Media & Entertainment: Strategy Consulting Projects Sprint 2022

Update: 11.9.21
Course: B8685-1
Days & Dates: T and Th, 2:00 to 3:30
Kravis 690 (tentatively)

B Term: classes run from March 21 through April 29.
Final project can be delivered between May 2 to May 13, given the exam scheds of the students and the client sched.
Credits: 1.5
Classes are in person; meetings with companies can be remote or in person

Adjunct Associate Professor Ava Seave
Phone: 212 222 0025 (office off campus/messages) or 917 279 6270 (mobile)
Office hours: By appointment
Email: as2486@columbia.edu

CA: Sarah Taub
917-344-0386
STaub22@gsb.columbia.edu

General Course Description

Very helpful, but in no way a requirement: One media course and/or one strategy course and/or professional experience at a media company.

In “Media & Entertainment: Strategy Consulting Projects,” the concepts and theories introduced in previous media and strategy courses will be applied in a practical way to problems brought to the class as projects from real companies and their managers.

The ultimate goal of this class is for students to have team experience in helping companies recognize and solve strategic media problems.

Among the techniques the students will work on

- Industry mapping
- SCP: Structure/Conduct/Performance analysis
- Market sizing
- Defining the goals of a project
- Defining and understanding scope
- Value propositions and Value curves
- Mapping Business Systems
- Introduction to Business Canvas and Minimal viable product

The half-semester course will introduce techniques to perform strategy consulting for media companies and teach students how to apply these techniques to real projects from real
companies. In the seventh week, the teams will present their findings to the sponsoring companies.

To master these skills, each week students will be given specific tools to work through each concept and will to apply these concepts in several ways:

- to current situations of well-known companies and industries
- to a case about an evolving media SaaS company and to a case about a French media company
- to the company project they have been assigned to

Each team will do brief presentations in 10 out of the 12 classes. The teams will have an opportunity to work in a break out room for a portion of each class.

The class is limited to 28 students. There will be four teams of seven members each. Team work, and active participation in each and every class will be required. Check in meetings (zoom or by phone) with sponsor companies are required each week. Collaboration is expected and encouraged throughout the course.

The class may be assigned some readings throughout the class which will be applicable to certain problems we will be discussing.

Which companies?

All 4 clients are CONFIRMED

- **DailyFX** -- news and research on the currency, commodity and index trading community (project description below)
- **Oaklins DeSilva + Phillips** – media investment bank (project description to come)
- **Fandom** -- a Conde Nast owned digital property (project description to come)
- **Haymarket Group**, Medical Communications Sector, including 22 b-to-b media properties (project description to come)

The three companies which have not finalized a write up will have finalized projects in November/early December. In the meantime, I have included a selection of project descriptions from 2021 to give you a flavor of what kind of work/project to expect.

Before the class begins

- Pre class reading: Introduction and Chapters 1, 2 and 3 of The Curse of the Mogul: What’s Wrong with the World’s Leading Media Companies (Knee, Greenwald, Seave; Penguin 2009.)
- Submit your resume on Canvas where requested
- Submit the survey for your project preferences
- Read and confirm agreement for the class NDA

Additional Reading assigned after start of term – there may be more.
• French News Start-up L’Opinion: Swimming Upstream in Uncertain Times (Parts A and B)
• Spotlight on Cumulative Advantage, pages 1-13 (HBR)
  o Customer Loyalty is Overrated by A.J. Lafley et al
  o Counterpoint: Old Habits Die Hard but they do die by McGrath
• The Dangers of Categorical Thinking (HBR)
• The Most Underrated Skills in Management (MIT Sloan Review)
• The Dangers of Categorical Thinking (HBR)

Classroom expectations
• Attendance at the first two classes is mandatory, with companies visiting the classroom on Class 2
• Attendance to all classes is strongly encouraged, and is expected
• Except for the first two classes, each class will consist of presentation to the professor (and one other team) of the week’s assignment, team work time and lecture/discussion of the next week’s assignment.

Class Project Assignments
• Students will be assigned projects by the professor based as much as possible on student preferences.

Project assignment mechanics:
  o Before class begins, I will send a detailed description of the class projects, students can prioritize your preferences, and I will try to honor them as much as possible.
  o Once assigned to a team, if a student would like to try to switch to another team, he/she has 24 hours to convince someone on the desired team to switch. However, no one is required to switch.
  o Only contact me after the switch is made to let me know. Do not involve me in any kind of discussion or negotiation.

• The presentation to the company will consist of a presentation deck plus any back up analysis and research that is appropriate

Grades and how you get them
Grades will be based on
✓ the quality of the work for the client,
✓ class participation during the full class and in breakout sessions,
✓ weekly completion of assignments that will be presented to the prof in breakout sessions,
✓ revision of these assignments if requested
✓ and the final presentation (group, type A) to your company’s executives in the seventh/exam week.
✓ The deliverable for the presentation will consist of a presentation deck plus any back up analysis and research that is appropriate.
✓ You will also be given a short quiz at the end of the semester (multiple choice) to test your retention of major principles discussed.

Class Dates
<table>
<thead>
<tr>
<th>Class #</th>
<th>Day</th>
<th>Date</th>
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<tbody>
<tr>
<td>Class 1 MANDATORY</td>
<td>Tuesday</td>
<td>March 22</td>
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<tr>
<td>Class 2 MANDATORY</td>
<td>Thursday</td>
<td>March 24</td>
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<tr>
<td>Class 3</td>
<td>Tuesday</td>
<td>March 29</td>
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<td>Class 4</td>
<td>Thursday</td>
<td>March 31</td>
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<tr>
<td>Class 5</td>
<td>Tuesday</td>
<td>April 5</td>
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<tr>
<td>Class 6</td>
<td>Thursday</td>
<td>April 7</td>
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<tr>
<td>Class 7</td>
<td>Tuesday</td>
<td>April 12</td>
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<td>Class 8</td>
<td>Thursday</td>
<td>April 14</td>
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<td>Class 9</td>
<td>Tuesday</td>
<td>April 19</td>
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<td>Class 10</td>
<td>Thursday</td>
<td>April 21</td>
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<td>Class 11</td>
<td>Tuesday</td>
<td>April 26</td>
</tr>
<tr>
<td>Class 12</td>
<td>Thursday</td>
<td>April 28</td>
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</tbody>
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Presentation for the companies should be scheduled May 2 to May 13
DailyFX and tastytrade, divisions of IG Group
https://www.iggroup.com/
https://www.dailyfx.com/
https://www.tastytrade.com/

As the IG Group formulates its content strategy within and across its three consumer platforms for the company’s FY 2023 (starting in June 2022) what are key insights from qualitative consumer research and competitor analysis should the company use to kick-off the analysis?

