Going Digital. How are Legacy Leaders Transforming Strategy, Leadership and Culture?

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Basic premise: The core challenge is organizational.

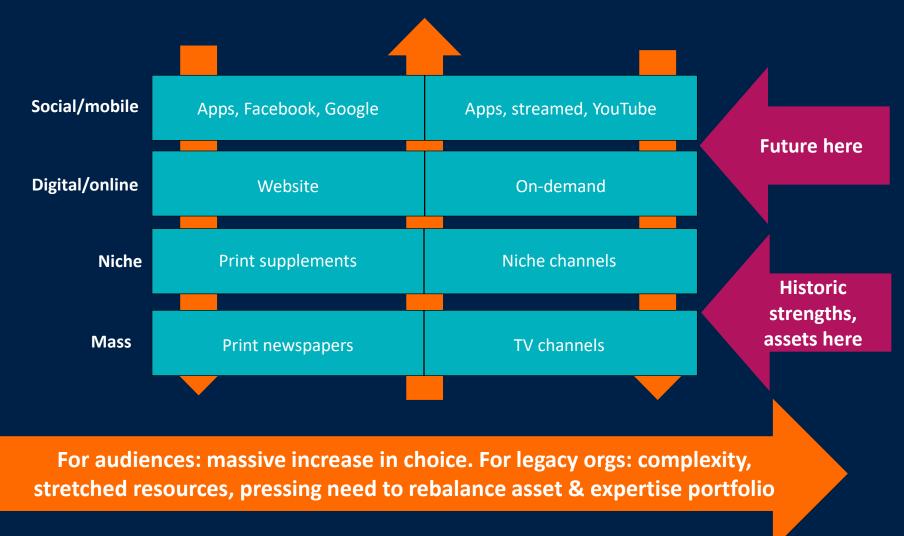
Put as much emphasis on transforming the organisation as the product

Companies researched

Axel Springer Economist Financial Times New York Times Schibsted Washington Post Vox

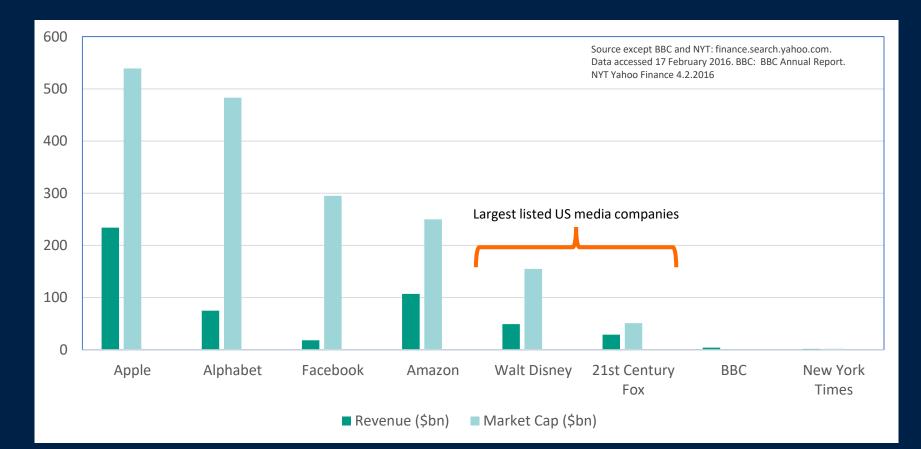
BBC CNN Condé Nast Dagens Nyheter Daily Telegraph El País Le Monde The Times Vice

Media companies have progressively expanded over past decades



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Overshadowed by platforms



Lower revenues, less control of how/ where content is consumed, weaker relationship with audiences – <u>but</u> platforms bridge to the next generations

Legacy media have been on a transition journey for nearly two decades

- 1. All have some degree of 'tech debt' unfinished major change projects
- 2. Burnout is real issue for those driving the change and working on boundaries of old and new
- 3. Not everyone has seen the Demogorgon understanding of the severity/scale of the challenge is uneven

"What has strategy been like in recent years?"

"opportunistic"

"constant fire-fighting"

