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For release September 12, 2007

NEW MMC REPORT URGES NEWS COMPANIES TO BECOME “PORTFOLIO ENTREPRENEURS”

EVANSTON, IL – News media organizations must become portfolio entrepreneurs that make experimentation and “iteration” a way of life and that “put risk and speed at the center of the corporate altar,” a new report from the Media Management Center concludes.

The report, “[Running While the Earth Shakes: Creating an Innovation Strategy to Win in the Digital Age](#),” was released at a conference this week in Evanston on “[Our Digital Future](#).” It identifies what news organizations can do to become more aggressive, effective and nimble innovators. The report is available for download from the Media Management Center website at <http://www.mediamanagementcenter/digitalfuture/RunningWhileTheEarthShakesReport.pdf>.

Written by innovation expert and consultant [Annette Moser-Wellman](#), it draws on interviews with a diverse group of 26 senior leaders of traditional and emerging media companies – from The Washington Post Company to Twitter Inc. from CBS to MLB.com.

From these interviews, Moser-Wellman distilled key tactics necessary for “an explicit, on-going approach to innovation” -- among them focusing relentlessly on growth, creating a business development function and a skunk works, making dynamic relations with the public a part of the way the company does business, “embracing chaos” and “reframing fear.” She explains all the tactics in the report, with examples from the leaders interviewed.

“The news media industry is undergoing seismic changes,” Moser-Wellman wrote. “The pace of technological advancement is shaking the foundation of both traditional and emerging news media organizations. ... Developing a winning innovation strategy allows a company to run while the earth shakes; to be robust and relevant, yet malleable and adaptive to the ever-changing market,” Moser-Wellman said.

Among the report's key concepts is that of becoming "portfolio entrepreneurs" – businesses that are able to create and manage many different businesses at the same time; to identify and fill emerging needs, over and over again; and to lose and immediately try something else.

[Michael P. Smith](#), executive director of Media Management Center, said the study's emphasis on the need to simultaneously run successful core businesses while developing new ones is one of MMC's most important lessons to media companies. "It's not a question of either-or; it's the necessity of and. Successful media companies must manage the challenge of both tending to their core businesses while creating new ones."

Another of the report's key concepts is that of "iteration."

"A chorus of emerging news media company executives extolled the virtues of 'iteration' in our interviews – of trying something, getting feedback, changing it, getting more feedback, and continuing to tweak and adjust your way to success," Moser- Wellman explained. The study defines "emerging" news media companies as those that became involved in the gathering, production and dissemination of news since the dawn of the World Wide Web.

[Vivian Vahlberg](#), MMC's Director of Digital Media, said MMC commissioned the study because it believes that in the digital environment, "today's media company leader must aggressively build into the very DNA of the company certain qualities that will help it survive and move forward, no matter how many unexpected turns the road takes." Innovativeness, the subject of this report, is essential --- as are flexibility, adaptability, resourcefulness, hustle, customer focus and commitment to both new partnerships and workforce development, she said.

[Media Management Center](#) at Northwestern University is an executive education, research and development institute affiliated with Northwestern's Kellogg School of Management and Medill School .

Annette Moser-Wellman is president of [FireMark Inc.](#) , an innovation consultancy that works with leaders of Fortune 500 firms to create market breakthroughs. She is the author of "The Five Faces of Genius: Creative Thinking Styles to Succeed at Work."

[Here is the list](#) of 26 executives and thought leaders from traditional and emerging media businesses who were interviewed for the report.