About IG Group
(From the website and annual report)

“Ambitious, entrepreneurial people, who love a challenge and are restless in their pursuit of opportunity, are at the centre of everything we do.”

“When IG was founded in 1974, we were the world’s first spread betting firm. Now we’re a global leader in our industry, having won multiple trading and technology awards.

“We provide trading and investment opportunities to people worldwide, and have operations in 20 countries across Europe, Africa, Asia-Pacific, the Middle East and North America. Our head office is located in London…. Our clients can access over 19,000 global financial markets including shares, forex, indices, commodities and other instruments via our market-leading platforms and apps that provide lightning-fast and secure execution....


In being dedicated to “Client education” content production (news, analysis and commentary via text, video and charts) is a key audience driver for new customers and an engagement vehicle for returning customers.

“Client Education
- Encourage clients to engage with IG, and to learn about our products and how to trade effectively and responsibly
- Ensure that clients are well-informed about IG’s services and the economics of trading
- Promote responsible trading through engaging introduction programme, targeted at client needs
- Provide extensive range of trading aids, such as charting packages, news, commentary and analysis

Financial overview

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<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>% Change</th>
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The Project:
The project has two research parts:
1. The company wants the students to complete 20-25 “in depth interviews (IDIs)” with customers and potential customers in this cohort to get to the “why” of their usage behavior with trading-oriented content
2. An analysis of IG properties vs. their top competitors in terms of features, benefits, types of information, etc.

To start the project, students will review and reconsider any quantitative audience data that DailyFx and tastytrade collect, including their audience segments, demographics, professional backgrounds, longevity of use and any other metrics that show the relationship between Customer Education content and trading. Any previous qualitative research (e.g., focus group write ups) they will share with the students as well. The company will supply any industry-wide studies, trade articles or other data that is appropriate. To supplement these sources of information, the student will conduct their own literature search through Statista, eMarketer and other CBS resources available. They will work with the CEO of FX Publications and others on her staff and her colleagues during this project and collect the current theories and assumptions about why content drives trading customers and how this might be made more effective.

IDIs: fielding and evaluating IDIs with people who are active traders on IG’s platforms or on their competitive platforms.

First the students will devise a screener survey to help select who they will qualitatively interview. The screener will be a short 8 closed-end question survey which will establish age, gender, geography, and what content they read content on IG Group’s platforms or those of their competitors. This will help select appropriate people as well as an array of interviewees. The company will field the screener to their customers through their email newsletters/website to collect names. The students will also find a few interviewees who read trading content, but not from IG’s platforms from their own social networks and fellow students (the exact method is to be determined.)

The students will design an interview guide for the IDIs to understand the how and why people who do trading interact with content, how often, their emotional response to the content, and their “ideal” content that may lead to a trade. The interviews will be conducted by phone or by Zoom. Some areas they may be probing will be how these individuals find out about specific content (search, social, colleagues, email, advertising, etc.) and why they responded when they did, if they ever “churned out” from sites and media properties that provide content and why.

<table>
<thead>
<tr>
<th>Revenue</th>
<th>£853.4m</th>
<th>£649.2m</th>
<th>+31%</th>
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<tbody>
<tr>
<td><strong>Earnings before Taxes</strong></td>
<td>£450.3m</td>
<td>£295.9m</td>
<td>+52%</td>
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<tr>
<td>%</td>
<td>52%</td>
<td>45%</td>
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Comp analysis: Students should also do desk research by comparing and contrasting 5 to 7 competitors which will be chosen by the IG Group management for the project. They will track among other things, their sign-up processes, promotions, varying products/enewsletters or apps, social presence, etc. to understand how their approaches compare.

The deliverables at the end of the project will include
- Summaries of each interview with top take-aways from each interview
- Final written report and presentation that will include
  - A summary of the overall “themes” of the interviews
  - Compare and contrast summary of IG properties vs. their competitors
  - Conclusions/recommendations from the student team to characterize which content might engage audiences more effectively than is currently happening with suggested refinements or volume and several new ideas for the company to test
2021 projects as examples

**dot.LA**

https://dot.la/

**dot.LA**’s founders believe that the media property -- an events and digital news organization covering the startup and tech scene -- could work beyond Los Angeles. They are interested in identifying other cities where a similar media property can play an essential role in creating a more vibrant tech and startup hub. What are two other markets that the founders should consider?

**About dot.LA**

dot.LA was founded in 2020, with a $4 million round of seed financing. “dot.LA is a digital newsroom covering L.A.'s startup and tech community. dot.LA’s mission is to celebrate and empower the Los Angeles startup and tech community, fueling innovation around the world.”

*(From the website)*

**From Spencer Rascoff, Co-Founder** “I found that L.A. has all the ingredients necessary for a vibrant tech and startup ecosystem: angel investors, early- and late-stage VCs, private equity, unicorns, big exits, public companies, and great universities. …The tech and startup scene in L.A. is geographically spread out (from Venice and Santa Monica to the west, to downtown L.A. and Silver Lake to the east; from the north San Fernando Valley to El Segundo to the South), and is spread across so many industries (aerospace, gaming, ecommerce, AdTech, FoodTech, media, and more). Because of its breadth and diversity, no one seemed to have a good handle on the size and scope of the overall LA tech scene. There was no town crier to unify the community and to shine a light on it. In short, the missing ingredient was journalism.

“That’s where dot.LA comes in. We are a news and events company with a mission of shining a light on the innovation in the L.A. startup and tech community….dot.LA will be here to chronicle it all. Our newsroom is already staffed with 7 incredible reporters from places like The Wall Street Journal, the Associated Press, the Los Angeles Times and NPR. With more reporters dedicated to covering Los Angeles startups and entrepreneurship than any other news outlet, dot.LA’s reporting team will tell the stories of great L.A. startups and tech companies.

“I hope dot.LA can play another important role as we enter this new decade. At this moment, L.A. has a distinct advantage. We can go into this decade with our eyes wide open, and we can make intentional decisions about our values. We can create a shared culture that will see us through and beyond that explosive growth. We can learn from the other start-ups hubs that came before us, and ensure we don’t make the same mistakes. We can -- and should -- prioritize diversity, equity and inclusion at the beginning of our growth, when it can become ingrained into how we run our businesses…. L.A. is hungry for dot.LA.”

