

The Big Innovation Opportunity



Hello and welcome to the 2023 edition of the Innovation in Media World Report. The year ahead promises to continue the curious contradiction that the 21st century embodies, that mixture of permanent crisis and rapid, world-changing innovation that seem at first glance to be incompatible.

On the negative side of the ledger, the ongoing economic uncertainty resulting from the Russian invasion of Ukraine is causing many media businesses to try to shrink their cost base dramatically. I would contend however that it proves the maxim that both FIPP and Innovation Media Consulting have been consistently promoting for 10 years or more – that long-term success depends on having a commitment to multiple revenue streams. Strategies for achieving this are covered extensively in the report, with an excellent summary of the multitude of business models open to publishers.

The big buzzword of the moment is AI and, while there are a number of negative issues associated with this emerging technology for publishers, our report looks at the opportunities presented by generative AI. This superb chapter will help you to identify the tools and processes that can actually make your life easier.

While AI may hold the promise of truly world-changing innovation, much of the rest of the innovation landscape is more subtle. As the digital economy matures, the focus is on iterative, evolutionary change,

rather than grand revolutions. One of these is around leadership and, in particular, connecting with younger audiences, both as potential consumers and employees. It is increasingly clear that cracking this particular nut requires not only dedicated time and effort but a unique set of skills that many traditional leaders and newsrooms are lacking.

At FIPP, we will continue to explore all these issues and more throughout the year, through our content output, our events, our training, and our advocacy work. If you like what you see here, and if it's useful, then please do consider joining FIPP as a member. It will support our work throughout the year, and you can join from as little as €50 per month.

As ever, I would like to extend a huge thank you to the report's authors Juan Señor and Jayant Sriram of Innovation Media Consulting. Our partnership with IMC now extends over many years and we are delighted to be working with them once again in producing such high-quality, indispensable content.

Times of great economic and political uncertainty bring with them both great challenges and great opportunities. I hope the insights contained in this report will encourage all of you to grasp the wealth of opportunities that remain in these otherwise turbulent times.

James Hewes FIPP PRESIDENT & CEO



FIPP

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