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LSE Tech at the FT Media Summit 2013: social media, innovation, big data and more

Blog Editor

Silvia Elaluf-Calderwood and **Jonathan Liebenau** *from LSE Tech participated in the [FT Digital Media Conference Summit in London](#), on April 25 and 26 2013. The two-day event highlighted the many aspects of digital business are facing. The [agenda](#) ranged widely, touching on social media, the content industry, associated services and new and old business models for making money from mobile. The second day focused on innovation and the diverse sources of disruption. Here the authors present a summary of the main ideas discussed.*

The FT summit has become a major event for the industry, and has come to reflect the various changes to the distribution and creation of digital content. Our team used the [@LSE_NEF](#) twitter account, with links to the FT Media Summit hashtag, along with other, to [report](#) on the event. Here is our summary.

The opening panel was titled "Driving Future Digital Growth" and it established much of the agenda for the two days. There is consensus that mobile is critical for deciding investment in media. This is reinforced by Google's statistics that indicate that 38% of all interaction is mobile. Despite all kinds of ideas, it is still unclear to most how best to monetize this activity. Most business that relies on social media (e.g. Facebook, Moo.com, Hearsey Social, [King.com](#)) still evidence uncertainty about how to find clear revenue streams.

Many value chains are currently exposed to disruption due to digitization. In recent times the discussion on data is overwhelming unbalanced towards practices based on the assumption that data constitute content, but that raises many questions. The common assumption expressed by senior executives from Time, Vindicia and Pearson is that the future of media is in its ability to use data it generates.

Big and open data was the focus of one session but the feeling was that everybody was talking about it as if it were novel but that big data has existed for a long time and its impact on all aspects of business is not new. The reason it matters now is the prospect of using it as "smart data". However, what might constitute smart data is sector dependent. [Pearson](#), for example, collects all data because they believe that the education sector can find direct benefits for its products and services. As always, marketing organizations express optimist that their work can better be data driven.

Consumers' concerns were discussed in the context of how to share big data whilst keeping personal data protected. Some discussion addressed the feasibility of big internet companies acting as guardians of the data. Perhaps one of the most important observations was that if in the past data was spaceless, big data is now contextualised, mainly mobile and situated.

Executives from the advertising and marketing industry expressed concerns about the poor skills base available on the labour market for big data analysts. Some discussion addressed the balance of advanced methods between business and government, and the opportunities that [open data](#) sets from the UK government might be better utilized.

Digital innovation in the content industry is exciting but not yet widespread or entirely convincing. The BBC is a leader in distributed content and the focus on streaming has generated new ways of doing business especially through imaginative subscription models and extending the trend away from peer to peer to streaming.

Finally there was considerable discussion on how to enhance the consumer experience and defend the revenue models disrupted by digitization. Publishers guard branding more closely in the digital realm. Readers are buying different types of content, and through models based on subscriptions and through serialisation. The variety of formats of digital books creates intense competition, especially in mobile devices. People are reading more but there is much experimentation with short forms of publishing and novel formats. However, the publishing industry is behind in finding the right business models for emerging revenue streams and reconnecting publishers, readers and authors. There is a real shift in consumption of content to mobile devices and big data could allow extensive evidence about consumer predispositions for certain types of content based on aggregated behaviour.

Read more! [View the story "LSETech at #FTmedia13" on Storify]

This article gives the views of the authors, and not the position of the London School of Economics.

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