**The Project:**

dot.LA’s founders believe that the media property -- an events and digital news organization covering the startup and tech scene -- could work beyond Los Angeles. They are interested in identifying other cities where a similar media property can play an essential role in creating a more vibrant tech and startup hub. What are two other markets that the founders should consider? In fact, the founders of dot.LA were inspired by Geekwire in Seattle and TechCrunch in the Bay Area. They consider these media properties “fantastic sources of journalism and essential parts of their communities.”

To start the project, students will do a literature search/desk research to uncover studies, consumer or trade articles or other data or rankings about regions or cities which are seeing a lot of start-up activity technology, media or science. They will develop a list of about 8 geographic regions that are emerging tech hubs. With the help of dot.LA, they will identify 20 to 30 factors that might be relevant to the success of dot.X, and assemble a
dataset for the selected cities. These factors may include such things as presence and size of universities, demographics, types and numbers of start ups and tech companies, etc. They will also look at media properties (that might now or had previously existed) covering the business and tech scene, even as a part of broader geographical coverage, for each of these towns and do a mini-competitive analysis of the media for each area.

The students will put together a generalized Business Canvas summary of media and events companies (using dot.LA, GeekWire and TechCrunch) to understand and define what will be the business dynamics for a success?

Comparing the Business Canvas insights with the 8 cities’ data points, the students will recommend their top two suggestions for expansion to new cities.

The deliverables at the end of the project are

- A slide presentation which will include
  - Summaries of the data set and the team’s logic in how they analyzed it
  - “Scoring” of about 8 potential geographies for vibrancy of tech and demographics
  - Competitive analyses of the media for the 8 geographies
  - “Scoring” of the capability of the current media properties to be in competition with a new dot.X
  - Final recommendations

- Back up material:
  - An excel sheet/workbook and/or word doc with supporting data from the competitive and market analysis
  - A word doc summarizing the literature search/desk research that includes title, publication, date and link.

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The New Republic
https://newrepublic.com/

The New Republic, a storied politically liberal media property, has gone through numerous changes -- ownership, platform and editorial staff -- over the last ten years. At this juncture, TNR wants (1) to understand the size of the potential market of readers going forward and (2) to articulate a consolidated and consistent value proposition that is true for its readers and users, no matter how they access the stories and content.

About The New Republic (From the website)

“The New Republic was founded in 1914 as an intellectual call to arms for public-minded intellectuals advocating liberal reform in a new industrial age. Now, two decades into a new century, TNR remains, if anything, more committed than ever to its first principles—and most of all, to the need to rethink outworn assumptions and political superstitions as radically changing conditions demand.

“Cofounder Herbert Croly declared that TNR was an “experiment”—and today we rededicate that experiment, and our magazine’s legacy, to the urgent challenges of reclaiming the democratic faith amid dangerous, deranging new upheavals in our common world.

TNR is a subscription publication with a paywall and advertising. A subscriber can pay $20 for a digital only access; adding the 10 times per year print is priced at $30 annually. In addition, the subscription package includes over 100 years of TNR articles, the New Republic app and a daily newsletter.

Audience stats:

<table>
<thead>
<tr>
<th>Digital Audience information</th>
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<tbody>
<tr>
<td>6.4 million Average Pageviews</td>
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The Project:
The New Republic, a storied politically liberal media property, has gone through numerous changes -- ownership, platform and editorial staff -- over the last ten years. At this juncture, TNR would like the student team to delve into research and analysis to help them (1) to understand the size of the potential market of readers going forward and (2) to articulate a consolidated and consistent value proposition that is true for its readers and users, no matter how they access the stories and content.

A Market Analysis Phase
This phase will be taking a deeper look at the landscape of the liberal/progressive news organizations in the U.S. — understanding how they are positioned politically, their audience sizes and demographics, their platforms and news products and their business models. TNR is interested in seeing if the students can form some hypotheses about how they might size the audience and use that logic to drive some educated thoughts about what the market potential is. For instance, recently they looked at all Democrats who voted and then at the progressive/liberal end of those voters to speculate how many potential readers there might be in the U.S. If possible, determine how they may have changed in the last few years. This will be completed with a combination of desk research of the media property themselves and industry trades and “expert” interviews as available.

TNR will provide a list of market players and a few experts to interview; the students can supplement these lists if appropriate/needed. TNR will also make available to students any internal research they have compiled about direct and indirect competition.

At the end this phase, we’ll want to have a strong analysis of the industry landscape that answers the following questions:

- What’s the overall market size today?
- And what are the sizes of the “pieces”? (vis a vis such measures as Uniques, Pageviews, time spent, circulation, followers, etc.
- TNR demographics print and web
- Size and usage of platforms:
  - Social (Twitter, Facebook and Instagram)
  - Website
  - Newsletters
  - Print
  - App
  - Podcast
  - Events
Did the size of the audience for progressive/liberal media change during the Trump administration? Is there any indication what the next year might hold?

Which properties/platforms seem to be growing? Which properties/platforms seem to be shrinking? What new ones are developing?

What are the important emerging trends/factors, e.g., modifications of business models, new product development, etc.?

Note: Competitive set: The Atlantic, The Nation, Mother Jones, The New Yorker

Value proposition phase

The students will formulate with TNR a draft value proposition, using the NABC method (which is one of the tools taught by Professor Seave.) To “pressure test” if this is accurate, the students will conduct in-depth-interviews (IDIs) of 10 to 15 readers of various demographics and their reading habits for TNR.

The students will find the readers for the IDI by designing a very short closed-end question qualifying survey (which will be fielded through TNR website and newsletters) which will have some basic value prop validation, but it will mostly serve to find volunteers for a 10 question I.D.I -- to delve deeper and more illustratively into how the readers feel about TNR’s value to them.

Final deliverables:

- A slide presentation which will include
  - Competitive analysis and market analysis and outlook
  - Value prop
    - Original rough draft of the Value proposition (and the logic behind it)
    - Summarized information of the screener survey
    - Summarized information from the “themes” of the qualitative research
    - How the value proposition might be revised or further tested based on the research

- Back up material:
  - An excel sheet/workbook or word doc with supporting data from the competitive and market analysis
  - Word doc with cleaned up write ups of IDIs
There is an evolution underway in e-commerce that pits publishers who are expanding in the e-commerce space, such as Apartment Therapy, against pure e-comm players. Which publishers have been most successful at expanding into e-commerce? And should the path forward be for Apartment Therapy’s recent vintage furniture commerce business, Bazaar?

