and TV content, and previously single product TV firms providing broadband, mobile and fixed line telephony services as part of their business strategy.

These contemporary definitions are also a prelude to the future evolution of the media industry where technological disruption is not only re-drawing industry boundaries, but is asking media management scholars to consider the industry as a ‘network’ or ‘ecosystem’ where telecoms, media and tech firms connect and collaborate in order to deliver economic value in a highly dynamic environment. Thinking of the media industry in this way is actually not too far from the original premise of the organization-environment fit model of the economics of industrial organization, insofar as the structure is a network or ecosystem - the conduct is more about collaborative strategy - and the performance is driven by the value created by collaborative activity within the ecosystem.

The emergence of a global media industry

Industries evolve as a result of changes in the operating environment which drive them to adapt and develop in a way that can change industry structure and profitability (De Wit and Mayer, 2005). For example, new entrants with ‘game changing’ digital media technologies and innovative new business models can fundamentally disrupt established industry rules and norms, and create a more complex, dynamic and uncertain media industry. A study of the UK Independent Television Production Industry by North and Oliver (2010) demonstrated the impact of macro-environmental forces on industry evolution, where a rapid growth in industry revenues increased levels of merger and acquisition activity. The result of this period of industry consolidation was the formation of ‘Super Indies’ whose corporate strategies sought to take advantage of the economies of scale.

Previously, these evolutionary industry changes were illustrated during the 1980s and 1990s when the de-regulation of many media and telecommunications markets, combined with advances in cable and satellite technology, opened up previously discrete national markets and narrowed the differences in trans-national cultural tastes. As a result, the media industry became globalised and dominated by the likes of US based multi-divisional firms such as News Corp, Viacom, Time Warner, and The Walt Disney Co. Eisenmann and Bower (2000) noted that these firms were predisposed to compete on a global scale as a result of having a vertically integrated value chain, whilst Albarran and Moellinger (2002, p.119) observed that evolutionary changes in the ‘US Communication Industry Firms’ had resulted in the a “global media oligopoly” where the top six firms essentially competed using the same strategic recipe of ‘controlling and distributing media

content'. What these studies illustrate is that when viewed through the lens of the 'Global Media Industry', Porters (1980) original thesis of industry definition and structure remains as relevant today as when it was first conceived.

The media network and economy

The effects of the digital revolution on organizational structure, value and the ability to generate rents has called into question the idea of clearly defined and simplistic industry boundaries. As a consequence, the narrative on industry definition has moved on to consider the economic value that is delivered by the collaborative activity within a range of media and non-media networks. In this sense, the traditional boundaries of the media industry have become meaningless. Indeed, Doyle (2013, p.54) noted that the media industry cannot be described as a conventional network due to the unidirectional flow of mediated content from producers and distributors to audiences. However, the emergence of interactive digital technologies had increased multi-directional exchange to the point where the media industry now exhibits 'network effects' in the form of shared economic value for all users. Furthermore, a competitive environment that has seen the dis-intermediation of previously robust value chains and the emergence of high levels of collaboration and strategic alliance activity (Chon, 2004; Evens, 2010; Oliver, 2013; Goode, 2017) provides a persuasive argument to dismiss Porter's view of industry structure. A more contemporary definition is the media industry as a 'network' of interconnected activities between firms that deliver *co-value* during the exchange process may be more apt.

Shaping the corporate perimeter

This paper also considers media industry definition in the context of the related issue of managing a media firm's scope of activities and corporate perimeter in relation to a changing media industry. Frery (2006) noted that the primary function of the media strategist was to shape the corporate perimeter, and in doing so, to consider the significant questions of '*what business are we in?*' and '*how are we positioned in the industry?*' From the previous discussion, the answer to these questions from the Porterian view has traditionally been relatively straightforward to resolve, but in an ever-changing media environment where value and competitive advantage is located within a collaborative network, the answers to these questions are more problematic to determine.

Typically a media firm's corporate strategy identifies the purpose of the firm, its objectives, operational plans and resources that are needed to achieve these goals. Central to any argument that considers corporate strategy is the scope and perimeter of activities that drives media executives to

not only consider the question of '*what business are we in*' but '*what businesses should we be in?*' As noted above in the work of Eisenmann and Bower (2000) and Albaran and Moellinger (2002), the emergence of global multi-divisional media firm has encouraged media strategists to consider the value in existing and often mature media sectors, alongside the value and risks associated with operating in emerging media sectors. Holmström and Roberts (1998, p.73) argued that the level of industry merger and acquisition activity suggested that "economically significant forces" were the main determinant in shaping firm boundaries. Whilst they acknowledge the economic imperative of the organizational efficiency achieved through scale, the motivations for expanding or contracting the corporate perimeter are numerous and framed by prominent disciplines such as Industrial Organization, Corporate Governance and the Resource-based view of the firm.

