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Five strategies to keep local broadcasting companies competitive in getting and keeping their fair share

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Local television, as with all media, is in a state of flux and disruption from online and digital media. This upheaval comes in two forms: First, by its significant use and adoption by viewers; and second by the fact that significant advertising dollars are being spent at the local level to capture those hearts, minds and wallets. In fact, there is a gold rush in full cry comprised of media and online pure play companies who have their sites fixed on dominating in that space. In short, the competition for audience and dollars in local markets has never been fiercer. Old paradigms will not hold and broadcasters may find themselves on the outside. Despite the intensity of the market reality, there are strategies that local television stations can employ to hold onto and grow their share. Leveraging inherent strengths and embracing new thinking together can help them hold off the encroachers and flourish. To set the groundwork, this discussion will cover the emerging competition, new opportunities, and the market's revenue potential. Then we will discuss five specific strategies, and the attendant tactics that can help each station distinguish itself and flourish. The author will give real world success stories with each strategy. Five core strategies that will be covered include:

1. Leveraging current relationships
 - a. Current clients
 - b. Spending
 - c. Trust factor
 - d. Expanding your role in that relationship: Solutions, service, and marketing
2. Leveraging legacy brand strength
 - a. Historic role
 - b. Taking advantage of old trust, for new concepts
3. Redefining what it means to be a local broadcasting entity, who you are and what you do
 - a. What is the 'new local'? (Life beyond geography)
 - b. How do your competitors define themselves
 - c. The impact of a 'new local' world view on opportunity, competition, content and revenue
 - d. The introduction of new brands and products (innovation)
 - e. The impact of scalable and affordable technology
4. Embracing the use of social media, new habits of content consumption and the new role of content in revenue generation
 - a. Social as a destination, access to new audiences and a tool for growth
 - b. Video and the next generation of news consumers
 - c. Content is still king, but now a king of the people and advertisers
5. Disruption through investment and separation
 - a. What does it mean
 - b. How does it work
 - c. Evolution vs. revolution, can you do both, or does it matter
 - d. Mobile: It's what's next

Additionally, some time will be spend setting the groundwork and the context by showing the opportunity and continued growth of the local digital dollars, along with commensurate data to support the recommendations listed above. This data will come to use complimentary for use from Borrell and Associates, the industry leader in local online advertising.

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