About Apartment Therapy Media
Founded in 2001 and developed into a media company in 2005, Apartment Therapy Media helps people make their homes more organized, healthy and beautiful by connecting them to a wealth of resources, ideas and community through its brands, Apartment Therapy and Kitchn.

Apartment Therapy is the leading independent home site, designed to inspire anyone to live a happy life at home. Launched by interior designer Maxwell Ryan (nicknamed “the apartment therapist”) as a weekly newsletter for clients, Apartment Therapy grew to become a top source for design inspiration, real-life solutions and an inside look at how people live. Apartment Therapy is a Webby-award winning brand attracting a monthly global audience of 12MM with content spanning across house tours, home projects, organizing & cleaning, real estate, wellness and home buying.

Helmed by award-winning Editor in Chief Faith Durand, Kitchn is created by a nationally distributed staff of home cooks, reaching a mass audience with a personal voice. Covering the 360-degree food cycle, Kitchn guides women as they plan, shop and cook to support busy, fulfilling lives. Kitchn lives across multiple platforms, reaching a monthly global audience of 25MM.

As a privately owned, founder and CEO led, company, we do not need to cater to the demands of public shareholders or PE/VC investors. Nearly all of our competitors in home and food categories (in Comscore) are the result of traffic rollups resulting from acquisition strategies (PE driven) or network rollups.

The Apartment Therapy Business
Historically, Apartment Therapy has relied on display advertising as its primary revenue source. The company has sought to diversify by expanding aggressively into custom/native content, e-commerce, licensing, video, and experiential. Over the past several years, the company has grown meaningfully across all categories. E-Commerce has seen some of the most significant growth and has roughly doubled in scale over the past year.

Currently, the company has 115 employees. 13% of 2020 revenue came from commerce.

About the project
The lines between shopping and media have become increasingly blurred as e-comm startups take advantage of low barriers to entry, while established media companies seek to monetize their sizable audiences beyond display advertising.
Apartment Therapy Media has been expanding its e-commerce capabilities and has seen strong growth in revenue. Currently on-site commerce (not including Bazaar) is limited to affiliate transactions, where we collect an 8-10% commission on products sold on other sites. To scale this business, we have invested in building proprietary technology platforms to better manage, track, and optimize product information. We have also built a dedicated e-commerce content team responsible for sourcing products and creating content related to those products.

In ~2017, ApartmentTherapy acquired a site called KRRB.com which was relaunched in 2019 as Bazaar. The site is intended to sell vintage furniture and home décor but this is not moderated. It has about 150k page views per month but no revenue as the transactions are carried out outside of the platform, directly between buyer and seller. Organic search results are the primary source of traffic for the site. Bazaar is a 2-sided marketplace, meaning sellers opt into our platform, then sell their products through it.

**Part 1: Competitive Analysis**

Take a look at publishers who also have meaningful e-comm presences (e.g. buzzfeed, food52), pure e-comm companies (e.g. chairish, 1stdibs, houzz) as well as upstarts (e.g. aptdeco, pamono, kaiyo, modloft) -- a list of sites will be provided to the project team. There is an evolution underway in e-commerce that pits publishers who are expanding in the e-commerce space, such as Apartment Therapy, against pure e-comm players.

Which publishers have been most successful at expanding into e-commerce?

Evaluate and compare the brand positioning, selling proposition, and transactional capabilities.

- What is the role of product curation in driving sales?
- How are brands positioned within their sites?
- What is driving their success?

Evaluate the process of finding and purchasing furniture. How should AT should be positioned relative to competitors and where are the gaps?

**Part 2: Charting the path forward**

- What path would you recommend for Bazaar?
- Should we be a 2-sided marketplace, or source and sell directly to consumers?
- Should we sell both vintage and new products?
- How big can this business grow? How can we use the fact that we are a publisher as a competitive advantage as compared to a pure e-comm player?
- How should commerce be positioned relative to content?
- Propose a unique selling proposition – why should people buy these products from us?

**Sites**

- **Main Content Sites**
  - https://www.apartmenttherapy.com/
  - https://www.thekitchn.com/
Music and the Brain (from Building for the Arts)
www.musicandthebrain.org

Music and the Brain is primarily funded by its non-profit parent, Building for the Arts; institutional funding from NYC’s Department of Cultural Affairs and several foundations; and, in a few instances, program revenue from schools that pay partner fees to engage in the program. But this has become hard to sustain for a variety of reasons, including availability of school funds, high demand from financially challenged schools, and the COVID-19-mandated shutdown of Building for the Arts’ primary direct source of funds, Theatre Row. Theatre Row is a complex of theaters for off and off-off Broadway theater companies, and not programmatically related directly to MATB. In order to sustainably continue growing the program’s impact, BFANY is seeking to find and then build out an individual donor base exclusively for MATB.

About Music and the Brain (From the organization)
“Music and the Brain brings a music literacy curriculum, whole-class keyboard instruction, and ongoing professional development to schools in under-resourced communities. We empower music educators and ensure equity for all learners, helping students build skills to succeed academically and in life.”

“Now in 320+ schools nationwide, we have a strong presence in our hub cities—NYC (140 schools), Philadelphia, PA (30 schools); Miami, FL (62 schools); New Orleans, LA; Ferguson, MO; and Nashville, TN—with additional schools in nine other states. Our highly scalable program has trained more than 500 teachers who, in turn, have taught more than 450,000 students, helping them build cognitive, social-emotional, and fine motor skills to succeed academically and in life. Aligned with National Association for Music Education standards, Music and the Brain is dedicated to serving low-income communities—approximately 90% of our partner schools are Title I, and all these schools receive the benefits of the program free of charge.”

