



# Race for the platform: What's around the next curve?

**Over-the-top delivery will bring about a redistribution of TV industry profits...and it may just be the beginning**



# Challenging traditional TV and film

Over-the-top, cord-cutting, binge watching, peak content ... These are the common buzzwords in the television and film industry.

What they all point to is clear: traditional television delivery models and people's consumption habits are being upended.

Industry players have spent decades perfecting a highly profitable model. Now that model is being significantly disrupted, and the onslaught of disruptions is happening at an increasing clockspeed. Layer in the major changes in advertising, an abundance of premium content, and changing consumer expectations around access and cost, and it is clear this is not traditional change. Consequently, there's a strong sense of urgency to evolve and transform but that is often hindered by the "golden handcuffs" that most of the industry bears due to the current economic model.

The growth and scale of Netflix, Amazon Prime Video, Hulu, HBO, and other over-the-top (OTT) content providers are giving consumers more flexibility and choice than ever before for their TV viewing options. What's more, pay-TV incumbents—as well as potential new entrants, like Facebook and others—offer even more programming options, making the media landscape increasingly complex.

As a consequence of this reimagined market, **we believe the TV and film ecosystem will evolve to adopt a platform business model, akin to those created by Amazon, Facebook, and Google.** In this new platform structure, the cable bundle is untied and restructured to include both traditional TV and OTT sources, and likely others, such as short-form user-generated media and crowd-sourced live events.

This evolution to a platform model will dramatically change the way viewers select, purchase, and watch TV programs, just as Amazon changed the way customers discover and purchase merchandise. It will offer consumers better value for their dollar through a more streamlined, integrated, and customizable content

package than what's available today. Consumers will have one interface and one subscription. And for platform owners, ecosystem participants, and new entrants, this evolution will offer significant opportunity if they can capitalize on this industry-defining shift. This will also have reverberations in the ad market due to the value of the data that can be collected and leveraged. Mobile will be a major component of the platform.

Companies looking to participate in the new TV ecosystem are facing uncharted territory and will need to grapple with some critical questions:

- How will the TV and film ecosystem evolve?
- When is the tipping point?
- What should they do now to prepare?
- How can companies position themselves to be relevant (and profitable) in the future?

Our perspective is that the evolution of this platform business model has the potential to follow four distinct scenarios that hold advantages and disadvantages for each of the players in the TV and film entertainment sector—namely, multichannel video programming distributors (MVPDs) and telecommunications companies, tech giants, content creators, and OTT providers themselves.

The stakes are high because the winner of this "race for the platform" will reap the economic advantages inherent in the platform business model—customer scale, the best content, and potentially, the majority of the profits, to name a few.

This paper will provide an overview of each of these four scenarios and how the **MVPDs (multichannel video programming distributors), telecommunications companies, tech giants, and content creators** might fare in each one. Future papers in this series will examine each scenario in greater detail.

# How OTT upends the economics of the TV and film sector

The growing popularity of OTT is disrupting the TV and film sector by providing consumers with more viewing choices that are more aligned with their interests, as well as the added convenience of on-demand delivery.

But OTT also has the potential to offer certain players a way to disrupt a systemic imbalance in the economics of the TV-and-film value chain, helping them capture a larger share of viewers' dollars that currently eludes them.

Here's how. The current TV and film ecosystem comprises four main players:

- Content creators—authors, screenwriters, those who create and own the ideas for TV programs and films
- Financers—generally a studio that curates the ideas and finances the production of those TV programs and films
- Aggregators—mostly broadcasters and cable networks (USA, Starz, etc.)
- Distributors—traditionally telecoms, cable companies, and satellite companies, although OTT can be included

In this arrangement, the content creators rely on the financers for the funds to produce the program. The financier, in turn, assumes the risk for the project, and sells the final product to the aggregators who provides the program to distributors who deliver it to the consumers.

This ecosystem is economically imbalanced in terms of how the consumers' dollars are distributed. Due to market factors, a greater percentage of the actual margin goes to the distributor and aggregators than to the people creating and financing the content—which is what the consumer is actually paying for. That means the distributors and aggregators have the most to lose with an industry disruption.