Irrespective of the motive, any change in the corporate perimeter can be considered a 'strategic move' (Frery, 2006) that either re-focuses a media firm on its core markets and the advantages of specialization, or diversifies it in a way that extends their activities into non-traditional markets where their capabilities and core competencies could potentially deliver value, competitive advantage and profitability. The fundamental premise of this debate centered on the view that the exploitation of a firm's core competencies into new markets would extend the scope and perimeter of their activities, and ultimately their performance. However, based on their extensive review of the literature Pettigrew et al (2001, p.91) concluded that the results from empirical studies into managing the corporate perimeter in a way that specializes or diversifies corporate performance were inconclusive. Whilst much of the resource-based literature endorses the synergy that could be obtained by sharing resources, capabilities and competencies across industries, it also suggests that senior executives were more inclined to ego-centric motives such as corporate empire building, or as Sanders (2001) found, to influence the value of their personal stock holdings.

Method

Aris and Burghin (2009) argued that the media industry comprised of a number of sectors where firms combined creativity with business. Kung (2008; 2017) also noted that the definition of the media industry was largely dependent on the sectors that are, or are not included in the classification. She observed the differences between European and US counterparts, with the former focusing on a range of traditional media, whilst the later tended to consider a broader range of media and entertainment sectors.

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Previous research by Oliver (2012; 2014) identified Sky Plc as a company that had undergone a ‘strategic transformation’ over the past 20 years. This research investigated the scope of activities and corporate perimeter of Sky by examining their acquisition and divestment decisions between 1995 and 2017. The research questions for this study were:

- RQ1 What acquisitions and divestments did Sky undertake?
- RQ2 How did these acquisitions and divestments change Sky’s corporate perimeter?

A content analysis of Sky’s Annual Reports (Miller and Shamise, 1996; Villalonga and McGahan, 2005; Oliver, 2014; Arango-Kure, Buschow, and Wellbrock, 2014) was used to identify acquisition and divestment activity and how these decisions had shaped Sky’s corporate perimeter over time. Whilst corporate annual reports are often criticized for their perceived inherent bias (Amernic and Craig, 2007; Conaway and Wardope, 2010) in presenting a favourable outlook of the firm, this point of view is primarily related to the ‘letters’ from the Chairperson and Chief Executive Officer. In terms of the examination of acquisition and divestment decisions contained in annual reports, this bias is less relevant due to the nature of the strategic decision taken, in so far as, corporate acquisitions and divestments are a matter of fact and not opinion.

The content analysis was undertaken using the computer software package Nvivo, due to its ability to gain meaningful data from the ‘text rich’ annual reporting documents. The units of analysis for this study were the ‘acquisitions’ and ‘divestments’ that Sky has undertaken between 1995-2017. These units of analysis were then coded and categorized within the following industries and sectors defined by Kung (2008); Aris and Burghin (2009); North and Oliver (2010) and Oliver (2014):

1. Media Industry - which includes the following sectors: Broadcasting (TV and radio); Print (newspapers, magazines, journals, books); Motion Picture and Recording (film and music); Production (film and TV).
2. Entertainment – which includes the following sectors : Gaming; website, Sports; Theme Parks
3. Telecoms – which includes the following sectors: Mobile; Fixed Line Telephony; Broadband.

Finally, descriptive statistics were used to describe and summarise the data, and to present meaningful information about the acquisition and divestment activity of Sky and how this had shaped their corporate perimeter over time.

Data Analysis

RQ1 What acquisitions and divestments did Sky undertake?

Central to Sky's corporate strategy has been a consistent focus on delivering against one principal objective, that was, focusing on profitable growth. Their acquisition and divestment activity has supported this objective and Diagram 1 below represents a consolidated view of these strategic moves over time.

Fundamentally, their acquisition activity has both consolidated their core business in the Media Industry and extended the scope of their activities in the pursuit of profitable growth into other industries. For example, their consolidation activity in the Media Industry focused on the broadcast sector where they achieved significant levels of penetration and market leadership in UK pay-tv. Their acquisitions included: British Interactive Broadcasting Holdings Limited (2001); WAP TV Limited for interactive TV applications (2001); Artsworld Channels Limited for arts and music channels (2005); Amstrad for their PVR and set-top boxes for conditional access to terrestrial, satellite or cable TV (2008); Virgin Media Television for their channel portfolio (2010); Shine TV production (2011); and Parthenon Media Group for international distribution and multi-media rights management (2013). Whilst this consolidation activity was centred on the UK, further opportunities for profitable growth emerged with the harmonisation of technology and regulation across Europe during the 2000s. As a consequence, Sky's corporate strategy extended their geographic perimeter into mainland Europe with the acquisitions of KirchPayTV (2000) and Sky Italia and Sky Deutschland (2014).

They extended their corporate perimeter in 2006 when they entered the Telecoms Industry and widened the focus of their growth strategy by providing UK based broadband and mobile telephony services. This resulted in the acquisition of Easynet Group Plc (2006) for their broadband capabilities and to take advantage of the growth opportunities in the high-speed internet market. They also acquired The Cloud (2011), the UK's leading public Wi-Fi network which allowed Sky to connect customers with their content, in thousands of public wireless hotspots, whilst they were on the move. Their next telecoms acquisition was for O2's consumer broadband and fixed-line telephony business (2013). This strategic move further underpinned their growth

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strategy, adding approximately 500,000 customers, and making them the second biggest UK broadband provider behind BT.