“Music and the Brain All Access – a brand-new hybrid learning platform – will ensure that students continue making progress throughout COVID and beyond. Music literacy instruction outside the classroom, until this point, has been limited to students fortunate enough to pay for private lessons. Now, with the aid of a tablet or laptop and Music and the Brain All Access’ state of the art virtual keyboard, we will allow many students to play an instrument at home for the very first time—facilitating progress even while they cannot be in school. Even after school resumes onsite full-time, teachers will be able to assign piano/keyboard homework, with students playing and directly submitting their recordings via Music and the Brain All Access.”
The Project
Music and the Brain is primarily funded by its non-profit parent, Building for the Arts; institutional funding from NYC’s Department of Cultural Affairs and several foundations; and, in a few instances, program revenue from schools that pay partner fees to engage in the program. But this has become hard to sustain for a variety of reasons, including availability of school funds, high demand from financially challenged schools, and the COVID-19-mandated shutdown of Building for the Arts’ primary direct source of funds, Theatre Row. Theatre Row is a complex of theaters for off and off-off Broadway theater companies, and not programmatically related directly to MATB. In order to sustainably continue growing the program’s impact, BFANY is seeking to find and then build out an individual donor base exclusively for MATB.

To explain this in more detail, the direct beneficiaries of MATB are the music teachers to whom the organization provides keyboards, curriculum materials, and professional development. And the indirect -- though most important beneficiaries-- are their students (generally, pre-K through 8th grade). Neither of those groups, though, has the potential to give. Other performing arts organizations (e.g., theater companies or symphonies with an education department tied to their productions) do in fact have a direct tie between their audiences (potential donors) and their educational initiatives. There’s no direct tie between Building for the Arts primary direct source of funds - Theatre Row’s performing arts companies and their audiences – with the teachers/students MATB serves.

The student team will construct an environmental scan of nonprofits in the arts and education spaces (and beyond) that may be models for building an individual donor base for MATB. Key for finding appropriate nonprofits will be to identify organizations that have robust individual donor bases that don’t necessarily interact with the beneficiaries. Social service organizations, environmental groups, and even animal welfare orgs seem to fit.

The team will do desk research and work with the BFANY executives to come up with a list of 7 to 10 such organizations as well as a list of experts to interview, which might include PR professionals, consultants in the area and Executive Directors of nonprofits who have built individual donor bases. BFANY will also make available to students any internal research they have compiled earlier and help with introductions with non-competing orgs that have overlap, e.g., nonprofits in Science Education, Learning and Attention Issues, with whom they have shared information about impact in social-emotional learning or academic skills, as examples.
The students will answer these questions about the environmental scan set of nonprofits:

- What percentage of funds are from individual donors, foundations and from earned income?
- What are the methods that individual donors are solicited?
- How do these organizations find new individual donors? And what do they say is the most effective way (e.g., social media, pr, corporate partnerships, influencers, direct response, etc.)
- Do these organizations do cross promotions with other groups to find or share donors?

The final deliverables will first be a data set and overall themes from the environmental scan and from that a report about what can be applied/tested with MATB. They are especially interested in learning how and where to most effectively find the individual donors, how to retain them and a broad idea of how much MATB might bring in.

Babbel
https://www.babbel.com/

Currently ages 18 to 24 year-olds who indicate they are interested in Babbel --the online language learning platform -- subscribe at a 50% lower rate than adults over 25. The company wants to find out WHY and then what to do about it.

About Babbel (From the website)

“Language for Life.”

“Over 10,000,000 subscriptions sold!”

“When you learn a new language, you want to be able to actually use it. With real people. In the real world. Every part of Babbel is designed with that goal in mind.

- Designed by pros: Lessons with realistic scenarios designed by over 100 linguists.
- Use what you learn: Interactive dialogues that get you speaking confidently.
- Learn on any device: Compatibility with most devices, with lessons that are only 10-15 min.
- Remember everything: Reviews that bring back what you’ve learned.

“Founded in 2007, Babbel is the world’s first language learning app. A leader in the online language learning industry, Babbel is an international success with millions of active subscribers and ranked as the world’s #1 innovative company in education. Our meticulously designed courses guarantee you language skills you can use right away. Babbel is the shortest path to real-life conversations; 73% of our users indicated that they’d be able to have a short, simple conversation in their new language within five hours of using Babbel.

“At the core of Babbel is a world-class, empirically-proven method that enhances language learning with advanced technology. Our language experts obsess over how to bring you the best quality in modern language learning, covering more than 10,000 hours of content in 14 languages, from Spanish to Indonesian. Babbel is the only product to offer courses tailored to your native language, building on grammar and vocabulary you already know. Audio examples
and dialogues are recorded with real native speakers, not automated computers, empowering you to speak correctly and confidently.

“Time tested strategies such as cognitive research and communicative didactics, optimize how new vocabulary and grammar is received, saved and recalled. Babbel trains your brain to learn constantly and efficiently, so you absorb more information while in the app and continue learning outside of it. Babbel is a premium product and our iOS and Android app makes our practical language lessons available wherever and whenever. With no ads and a transparent, subscription-based business model, we work directly for our learners — not for any third party. And it’s all supported by a fast and dedicated customer service team, available via telephone, email and online chat.”

The Project:
Babbel U.S. would like the student team to delve into research and analysis that will guide the company on how to increase subscriptions among 18 to 24-year-olds. This cohort expresses interest in babbel, becoming a “lead,” in greater quantities than any other. However, they are the least likely group to subscribe to the product after becoming a lead. (Sometimes this is called the “conversion rate” or how many people who explore the product or do a free trial convert to paid subscribers.) Right now, this age group subscribes at a 50% lower rate than adults over 25. The company wants to find out WHY and then what to do about it.

Another way to think about this is that the Babbel product somehow underdelivers to this group – but in what ways? Once the deficits are identified, Babbel U.S. would like the students to advise on which strategies would win them over and convince them to pay to learn a language with Babbel.

To start the project, students will review and reconsider previous customer research, interviews with Babbel executives as well as any industry-wide studies or other data that Babble currently has access to answer these questions if possible:

- How do the current sources convert interest to paid subscribers for the 18-24 demographic?
  - Which are the most successful sources to the least successful?
  - Which are the most successful creative approaches to the least successful?
  - Which are the most successful terms/pricing for the younger demographic?
- Do men and women of the younger demographic convert at the same rate?
- Do 24-year-olds convert at the highest rate down to the 18-year-olds at the lowest rate in that group, or is a pattern not evident?
- Among the languages are there some in which the differential between the 18-24 vs. the 25+ groups are less pronounced? Among the psychographic segments, is the differential bigger or smaller among those who study a foreign language for family legacy reasons compared to those who study a foreign language for work reasons?
- Does Babbel use identical unpaid trial content (i.e., words and phrases learned, design) for all demographic groups?
Students should do desk research going through the purchase process of the top 3 or 4 competitors, to understand how their approaches vary from Babbel and if their approaches differ if the buyer is identified by age going through the “funnel.”