Consider that in an on-demand world, the program becomes the differentiator, not the channel brand. There is little reason to think that aggregators will be able

to continue to operate as they do in conjunction with individual pay-TV and broadcast networks. With OTT, content can be delivered outside the existing cable and satellite services, so the question for distributors will be how to retain their stake in the value chain. One advantage aggregators and distributors do bring is in the area of curation. Today, for example, viewers looking for high-end programming know which channels to go to. In the future the ability to find programming will likely be through search, recommendation algorithms, and other data and analytics methods.

Conversely, content creators have the most to gain, and may want to rethink their role in the marketplace to take a bigger piece of a new pricing model. For them, OTT provides one way to cut out the middle players in the value chain. And it may be possible for creators to find another method to finance their project and take it directly to the consumers.

Companies from outside the sector have already started to move in. In some cases, they've already come to dominate their own industry and have an arsenal of technology and experiences, as well as deep pockets. Amazon is a relevant example. Having taken the excess costs out from brick and mortar retailing, they are following the same plan with entertainment offerings, giving existing players a run for their money.

As more pressure is created, a segment can undergo a metamorphosis, convergence, or collapse. So an aggregator and distributor may combine as delivery becomes more commoditized. Or a content creator may want to retain more ownership of their intellectual property and may look to bypass the financers or aggregators.

In the future, the four main players today almost assuredly won't exist in their current form.



# Viewers embrace OTT

For decades, most consumers have gotten their in-home TV entertainment through pay-TV, typically in the form of cable with its TV set-top box, via satellite with its dish antenna mounted outside the house, or through their telecommunications provider via fiber to the home.

But recently, consumers are beginning to flirt with other options, OTT in particular. To gain some insights into this dynamic, KPMG recently conducted a survey of pay-TV and OTT viewers to gauge their purchasing behavior and viewing habits. Although many consumers aren't ready to cut their cable completely just yet, OTT is becoming an intriguing option, particularly when viewers get a taste of it.

According to the KPMG survey, among viewers with pay-TV alone, only 17 percent of respondents said they had explored replacing their pay-TV with OTT services. But among viewers who had both pay-TV and OTT subscriptions, 36 percent said they had explored replacing their pay-TV with OTT services. The fact is, cable still remains incredibly sticky with some consumer segments, but not the growing segments, namely Millennials (see sidebar).

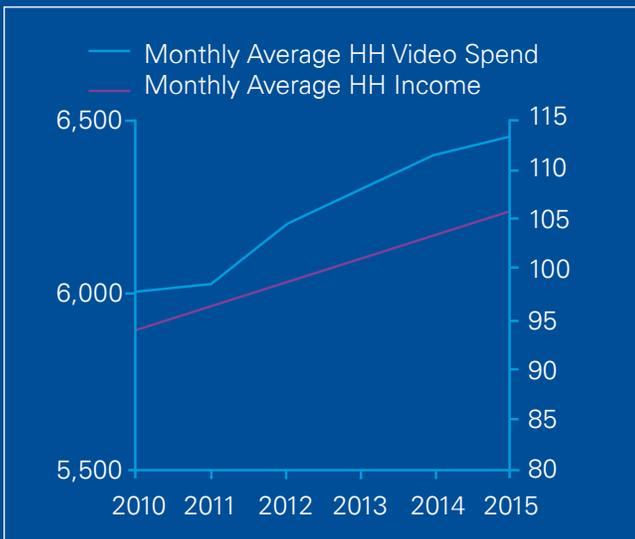
Despite their loyalty to pay-TV, consumers nevertheless are expressing some disenchantment with their pay-TV services. One reason for the dissatisfaction is price. The cost of a pay-TV subscription has risen steeply over the past six years, growing faster than the average consumer's monthly income.

The value of the pay-TV offerings has become questionable, too. The number of cable channels available has increased, and the average number of TV channels received per household has grown to 206 according to a recent Nielsen report. But how many of these are consumers regularly watching? According to the KPMG survey, 72 percent of respondents said that they watch 20 channels or fewer.

And while traditional cable offers some on-demand options, viewers often need to be in front of their TVs at the time the program is broadcast.

In the face of these challenges, consumers are tuning into OTT providers<sup>1</sup>. Among our survey respondents, 68 percent said they currently use or have used a TV-streaming service in the past six months.