Sky's entry into the Entertainment Industry has been more modest. Their acquisitions of the Sports Internet Group (2000) and Mykindofplace Ltd (2006) provided them with website development and e-commerce capabilities and a vehicle to target younger audiences with relevant content genres respectively. In addition, they acquired the gaming firm, 365 Media Group (2007) in order to develop their existing online strategy and generate significant revenue opportunities from online gaming and betting.

The majority of Sky's divestments have occurred as a result of both strategic and tactical decisions within the Media Industry. For example, their decisions to dispose of equity holdings in a number of different TV firms because these assets:

- did not fit with their strategic focus (Granada Sky Broadcasting, BSKYB Ltd. and BSKYB GmbH, 2005);
- did not comply with Competition Commission rules (ITV equity holding, 2014)
- underperformed in a digital market place (closure of analogue TV; 2001; KirchPayTV, 2002; OpenTV, 2003).

In addition, their tactical disposals focused on non-core and under performing TV channels that included : Sky Soap and Playboy TV, 1999; QVC Shopping, 2004; BSkyB Nature, 2008; and National Geographic, 2015.

Sky have also made a significant number of divestments in their entertainment portfolio, with the disposals of equity holdings in a number of football clubs in order to comply with FA Premier League rules. In addition, the disposal of their majority stake in Sky Bet (their gaming business) in 2015 was taken in order to concentrate, again, on their core pay-tv business and raise funds (£600m) for the growth opportunities in European markets.

Diagram 1: Sky's Acquisition and Divestment Activity by Industry (1995-2017)

	Media Industry		Entertainment Industry		Telecoms Industry	
	Actual	(%) of Total	Actual	(%) of Total	Actual	(%) of Total
Acquisition	10	63	3	19	3	18
Divestment	15	60	8	32	2	8

RQ2 How did these acquisitions and divestments change Sky's corporate perimeter?

As mentioned previously, Sky has consistently focused on delivering profitable growth. In doing so, they have adapted their strategy, scope of activities and corporate perimeter to the evolutionary nature of an ever more digital and technologically driven Media Industry. The data indicates that in many ways their corporate perimeter has not extended too far from their core business of pay-tv. The majority of their acquisitions and divestments have been in the Media Industry, and specifically the broadcast media sector, that has resulted in an overall consolidation of their market leading position. Their corporate perimeter was extended geographically with the harmonisation of the European regulatory environment and technological convergence, and their acquisition activity in particular has allowed them to rapidly expand into several new European media markets. The most significant expansion of Sky's corporate perimeter occurred with the acquisitions of telecoms firms from 2006 onwards. Again, their growth strategy took advantage of the market opportunities provided by the evolutionary changes and de-regulation of telecommunications markets, combined with advances in digital communications technologies.

When referring back to the questions of '*what business are we in?*' and '*how are we positioned in the industry?*' posed by Frery (2006), we can see that Sky's strategy and their acquisition and divestment activity has changed the scope of operations and the geographic perimeter of their business, and by implication, the industry that they operate within. As such, there is a plausible argument to suggest that these strategic moves have adapted and ultimately transformed the company from being a 'UK based, single product, pay-TV provider' into a 'European, multi-product, multi-platform entertainment and communications firm'.

Conclusion

As noted at the start of this paper, the transformational impact that digital media technologies and deregulation have had on shaping media firms' corporate strategies and perimeter often leads to a consideration of how to define the media industry. This paper addressed this issue by firstly, examining our theoretical understanding of media industry definition and how this has evolved over time. Secondly, we considered the related issue of managing a media firm's scope of activities and corporate perimeter in relation to a changing media industry and illustrated this by examining the acquisition and divestment of UK media firm Sky.

Given that the literature on defining an industry is both fairly extensive and evolving, we almost seem to be none the wiser in establishing an accurate and widely accepted view of the media

industry. Kung (2017, p.7) noted that given the level of disruption and transformation, it is unlikely that a commonly accepted definition was likely to emerge, but equally, she also notes that any definition of the media industry should be considered in the context and motivations of those people “doing the defining”. Whilst Porter (1980) argued that ‘defining an industry’ was not the same as ‘defining where a firm should compete’ our analysis of Sky’s growth strategy and their acquisition and divestment activity has indicated that this consideration is hard to decouple. Having said that, the evidence presented in this paper indicates that Sky would appear to be operating in the ‘European Entertainment and Communications Industry’ and competes in multiple sectors that include pay-TV, broadband, online gaming, fixed line and mobile telephony. With this definition in mind, there is a strong argument for Porter’s (1980) seminal work on industry structure, profitability and attractiveness to still be considered just as relevant today as when it was originally conceived. Whilst we can argue that digital media technologies and deregulation have been the driving forces for structural change in the media industry, it remains a relatively straight-forward task to delineate between established competitors and substitute products, and therefore, to define the media industry.

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