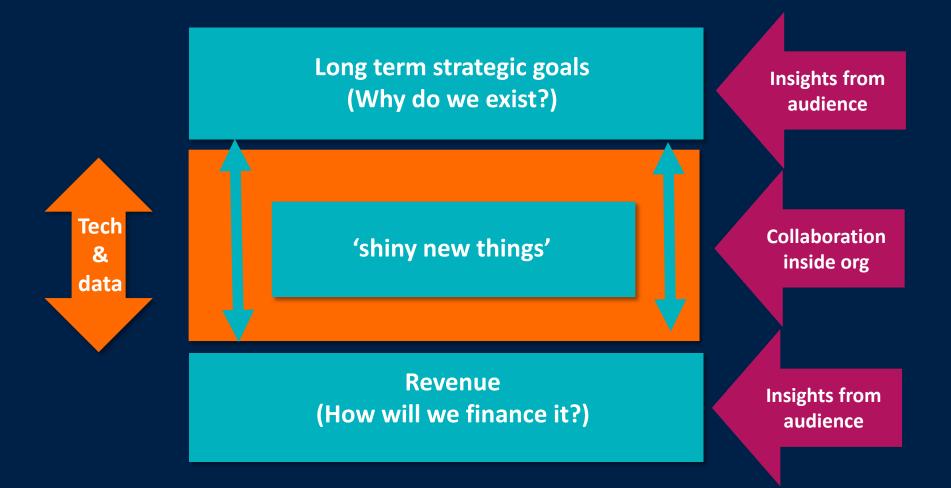
"defined by many individual projects"

"retro-fitted – didn't feel like a strategy at the time"

"rebuilding the aeroplane mid-flight"

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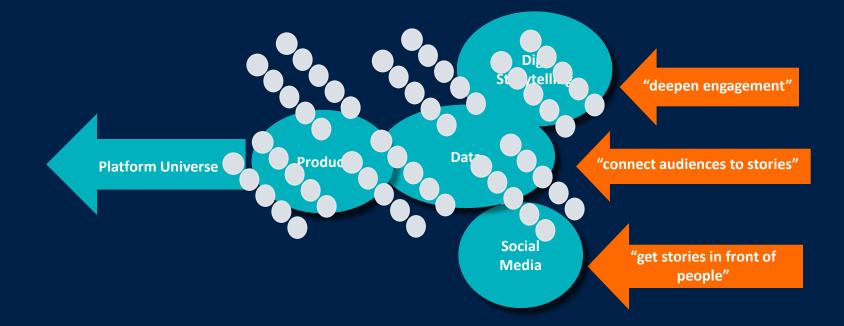
Disentangling layers of strategy



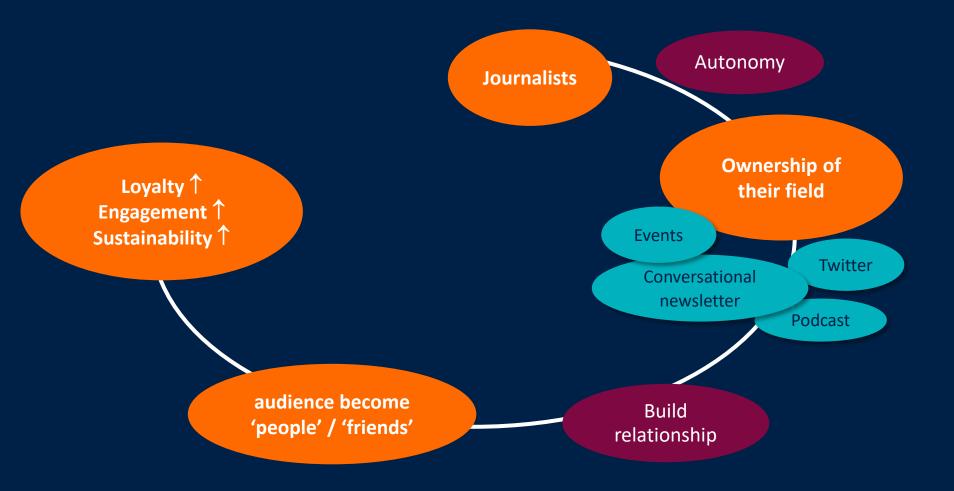
Strategy - core principles

- Have an endgame (think like a VC 'how should our world look like in 7 years – what is our roadmap to get there?)
- Why are we doing this? know, always
- Reduce complexity wherever, whenever you can
- De-sensitize the organization to exits

How (and where) are tech, business and journalism merging?



Journalists' role broadens and becomes more strategic



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'Knowledge hierarchy' is changing

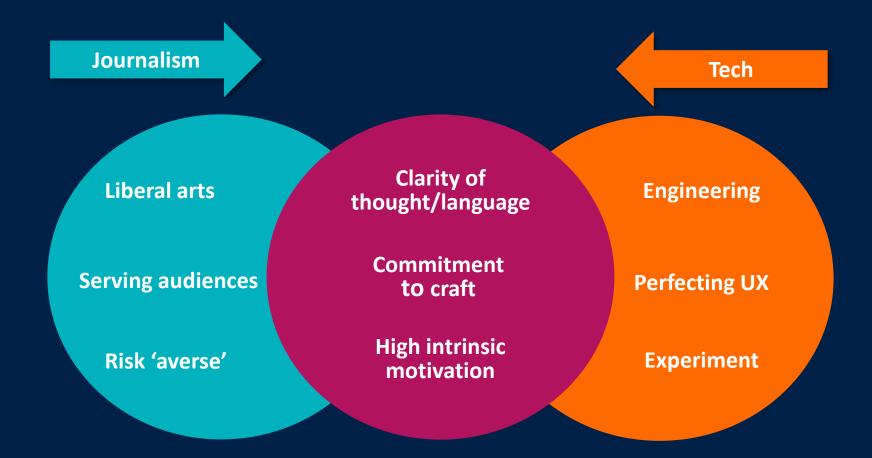
- 1. Expertise is no longer automatically correlated with length of experience
- 2. Much critical knowledge is located in newer areas, at lower levels and at the periphery of the organisation

