

A compact guide to creating rich data products and services.

by Patricia Joseph



Clearing the Fog

A fog had settled on trade publishing. The fog blew in with an ad sales slowdown that never accelerated again. The growth of business-to-business internet and wireless communications signaled a diminished interest in print, and vendors consolidated in many BTB markets. The decades-old model wasn't working, growth was stalled, and serial restructuring was the order of the day.

THEN a handful of visionary publishing execs began to penetrate the fog by reconsidering the basics of the business, starting with a new answer to the big strategy question "What business are we in?" Trade publishers believe that they are all about "bringing buyers and sellers together." Publishers still lost in the fog answer "publications, trade shows, mailing lists, and maybe e-newsletters" to the question "What business are we in?" But breakthrough publishers clear that fog with a new approach, a fundamental shift in how they view the market—moving from a product focus to user focus. In response to the question "What business are we in?" breakthrough publishers respond: providing all the information that professionals in the industry—both on the vendor and end user side—need to do their jobs independent of medium.

How do you become a breakthrough publisher in your market? To begin the process, this guide summarizes a number of unique market needs for information, publishing and media products on pages 2 and 3. Shore's goal is to help publishers focus on the industry professional they serve as they invest in new products and services, extend their valued brands across many media, and add new constituents. The two-page chart that follows briefly describes the winning products and services that can be created when the market environment and needs of industry professionals drive the development process.

If a trade publishing brand is strong in its market, cutting through the fog starts with deep knowledge of the information needs of the professionals and understanding of the most effective delivery media.

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Unfortunately, one size doesn't fit all and different markets have different information needs. Information may include many kinds of content delivered in many forms—articles on the latest trends in a trade publication, presentations at a conference, massive subscription databases, and directories of suppliers or customers. Yet all BTB content has one thing in common: it helps the industry professional, whether a vendor/supplier or user/purchaser, make better business and career decisions.

Information needs are driven by market-specific issues, challenges and pain points. Is the industry just moving from a national to a global focus? Is infrastructure aging with a need to replace capital equipment soon? Are hundreds of new technologies that may rock the very foundation of the industry bursting out of entrepreneurs' garages? A number of different industry issues are described in the first column on pages 2 and 3.

It follows that industry professionals, heading up operations and manufacturing, sales and marketing or corporate management, all have information needs to deal with these on-the-job challenges. A sample is presented in the second column on pages 2 and 3.

Does the industry professional have to prepare for the annual strategy and planning meeting? Is there a need to learn about a new technology? Is the problem to redeploy a sales and marketing team to reach a new market segment? Publishers are in the sweet spot if their lineup of products and services helps these challenged industry

professionals get the information they need to solve the problem, make the decision, meet the deadline. This new way of thinking about publishing markets affects everything from the makeup of the management team to the company's valuation in a very positive way.

Figuring out a new answer based on a user instead of a product perspective to the question about what business we're in may appear to be risky and expensive. More likely it stirs a breeze that clears up the fog of confusion and doubt. It provides a fact-based starting point for the new product development process. From there new and productive uses of investment dollars, profitable pricing models, innovative marketing and sales approaches, and creative partnering and licensing opportunities are built. How does your organization answer the question "What business are we in?" Shore can help you develop a new response that points the way to the future and sets a course for growth.

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Shore provides the research, insight and business development strategies that drive growth for business-to-business content, publishing and media companies and the technologies that serve these markets.

Guide to rich data products and services for information and media leaders

If this is what's going on in the industry and/or...	If this is on the mind of the industry professional...	Then this content is valuable and The product or service to add is...
Changes coming from outside the industry	Need to change job responsibilities in response to market shifts	<ul style="list-style-type: none"> ▪ Headlines, real time news updates ▪ Delivery by video, online, wireless ▪ Partnership with news organization
Many different points of view in rapidly evolving technologies	Need to know about latest development	<ul style="list-style-type: none"> ▪ Podcasts by industry thought leaders offering perspective ▪ Tutorials and online learning from experts ▪ Blogs
Operating in highly regulated market or new regulations being added	Pressure to be in compliance Need to change operations, human resource planning, marketing and sales in response to regulation change	<ul style="list-style-type: none"> ▪ Links to regulations, searchable database of regs ▪ E-newsletter updates ▪ What this means to your business by experts ▪ Updates on pending new regulations that will affect the business
Many restructurings, redeployment, merger & acquisition activity	Restructuring at the company and perceived threats to job	<ul style="list-style-type: none"> ▪ Online classifieds ▪ Podcasts for career development ▪ Management development, e-learning programs
Large-scale capital spending and related financing	Financial and operational justification required	<ul style="list-style-type: none"> ▪ Zagat-like evaluation of vendor solutions ▪ Analytical tools to assess products and markets ▪ Database of vendors ▪ Print, online directory of products, including digital images ▪ Database of installed base ▪ Make/buy and lease/purchase tools
Push toward innovative products or retooling to make manufacture more efficient	Specification and sourcing components	<ul style="list-style-type: none"> ▪ Print, online product and vendor directory with detailed specifications ▪ Market research ▪ Consumer Reports-type product comparisons ▪ Pricing intelligence
Back of the envelope assessment	Quick calculation	<ul style="list-style-type: none"> ▪ Calculator
Many new people coming into the profession and/or workforce to retire soon	Need for newcomers to get up to speed fast	<ul style="list-style-type: none"> ▪ Glossary of terms ▪ Online, print directory of products including images, videos ▪ Wisdom of the industry in white papers ▪ Tutorials, e-learning
Increasing global focus	Need to learn about what's going on around the world	<ul style="list-style-type: none"> ▪ Competitive intelligence ▪ Online, print industry fact book ▪ Who's Who in the industry internationally ▪ Online, print government directories ▪ Online, print trade and customs directory ▪ Profiles of government leaders ▪ Global vendor resources ▪ Currency translation
Manufacturing and operations planning	Price of raw materials, commodities, components	<ul style="list-style-type: none"> ▪ Real time prices online, wireless ▪ Online product, sourcing database
Aging products across the industry	Concern about how to make legacy systems last a little longer	<ul style="list-style-type: none"> ▪ Manuals, repairs ▪ Blogs ▪ Peer-to-peer database of fixes
Strategic planning for long-term growth	Need to lead or contribute to long-term planning process	<ul style="list-style-type: none"> ▪ Case studies, white papers ▪ Competitive information, perspective on industry ▪ Customer research ▪ Analysis of industry trends ▪ Industry benchmarks ▪ Syndicated studies
Annual budgeting and managing by the numbers	Need to contribute to annual budget process	<ul style="list-style-type: none"> ▪ Industry benchmarks, ratios ▪ Syndicated research on best practices
Perishable products	Need to know credit-worthiness of customers and structure payment terms	<ul style="list-style-type: none"> ▪ Industry-specific credit reporting service ▪ Real time credit alerts