## Average Consumer Spending on Video and Income<sup>(1)</sup>



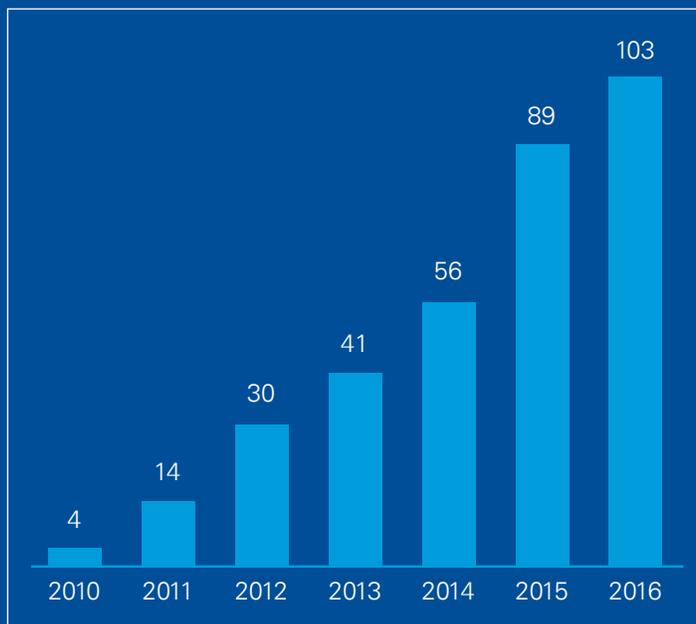
Source: (1) eMarketer

<sup>1</sup> These include, Netflix, Amazon Video, Hulu, SlingTV, Crackle, HBO Now, Seso, PlayStation Vue, and DIRECTV NOW.

Among respondents who have explored replacing their pay-TV subscription with only an OTT service, 59 percent said that price was the main reason for considering replacing their pay-TV service with only an OTT option.

When it comes to attracting viewers, OTT, compared to traditional pay-TV, offers a number of features that consumers increasingly find appealing. OTT not only offers viewers a wealth of content, but also the power to watch programs “on-demand” and potentially across multiple devices, giving the viewer more of the programs they like and control over what they watch and when. OTT also offers the ability to search for content more easily, offering a better user experience. And depending upon what services the consumer subscribes to, it can offer a price advantage over pay-TV.

### Cumulative Number of OTT Platforms Launched Since 2010<sup>(1,a)</sup>



Note: (a) KPMG analysis of 2016 OTT launches  
Source: (1) SNL Kagan; May 2016

## Cutting the cord; it's a generational thing

The popularity of new technologies for TV viewing is divided across generational lines. Not surprisingly, millennials are more eager to use OTT services, while baby boomers tend to be more loyal to traditional TV services.

KPMG's survey found that 87 percent of millennials said they currently use or have used a TV-streaming service in the past six months. That percentage dropped to only 39 percent of baby boomers. Among these respondents, 69 percent of millennials said that they had explored replacing their pay-TV service with only an OTT service, compared with 44 percent among baby boomers.

And more millennials would be willing to cancel their pay-TV under the right circumstances. When asked if an OTT provider could provide the same service and content as their pay-TV provider, would they switch services to the OTT provider, 83 percent of millennials said yes, compared to only 64 percent of baby boomers.