Ensuring information flows, up, around, as well as down, is essential

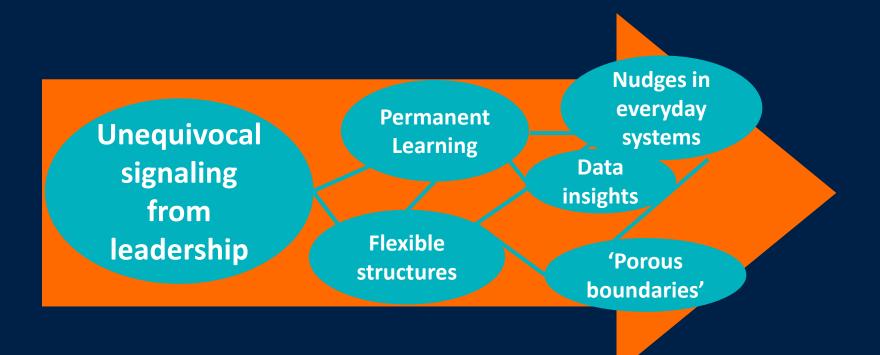
Culture – three messages that need to 'land'

- 1. Leadership 'then' does not automatically mean leadership now (in fact, the opposite applies).
- 2. The path to a sustainable future is really not evident. Everyone's input is needed to find a sustainable future.
- 3. Technology is now absolutely intrinsic to everything.

Cultural differences, but overlaps too



Approach culture change indirectly



For leaders this means

1. Relentless communication of goals

- Overt (town-halls, newsletters etc)
- Implicit (meeting choreography, job titles etc)

2. Building info channels to ensure info can flow up

- Links wth digital talent (reverse mentoring)
- Regular 'micro-events' with mixed groups of staff
- Getting in touch with audiences, directly

"Leadership is about transparency and messaging: here's my goal, here's how I'm doing it, and I'm going to repeat it constantly, bang it in ... it's really fricking hard"

"the Editor has to talk about digital all the time. All the time. People have to know I care about it ... and I will hold them accountable"

Maximising learning

- Porous boundaries maximise contact with peers successfully dealing with similar challenges
- Continuous inputs DIY as well as formal
- Embedding accelerate skill acquisition, speed processes, trigger innovation

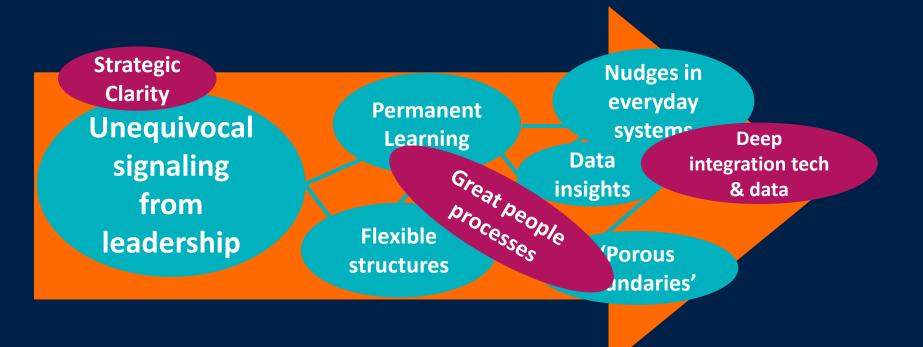
"we get in contact with good people around the globe. It's about speed. It's about saving time by not making a mistake someone else has made"

"If someone goes off and does a two-hour AI breakfast, then they take someone with them"

Flexible structures

- Multi-disciplinary teams and temporary strategic project teams as basic building blocks
- Internships, summer fellowships (build pipeline of future digital talent)

Culture change rooted on other transition priorities



From strategy, through leadership, to culture change



Four final points

- **1.** Innovation is critical, but innovation ≠ strategy.
- 2. Digital storytelling is fun. Transforming organisations is a grind. It wears people out.
- 3. People issues (talent and learning) are <u>very</u> strategic and where biggest opportunities left on table.
- 4. Everyone is doing most of this but God is in the details calibre of execution and extent to which elements are joined-up.



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