

INDUSTRY SNAPSHOT

Finance in Media

Overcoming industry challenges and capitalizing on trends to maximize sustainable revenue growth

Introduction

2023 has been a challenging year for Finance leaders in media publishing. Economic uncertainty, disruptive technology, and new market demands have put pressure on budgets and challenged CFOs to flex their problem-solving skills for a new era.

The year began with promising stock market performance, but recent institutional collapses, shifting consumer behaviors, and macroeconomic uncertainty have created financial turbulence for every industry. If you're feeling stressed, you're not alone. Despite the climate, savvy financial leaders can still capitalize on opportunities created in this unpredictable landscape.

Emerging trends are already shaping financial strategies and priorities in 2023 and beyond. CFOs that champion functional, forward-looking approaches not only help their organizations meet business goals, but they also create a resilient and sustainable environment poised for innovation—the most necessary ingredient for long-term financial growth.

Industry challenges

Most media companies are bumping up against the same set of challenges, driven by rapid digital transformation and the need to trim budgets ahead of an anticipated recession. While integrating technological solutions can future-proof publishers, the workforce isn't always prepared to use them. Simultaneously, AI and software solutions can help companies save time and money, but their tech investments are often misplaced or difficult to capitalize on. Although media companies are becoming more sophisticated, these new challenges can impede growth.

CHALLENGE #1:

Skills disconnect

Finance transformation has the potential to cut costs and generate new efficiencies, but many leaders face skill and competency gaps in their workforce. Whether it's data interpretation and analysis or vendor management, Finance leaders must pay close attention to how they recruit and develop staff in the coming months and years. Without a staff capable of making the most of technology, agility, and informed decision-making become difficult. With increased reliance on data, a centralized source of information is necessary to create a more collaborative decision-making model and accelerate the pace of change.

CHALLENGE #2:

Deriving business value from technological investments

Without complete visibility into data being generated in CRM and OMS systems, it's difficult to align teams, build a strong pipeline, and leverage the data to expand deal sizes with existing clients and close more business with new prospects.

In the race to go digital, too many media companies invested in tech that add extra work to already overburdened teams. While these systems may collect data, they don't organize it well for use. To derive ROI from technology, metrics should be defined prior to the integration of new software, and CFOs should take responsibility for breaking down components of cost, return, and risk to measure impact.

Industry challenges

(continued)

CHALLENGE #3:

Cost transformation

Given the recent volatility of the market, most companies are likely to reduce expenses somewhere in their businesses. This responsibility typically falls to Finance leaders, who must assess and make cuts. In a recent survey, 50% of CEOs and CFOs agreed that meeting demands with their current talent models will be tough, even as 59% anticipate an increase in demand for their products or services.

Automation can play a critical role in helping businesses do more with less, filling gaps in the workforce, and generating new efficiencies so teams can focus on strategy instead of busy work. To weather economic uncertainty, Finance departments must double down on digital transformation—and do so strategically to ensure strong ROI.

Industry trends

Finance departments face a balancing act in 2023. While prioritizing sustainable growth, they must also find ways to save without falling behind the rapid pace of change. These are the top three practices that are informing the future of Finance in the media industry.

TREND #1:

AI adoption

AI is optimizing every aspect of publishing, and Finance is no exception. With reduced human error, 24/7 availability, and the ability to continuously audit and provide real-time insights, AI is a game-changer in any Finance department. However, companies must carefully lay the groundwork for successful AI deployment. When they do, many businesses can save significant time and resources from automated, highly accurate forecasting and budgeting.

TREND #2:

Reducing overhead

The Gartner Group estimates that a 5% reduction in operating cost has the same impact as a 30% increase in sales. CFOs need to reduce overhead and cost scope to keep expenses low, support revenue growth, and, ultimately, achieve scale. Optimizing costs now can make for big wins relatively quickly. The first step is to get visibility into internal and competitor cost structures so CFOs can pursue growth bets while cutting fat.

TREND #3:

Enabling decision-ready data

Automating reporting, putting governance on autopilot, and establishing a central source of truth for all data allow Finance teams to swiftly identify opportunities to maximize economic benefit or address inefficiencies. Many Finance teams work with a large volume of data, but new technology can help them skip management and analysis and get straight to action. Decision-ready data mitigates analysis paralysis, making application the focus.

How Boostr supports media company Finance teams

Real-time sales data, visibility, and the ability to turn insights into performance differentiate agile Finance departments. With built-in tools, easy integrations, and an intuitive interface, companies can avoid learning cumbersome new systems and immediately reap the benefits of advanced analytics with the most granular Finance data in the market. That's the power of Boostr. We're the only purpose-built ad management solution for media companies. We understand media and what its Finance teams need.

BENEFIT #1:

A single source of truth

Find the stats you need without cumbersome spreadsheets or endless email threads. Critical data is always accessible when all relevant information is housed in one constantly updated platform. Boostr allows users to slice and dice data so that they can see their pipelines over time, programmatic vs. direct, insights by channel or partner, and more. When all teams can access the right data, they better align on moves that scale the business.

BENEFIT #2:

Visibility

With automated reports and data, Finance, Sales, and Ad Ops can collaborate effectively without duplicating efforts. Out-of-the-box workflows and automated inventory management reduce time to value, ensure that every dollar is put to good use, and mitigate oversights, makegoods, and missed opportunities.

BENEFIT #3:

Faster reconciliation, billing, and closing

With Boostr, many clients find they can accelerate billing and payouts by as much as 10 days each cycle (read the case study [here](#)). Split reconciliation, commission calculations, revenue actualization, and effective rates are built-in with automated audit trails that make governance easy. Finance teams can save a few days each quarter with a system that automates data collection, allowing them to focus on high-value tasks rather than busy work.

SUCCESS STORY

*How Bustle
Gave Teams
Back Time to
Work Efficiently*

**CLOSING
BOOKS** 5-10 DAYS FASTER

Bustle Digital Group is a leading global media group with an expansive portfolio of digital and experiential brands that reaches over 170 million monthly readers and represents some of the world's largest advertisers.

In order to grow profitability, Bustle needed to increase forecast accuracy and streamline reconciliation and billing. The team implemented Boost, and immediately saw a positive impact across Finance, Rev Ops, and Sales.

"Boost is without a doubt the most important day-to-day application we have in running our business," said Jason Wagenheim, President & Chief Revenue Officer of Bustle Digital Group.

Boost reduced the Finance team's manual work and eliminated the need to chase down data, freeing up valuable time to be strategic. It also helps the company close its books 5-10 days faster each cycle, significantly improving its balance sheet.

"Boost has become indispensable. All in all, "it's made us a stronger, smarter sales organization," said Wagenheim. This supports his team's ultimate goal: revenue generation.

“ It's made us a stronger, smarter sales organization.”

Jason Wagenheim
President & Chief Revenue Officer, Bustle Digital Group



At last, we're able to meaningfully link the Finance side of the business and the business side of the business."

Michael Bologna, Chief Accelerator, BrightLine

About Boostr

What happens when media industry executives create an ad sales management system designed for revenue performance?

Media companies close deals 87% faster. They automate 100% of their commissions. Plus, they may see a return on their investment in the platform in as little as six months.

Boostr is the media industry's most comprehensive digital transformation technology for managing advertising sales and delivery. Boostr offers CRM, OMS, and automated RFP response technologies designed by media professionals to sell more plans at higher margins. Boostr clients include Macy's, Lowe's, Westwood One, DISH, BuzzFeed, and many more.

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