The heart of the research, however, is fielding and evaluating a quantitative and qualitative shopper study through consumer surveys. Babbel wants to survey 18-24-year-olds who have ever considered paying for online language learning as well as those who are current and past customers of Babbel or other online language learning companies. Babbel will work with the students to use a consumer panel from Survey Monkey and a pre-determined budget.

The quantitative survey that the students will design will be a short 10 closed-end question survey which will help to rank and rate some basic “whys”. This will give the leads for the qualitative work, as it will ask for volunteers for a 10 question I.D.I – in depth interview-- to delve deeper and more illustratively. The students will choose a selection from the volunteers for the I.D.I.s, and complete from 10-15 I.D.I.s.

The final report will:
- Summarize the information about 18-24 year olds among Babbels current and former customers as to gender, age, demographic differences, language, sources, creative, etc. – if there are any
- Summarize the “themes” of the qualitative research
- Recommend how Babbel should test increasing the conversion rate among 18-24-year-olds.

STARZ
“OBSESSABLE SERIES. HIT MOVIES. FULL DOWNLOADS.IT’S ALL AT YOUR FINGERTIPS.”

http://investors.lionsgate.com/company (corporate site)

What can Starz learn from interviewing 18-34 streaming subscribers and nonsubscribers about why they pay or do not pay for streaming and what they consider “quality” and “premium” streaming service?

About Starz

From 10K 2020 of Lionsgate, which purchased Starz in 2016
“Accelerating the Transformation of Starz Into A Global Streaming Leader: When we bought Starz in December 2016, our goal was to combine our global content company with a premier distribution platform to amplify the reach of our respective businesses and capitalize on the opportunities afforded by a dynamic and disruptive environment. Less than four years later, we’ve created a thriving direct-to-consumer offering that reaches
“10 million global subscribers, expanded what was once a domestic network into 50 countries around the world and transitioned our legacy business into an a la carte environment for which it is exceptionally well suited.

“During the year, we fulfilled our commitment to open the creative aperture at Starz, producing one of our best original programming slates ever. Domestically, the hit series Outlander achieved record ratings in its 5th season, reporting a 13% uptick from the prior year, and new series Hightown...and P-Valley...debutted to critical acclaim and strong ratings, driving record engagement on the Starz app. Both series have been renewed for their second seasons and look to become mainstays of our slate. When production resumes, we will finish shooting the next two series in the Power franchise, Power Book II: Ghost and Power Book III: Raising Kanan....

“At a time when many platforms continue to search for their identities in a crowded marketplace, Starz knows its brand, its audience and how to reach them with original, compelling, provocative series reflecting grown-up premium content at its best.”

The “media network” segment of Lionsgate consists mostly of 96% Starz domestic revenue. The financials for this segment are below:

**Media Networks, Lionsgate; in 2020 96% consisted of Starz domestic revenue**

<table>
<thead>
<tr>
<th>$ millions</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,487</td>
<td>100%</td>
<td>$1,461</td>
</tr>
<tr>
<td>Interssegment revenue</td>
<td>$2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Direct expenses</td>
<td>$1,108</td>
<td>75%</td>
<td>$927</td>
</tr>
<tr>
<td>Gross Contribution</td>
<td>$381</td>
<td>26%</td>
<td>$534</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>$86</td>
<td>6%</td>
<td>$98</td>
</tr>
<tr>
<td>Profit</td>
<td>$295</td>
<td>20%</td>
<td>$436</td>
</tr>
</tbody>
</table>

From starz.com

**From STARZ.com FAQs**

**STARZ Free Trial**
Want to get? Here's how to:
1. Go to starz.com and click "Sign Up"
2. Enter your email address
3. Submit your payment information (only to be charged after the trial period)
4. Select a password for logging in on other devices
5. Go to starz.com on your desktop or download the STARZ App on your favorite device
6. Find "Have STARZ" or "Login" and use the email address and password you chose when signing up to login

When does it end and what will I be charged?
Your free trial lasts for 7 days. When it is over, you will be charged the monthly subscription fee of $8.99 by your subscription provider. You pay for your subscription in advance of the covered month. Remember it is your responsibility to cancel before the trial ends to avoid being charged.

What is the STARZ app?
STARZ is the app for TV, movies and more. Watch current and past seasons of STARZ Original Series, today's best movies and other favorites wherever, whenever and as much as your heart desires. It's all right here and it's all yours. Just watch on a computer, or download on a smartphone or tablet and start the obsession.

How do I get STARZ?
There are three ways to get into the obsessable TV, movies and more that STARZ delivers.
1. Subscribe to your cable, satellite or telco provider.

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2. Get the app on your TV connected device or from the App Store on your phone or tablet and subscribe.

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>How much do I owe per month?</td>
<td>It depends how you subscribe. Different providers have different deals and monthly subscription fees. Check out <a href="http://www.starz.com/getstarz">www.starz.com/getstarz</a> for more info.</td>
</tr>
<tr>
<td>I don't see my TV Provider listed. Can I still get the app?</td>
<td>We're working closely with all TV providers to make the STARZ app available to you as part of your subscription. Check back regularly or call your provider to tell them you want it. Or, you can subscribe to our standalone streaming service through the App Store, Google Play or Roku. For more info, check out <a href="http://www.starz.com/getstarz">www.starz.com/getstarz</a>.</td>
</tr>
<tr>
<td>Where can I watch the STARZ app?</td>
<td>The simple answer to that is anywhere you have a computer or mobile device with a high-speed data connection, either through a direct Internet connection, Wi-Fi or 4G in the U.S. and certain U.S territories. Or you can download content to your device and watch offline. Airplanes, mountain peaks, wherever.</td>
</tr>
<tr>
<td>Can I get STARZ without being a cable, satellite or telco subscriber?</td>
<td>Yes. Just download the STARZ app and subscribe. For more info, check out <a href="http://www.starz.com/getstarz">www.starz.com/getstarz</a>.</td>
</tr>
<tr>
<td>Can STARZ Original Series and movies be viewed on multiple devices at one time?</td>
<td>Most definitely. You can stream on up to 4 devices at a time.</td>
</tr>
<tr>
<td>Can I pause something on one device and resume it on another?</td>
<td>Sure can. You can play, pause, and continue watching on any other device.</td>
</tr>
<tr>
<td>Can I purchase shows and movies on a pay-per-view basis?</td>
<td>Unfortunately, no. And why limit yourself anyway? STARZ adds new episodes and movies weekly so subscribing through your provider or streaming directly is where it's at.</td>
</tr>
<tr>
<td>Is STARZ or the STARZ app available internationally?</td>
<td>They're both only available in the United States and its legal territories. Still, STARZ licenses many of its obsessable Original Series to broadcasters around the world and STARZ Play Arabia is available in 17 countries in the Middle East and North Africa (MENA Region).</td>
</tr>
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</table>