# The 'race for the platform'

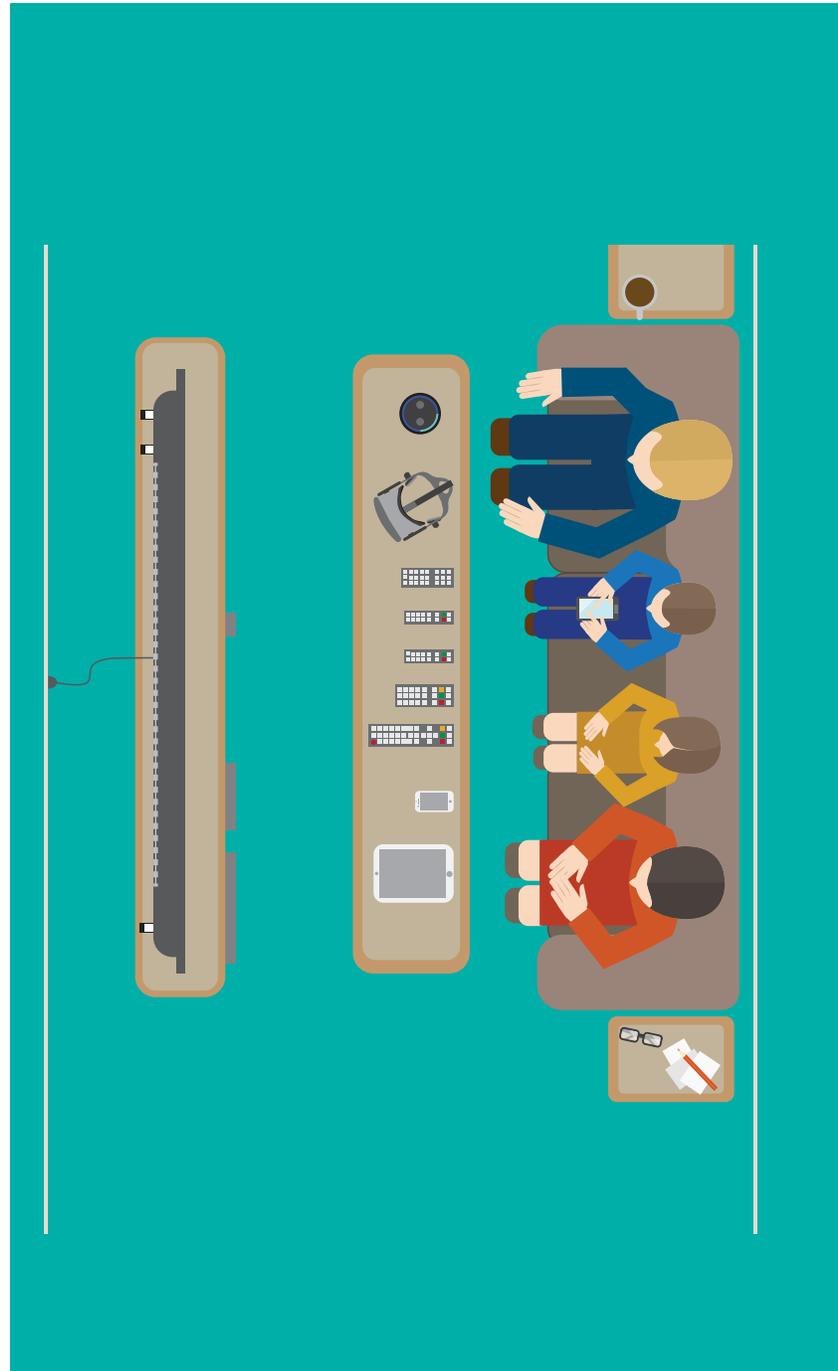
Although OTT may be growing in popularity, it's far from a fully developed alternative to pay-TV. For most viewers it coexists with cable which makes watching TV a bit complicated.

Consider most living rooms today: Attached to the TV through a tangle of wires is a collection of devices and boxes controlled by an equal number of remote controls (see illustration). First, there's the cable box for traditional TV. For OTT content, viewers will need a device such as Roku, or Amazon Fire TV, as well as broadband internet access—at least for now. Moreover, each OTT service may have its own unique login and subscription billing process that needs to be managed. And search is typically limited to one subscription at a time.

The effort to manage these devices and subscriptions and viewing options is becoming overwhelming and unsustainable. If a simpler and more customizable solution becomes available, customers will surely want to migrate to it—and quickly.

All of these factors add up to an immense opportunity for aggregation and a platform business model in media. As in other industries, the platform model will facilitate the connection between suppliers and customers through a digital avenue, while monetizing that connection in some manner (e.g. subscriptions, transactions).

This new platform model will be significantly different than what is currently in place, as it will cater to the needs of the customer in ways that the traditional cable and numerous OTT offerings don't. Rather than forcing TV viewers to juggle several devices, remotes, and subscriptions, a platform model would essentially create a one-stop-shop where consumers could select the OTT, network, and premium content they really want delivered to their living room or mobile device, ideally through one access point (that is, one remote, one subscription). The content would also be available anytime and anywhere. The platform would also collect and leverage significant amounts of data to help inform search, discovery, and engagement as well as advertising. This is the race for the platform.



We've seen this platform model disrupt other industries (see sidebar on Amazon), and we do not see the TV and film sector being immune from the trends that made these industries change.

As the players in the TV industry transition to creating a platform model, the one that can create a strong value proposition (often subsidized in the early stages) and a seamless user experience will get to scale first. And, as is typical of platform models, once that player has scale of audience, it naturally attracts the best suppliers of content, as well as other adjacent and incremental services that add to the platform's value. That will create a virtuous cycle that often perpetuates the strength of the platform.