This chart is designed to help publishers make better decisions about investing in new products and services, extending brands across media, adding new users and customers by focusing on the industry professionals they serve.

Column 3 highlights the winning product or services that can be created when knowledge of the market environment in **Column 1** and needs of industry professionals in **Column 2** drive the development process.

If this is what's going on in the industry and/or...	If this is on the mind of the industry professional...	Then this content is valuable and the product or service to add is...
Job functions evolve, become more professional	Need to stay on top of trends and contribute in a more meaningful way	<ul style="list-style-type: none"> ▪ Training, certification
Different needs in different geographical regions	Need to structure and manage business by regions	<ul style="list-style-type: none"> ▪ Regional market fact books ▪ Online, print company directories, profiles
Trend away from commodity to brand name products	Need to give marketing authority to build brand and establish expert positioning Objective validation is key.	<ul style="list-style-type: none"> ▪ Aggregation of all editorial and advertising in online or print marketing material
Vendors in industry eager to improve sales process	Need for ROI on marketing and sales efforts	<ul style="list-style-type: none"> ▪ Management and updating of vendor customer lists using trade publisher circulation list ▪ Enhancement of customer information to aid sales effort ▪ Analytics and tools to track sales process and guide sales team through sales process ▪ Addresses and GPS tools to help lead vendor sales team to company site
Many small businesses in the industry	Need to help small businesses grow and thrive with improved management skills	<ul style="list-style-type: none"> ▪ Management tools ▪ Training in management of small company ▪ E-newsletters ▪ Case studies and best practices
Mature industry and nothing seems to change	Pressure to revitalize	<ul style="list-style-type: none"> ▪ On-the-fly research and polling to find out subtleties of what's on minds of customers
Many new technology developments in industry dominated by startups	Need to know competing and complementary technology	<ul style="list-style-type: none"> ▪ Targeted e-newsletters sent to industry sub-segments ▪ Topical events with regional focus
Proliferation of conferences and events	Need to sort out which conferences, events are right for company participation or department attendance	<ul style="list-style-type: none"> ▪ Event calendar ▪ Online reference with detailed description of events, attendees
Recent court cases affecting industry	Need to know what this case means to my company and how business is done	<ul style="list-style-type: none"> ▪ E-newsletter ▪ Webinar of experts and commentators ▪ Real time access to rulings and opinions
New segments of the market growing in importance	Need to help sales and marketing professionals reach new segments	<ul style="list-style-type: none"> ▪ Special studies and research on segments ▪ Online and print collections of editorial and advertising on new segment
Vacancies in management	Need to recruit best and brightest	<ul style="list-style-type: none"> ▪ Services, e-newsletters to colleges and professional schools ▪ Video, tv programming about the industry
Fast-moving, trends Fashion-driven industry	Need to respond quickly to change production, marketing, sales efforts	<ul style="list-style-type: none"> ▪ Online, wireless late-breaking news from tradeshow, events ▪ Seasonal news ▪ Online reports, blogs, videos
Lowering costs of production, improving formulation of product	Need for up-to-date vendor, product, ingredient information	<ul style="list-style-type: none"> ▪ Print, online directory of ingredient suppliers including formulation and regulatory information
Research essential for making important, high-impact decisions	Need for broad range of information, fast and direct	<ul style="list-style-type: none"> ▪ Trade publisher-branded search capability for editorial and advertising relevant to topic ▪ Industry-specific search engine
Volatile market, big shifts imminent	Need to explore assumptions about the future	<ul style="list-style-type: none"> ▪ Special reports written by futurists ▪ Inspiration, guidance from consultants at conferences, special events, webinars
Customer demand depends on meteorological conditions	Need to deliver weather in real time	<ul style="list-style-type: none"> ▪ Online, wireless real-time weather information ▪ Commentary
Customer demand depends on interest rates	Need to deliver timely interest rate changes	<ul style="list-style-type: none"> ▪ Timely news and information on interest rates and factors affecting rates