The Project:
STARZ would like the student team to delve into qualitative research and analysis that will guide the company on why the 18-24 ranges and the 25-34 ranges do or do not subscribe to STARZ and other streaming services. Starz has historically targeted an audience that is older, but is open to engaging with 18-34 year-olds in the future (both in advertising and in consumer insights research).

The company wants to conduct “in depth interviews (IDIs)” with customers and potential customers in this cohort to get to the “why” of their streaming purchase behavior.

To start the project, students will review and reconsider any industry-wide studies, trade articles or other data that STARZ can supply. They will also do their own literature search through Statista, eMarketer and other CBS resources available. They will meet with the STARZ VP, Audience Research and Insights and her staff and may interview other executives at the company. They will gather any current theories and any other guidance from the company about the 18-34 subscription behaviors.

Students should also do desk research by going through the purchase process of 5 or 6 other streaming companies (HBO, Showtime, Apple TV+ in addition to 3 others that the students believe should be compared) to understand how their approaches vary.

The heart of the research, however, is fielding and evaluating IDIs with people who pay for a subscription to Starz or other similar identified competitors vs. those who do not.
First the students will devise a screener survey to help select who they will qualitatively interview. The screener will be a short 8 closed-end question survey which will establish age, gender, geography, if they subscribe to Starz and/or one of the identified closer competitors, for how long and through which distribution partner. This will help select appropriate people as well as a demographic array of interviewees. The students will find interviewees from their own social networks and fellow students as well as get volunteers from Starz consumer research panel of current and past Starz app subscribers who have signed up to participate in research.

The students will design an interview guide for the IDIs to understand the “journey” of subscribing or not subscribing. The interviews will be conducted by phone or by Zoom. Some areas they may be probing will be how these individuals find out about current or past streaming services (family/friends, advertising, Search, social etc.), why they responded when they did, if they change streaming services often and why, if they are susceptible to free trials and other promotions, what does a “premium” streaming service mean to them, what does “high quality content” mean to them in a streaming service. The students will complete from 20 to 25 I.D.Is.

The deliverables at the end of the project will include

- Summaries of each interview with top take-aways from each interview
- Final written report and presentation that will include
  - A summary of the overall “themes” of the interviews
  - Compare and contrast of subscribers vs. the non-subscribers
  - Interviewees’ understanding, definition of “premium” service and “high quality content.”
  - Conclusions/recommendations for the Starz research team

RF|Binder
https://www.rfbinder.com/

The communications industry has continued to evolve—the types of agencies that thrive, and their methods for growth continue to shift. As we look forward to the next 5 years, RF|Binder is looking to understand the future of the market, challenges and opportunities ahead, and the levers management needs to consider for growth. What factors have contributed to the growth and decline of communications firms over the past three years? What is the market outlook, and what can we anticipate will come to fruition in the years ahead?

About RF|Binder

From the website:

RF|Binder is a fully integrated communications and consulting firm—powered by strategy, creativity, analytics and purpose. We are business builders. We address challenges and opportunities with a communications mindset, enabling our clients to build, grow, protect and transform their brands and reputations. Our team has deep expertise across industries, non-profits, and government entities and an extensive range of offerings. We are independent, entrepreneurial, woman-owned, and integrated across capabilities and geographies without boundaries. RF|Binder is headquartered in New York City, with offices in Boston, Los Angeles, San Francisco, and a global presence through our PROI Worldwide
partners, an association of leading public relations firms across 50 countries in 100 cities. For more information about RF|Binder, visit www.rfbinder.com.

What we do:
We build, grow, protect and transform brands and reputations. We are committed to delivering exceptional service to our clients. As an independent agency, we are flexible, adaptable, and entrepreneurial. We pride ourselves in delivering industry-leading work that combines business insights with research, analytics, and creativity to help our clients stand out and achieve their communications and business objectives.

Our People:
We are business leaders, communicators, and impassioned creators. Our team is nimble and multi-disciplinary. We ensure our clients have the right people with the right skills to drive results. To do this, our team includes marketers, entrepreneurs, consultants, strategic advisers, data scientists, MBAs, PhDs, JDs, artists, designers, academics, and reporters. We value analytical thinking, rigorous execution and creativity that enable our clients to have influence. We are passionate about our work, our community, and our world, and we bring that enthusiasm to everything we do. We are solution-oriented and creative problem solvers, who are undaunted by challenges. We care deeply about our clients who can count on us to understand their sense of urgency, be collegial, collaborative, and a trusted partner.

Our Services:

<table>
<thead>
<tr>
<th>Communications</th>
<th>Consulting</th>
<th>Creative</th>
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<tbody>
<tr>
<td>Content</td>
<td>Business Strategy</td>
<td>Advertising</td>
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<td>Data &amp; Analytics</td>
<td>CEO/Executive Transitions</td>
<td>Branding</td>
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<td>Digital Marketing</td>
<td>Change Management</td>
<td>Content</td>
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<td>Issues &amp; Closes</td>
<td>Emerging Companies</td>
<td>Corporate Identity</td>
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<td>Marketing</td>
<td>Family Business</td>
<td>Graphic Design</td>
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<td>Purpose</td>
<td>Motion Graphics</td>
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<td>Paid Media</td>
<td>Social Impact, Sustainability and ESG</td>
<td>Video</td>
</tr>
<tr>
<td>Public Relations</td>
<td>Supply Chain Integrity</td>
<td>Website Design</td>
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</table>

About the project
The communications industry has continued to evolve—the types of agencies that thrive, and their methods for growth continue to shift. As we look forward to the next 5 years, RF|Binder is looking to understand the future of the market, challenges and opportunities ahead, and the levers management needs to consider for growth. As part of the firm’s annual planning, we need to understand: What factors have contributed to the growth and decline of communications firms over the past three years? What is the market outlook, and what can we anticipate will come to fruition in the years ahead? The answers to these questions will help inform our approach, strategic priorities for the next 1-5 years.