The larger question facing the industry now is which segment of the TV entertainment sector wins the race to the platform. Right now, the contest is wide open, and each segment in the sector has a different starting position:

- **Wireless providers** own the wireless connection to the consumer; some have branched out to offer their own OTT offerings, as other forms of digital media and premium content. 5G data, with its promise of vastly greater data speeds, could be a strong enabler for them to position themselves in the new landscape. They could offer a more relevant triple play (mobile, broadband and TV).
- **Tech giants** control the devices (Amazon's Fire TV, Google's Chromecast, etc.) and perhaps more importantly, the interface (websites/apps/software) that enables consumers to discover and watch content. They also exert influence on other aspects of consumers' lives (Facebook in social media, Amazon in retail, Google in internet) and can use revenue generated from these "orthogonal" services to subsidize initial OTT/media offerings.
- **Content creators** own the intellectual property rights to the content created. They are the financiers and source of content and have the characters, TV series, and brands that consumers are attracted to and are willing to pay for. Many have experimented with direct to consumer OTT services and are becoming more familiar with that change in business and operating model.
- **MVPD providers** have an established presence with more than 90 million homes in the U.S. and "last-mile" access to many more. MVPDs are in many ways the incumbent platform. They have benefited over time from owning a highly profitable position in the value chain and have numerous resources to draw upon.

## Amazon's platform business model

Offering books and other merchandise of all kinds, Amazon's platform business model has become the default entry point for the retail shopping experience.

Amazon has now expanded to include other kinds of services, including video streaming, music streaming, and cloud storage for photos, creating its own ecosystem. Amazon also offers consumers its Prime subscription service, which gives members premium services and discounts. Prime also acts as an added incentive for customers to return to their ecosystem to purchase more products and services.

The entire ecosystem can be accessed through the Amazon website through a single account log in. Payment can be made by "one click" using the customer's credit card on file. The site is also accessible via mobile app. Amazon can also notify customers of special promotions via email and social media.

Successful platform business models provide tremendous competitive advantage. Being the best experience for a particular business segment quickly becomes the minimum expected, crushing the direct competition. Furthermore, the data advantage that a platform can create is a key driver of additional profit (and stickiness).

We predict this race for the platform could result in four potential scenarios, which we've dubbed as follows:



**MVPD 2.0**



**Tech giants rule**



**Wireless world**



**Content is king**

We'll take a closer look at each of these scenarios next.



## Scenario 1: MVPD 2.0

The major pay-TV providers—such as Comcast/Xfinity, AT&T/DirectTV, Charter/Spectrum, and Cox Communications—already have a presence in more than 90 million homes<sup>2</sup>, and they don't plan to idly sit by and watch OTT take over their market. These companies (which include cable companies, satellite TV, and some phone companies) also provide broadband for most households, which means consumers will want to retain them for internet access.

For the short-term at least, this widespread reliance on these providers will likely be an impediment to a dramatic upending of the television ecosystem. Consider that the current business model for creators and financiers of premium video content is heavily dependent on the money they receive from this distribution arrangement and that they are unlikely to actively disrupt it. Moreover, the current economics of the business is heavily dependent on advertising, which is mostly shown on live pay-TV services or DVR viewing.

As for OTT, it still lacks the breadth of content offered by cable; the price versus value equation still tilts to cable; and simple customer inertia is also holding back viewers from switching. These factors and the dependency on the current business model suggest that upending the TV and film ecosystem won't be easy.

That's not to say cable companies haven't begun to feel the threat from OTT. To meet changing consumer preferences, they have already begun to eliminate marginal programming and offer "skinny bundle" packages increasingly favored by customers.<sup>3</sup> Niche content—for example, lifestyle, food, or British drama programming—

may be provided via stand-alone OTT or potential as add-on to bundles. Additionally, they are reducing the reliance on linear programming, while adding more on-demand capabilities and collaborating with OTT providers by incorporating their services (e.g., Netflix) into the cable box.

The traditional players' wide margins and existing cable infrastructure provides them with the ability to price these bundles aggressively (sunk cost argument). At the same time, advertising will remain a core business model component.

Additionally, many of these cable providers are trying to develop adjacent or incremental services (e.g., connected home) that may increase the stickiness of their TV services and provide additional revenue sources to combat the decline on traditional pay-TV.