There are two main phases to this project:

Phase 1: A Market & Company Analysis
The first step will be taking a deeper look at the landscape of the U.S. PR/communications agency marketplace—understanding the overall size, projected growth, and forseeable trends that can be anticipated in the next 3-5 years. This will be completed with a combination of primary stakeholder interviews and secondary research within business publications, communications trades, market reports, company profiles/reports/10ks, etc. (RF|Binder will provide a full list of individuals and resources to
At the end of phase 1, we’ll want to have a strong analysis of the industry landscape that answers the following questions:

- What’s the overall market size today?
- How has the industry evolved over the last 3 years? Has total revenue/size increased/decreased?
- What are the top growth agencies over a 3-year period?
- What are the top declining agencies over a 3-year period?
- What is the market outlook for communications agencies? What are the important emerging trends/factors—e.g., new services, methodologies, business models, etc.—of note?
- What are some of the biggest client/customer demands for communications agencies?

Phase 2: Identifying Key Growth and Decline Factors in the Industry

The second phase entails an analysis of some of the high-growth companies and top declining companies to bolster our market analysis, and understand the factors that result in growth for PR/communications agencies. To do this, we will together look at the list of agencies on growth trajectories and on the decline, and choose a sample of 8 to 12 to analyze. The team will audit each agency on our list—reviewing communications channels, news/announcements, websites, reports, thought leadership, CEO/leadership commentary, profiles, etc.—to identify potential factors to their success or decline. Once research on each agency is compiled, we will analyze the data to determine:

- What are the similar features/initiatives of growth firms? Of declining firms? Potential factors to consider:
  - **Industry**: do agencies serve a similar client base or industry(s)? Do they specialize in one industry or serve many?
  - **Leadership structure**: Are the consistencies in leadership team titles/structure?
  - **Markets**: Are there consistencies in locations/markets served? Expansion to markets?
  - **Mergers/acquisitions**: Are they consolidating/acquiring for growth?
  - **Services/Products**: Are they a specialty shop vs. integrated? Do they have similar services/offering that seem to be prominently marketed?
  - **Marketing**: Do they have robust marketing initiatives? Are they conducting thought leadership/media interviews/blogs/social media/media interviews, etc.?

Once these factors are analyzed, we’ll review findings to form implications/hypotheses on key factors for growth and decline within the industry.

Final deliverables:

- An excel sheet/workbook with raw data of the marketplace and analysis that include graphs that highlight top growth and declining companies (RF|Binder will provide initial raw data, sources and potential output from similar analysis completed in 2018)
- A slide presentation including findings from the market analysis and outlook, the agency audit, and 2-3 slides on implications for RF|Binder, including hypotheses on key factors for growth and decline within the industry.

IQVIA is a provider of advanced analytics, technology solutions and contract research services to the life sciences industry. In the 2019 10K, the company stated that an important part of its growth plans includes expansion “through strategic acquisitions.” Given IQVIA’s ambitions, what would you advise ODP to pitch to the company to purchase and why?

About Oaklins DeSilva+Phillips

From the website:
MIDDLE MARKET INVESTMENT BANKERS FOR THE MEDIA, MARKETING AND TECHNOLOGY INDUSTRIES

Oaklins DeSilva+Phillips leads the TMT practice for Oaklins, the world’s largest and most successful M&A advisory organization in the mid-market.

ODP specializes in sell-side and buy-side transactions, corporate finance services, valuations and restructurings for companies at the intersection of content, technology and services worldwide.

We were founded in 1996 by two seasoned media and banking professionals, Roland A. DeSilva and Reed Phillips. For 20+ years, our core focus has been serving the companies and investors that operate at the intersection of Content, Technology and Services, and today, we have deep TMT market expertise in six key sectors:

- Media
- Marketing
- Technology, Data & Information
- Education
- Healthcare
- Private Equity

In today’s digital economy, geographic borders no longer impede M&A transactions, but it is essential to have an advisor that understands the nuances of cross-border M&A. Virtually every transaction that Oaklins DeSilva+Phillips advises on today involves an international component. For any business owner contemplating a transaction, it is imperative to explore the international buyer and investor universe. Likewise, as an acquirer or investor, the most attractive opportunities often lie abroad, and global deal sourcing is critical.

Oaklins DeSilva+Phillips has built upon its strong track-record of international M&A through our successful integration with Oaklins, the world’s largest and most successful M&A advisory organization in the mid-market. As the Co-Head of the global TMT practice, we work daily with our colleagues around the world to deliver global reach with a local touch to all of our clients. The Oaklins TMT practice encompasses 90+ bankers and has completed 840+ transactions in the last five years.

Our Oaklins organization provides invaluable insight into local business practices and customs, and have personal contacts with the most active buyers and investors in their countries.

About the project

There are two parts to this project which centers on IQVIA (NYSE: IQV)

1. Competitive Analysis:
   IQVIA has two main competitors: Cerner (Nasdaq: CERN), which acquired the health care division of Kantar in December 2020, and Optum, which is a unit of United Health Group (NYSE: UNH).
   - Students should prepare a competitive landscape that details the strengths and weaknesses of each company and their positioning via-a-vis each other;
   - In addition to the overall comparison, there are 4 special areas that we would like the student team to cover
     1. Real-world evidence (one aspect of life-science data) is broadly available and posing a challenge to IQVIA's real-world claims-based databases, hence revenue and profits. (An example is Komodo Health) -- how do the 3 competitors deal with this issue?
     2. Which of the 3 competitors are strongest in digital healthcare services focused on clinical trials? Which are stronger in more traditional clinical trial management?
     3. How are the 3 competitors responding to digital transformation in marketing communications?
4. What are the geographic differences among the competitors? Does IQVIA’s global footprint give it an advantage or not?

2. M&A targets

ODP expects the pace and size of M&A activity to accelerate over the next several years for IQVIA because of the general activity in the health tech area. The company itself is the product of a 2016 merger of IMS Health and Quintiles.

We are particularly interested in understanding how we can aid IQVIA in making the best acquisitions for their business in the current environment. Students should describe an acquisition strategy for IQVIA and then make recommendations for 3 acquisitions that will fit into the strategy you have defined.