From a technical standpoint, the cable companies, as they transition to the platform model, will also need to develop a cellular/Wi-Fi voice and network to meet consumer expectations to view TV programming anywhere on any device.

The combination of providing broadband and smaller cable bundles (along with high switching costs) will help cable companies keep those customers that may wish to leave cable but can't live without the commercial channels.

In this scenario, the MVPD remains the primary platform, while coexisting with some of the more successful OTT offerings.

<sup>2</sup> Leichtman Research Group. Press release. Major Pay-TV Providers lost about 665,000 subscribers in 2Q 2016. (August 15, 2016)

<sup>3</sup> Cord Cutting Slows as "Skinny Bundle Gains Popularity." Fortune website. Aaron Pressman. (December 14, 2016)



Scenario 2:

# Tech giants rule

Tech giants such as Amazon, Facebook, and Alphabet/Google have the resources and technical knowledge to create their own platforms that would enable the integration of the value chain to include content creation, content from traditional sources, distribution, and customer service. These companies also have the capabilities to continually adapt and disrupt the market as technology develops.

For the consumer, these platforms would potentially be the one-stop shop for all premium-TV and film content: on-demand, movies, and traditional cable channels, including network programming. For example, a subscription to Amazon Prime would provide access to on-demand movies and TV show episodes, original programming, programs from network TV, as well as offerings from other OTT providers. (Amazon is already offering HBO GO content with its Prime subscription).

This platform business model would revolve around different economics than current cable incumbents. For the tech giants, offering TV content would be another way to lure consumers to their sites more frequently in the hope they would also purchase other products and services. Within this model, the tech giants would be able to use the video content as a “loss-leader,” offering the content at a lower price than competitors. Amazon’s Prime membership is an example of streaming video packaged with other benefits, such as free shipping, music, photo storage, all with the intent of pulling the consumer back to the Amazon site. Also by being involved in so many different aspects of the consumer’s life, these tech companies can acquire a great breadth

and depth of usage data that can be used to create better offerings (advertisements, subscriptions, curated content) that could command premium pricing.

However, for this approach to be fully successful, the tech giants will need to be able to provide live programming, like sporting events. To do so, they will need to acquire sports rights away from existing broadcasters (e.g., NFL, NBA, MLB) when up for bid. They may even provide a free or low-cost stand-alone offering within their walls (with commercials likely) for those who are most attracted to cable for the sports programming. Recently, Amazon outbid Twitter and completed a deal with the NFL to livestream Thursday Night Football.<sup>4</sup>

To execute this platform, these tech giants will want to be able to offer a complete connectivity offering and it may be to their advantage to acquire a mobile virtual network operator (MVNO) or a smaller telecom operator.

This scenario would likely cater initially to the under-40 crowd, with a capture of older demographics over time. As for cable, it would be left with primarily a broadband offering and maybe an à la carte video option.

The big advantage for companies like Amazon, and Google is that through their existing platforms and ecosystems, they already have a fairly large presence in many consumers’ lives.

<sup>4</sup> Source: ESPN website, Darren Rovell (April 5, 2017)



## Scenario 3:

# Wireless world

The promise of 5G wireless technology holds the possibility of another scenario for a transformation of the TV and film industry into a platform business model.

Although several years away from practical widespread deployment, 5G technology offers data-transfer speeds many times faster than the current 4G standards—faster even than current Wi-Fi speeds in most homes. 5G will increase the amount of data that can travel at a given time and increase the speed/latency that data can travel. In other words, it offers a bigger pipe, a faster stream, and—because data passes through less equipment—fewer obstructions to slow down the data along the way.

Currently, data-transfer speeds for 4G LTE tops out at about 1 gigabit per second. 5G will increase download speed to as much as 10 gigabits per second.<sup>5</sup> That data speed would essentially eliminate any buffering that can disrupt video viewing today. More significantly, the faster data transfer also means that consumers will no longer need broadband hardwired into their homes.

In that regard, 5G solves the “last-mile” issue, that is, getting the data from the telecommunication backbone into the consumer’s house. Currently, the signal travels to homes via cable, fiber optics (or satellite). 5G would eliminate the need for that “neighborhood

infrastructure,” and could become the sole source for internet connectivity for home and mobile, in addition to phone service.

Current wireless cellular providers, like AT&T and Verizon, would be in the driver seat in this scenario. These players would have a compelling cost proposition due to their ability to provide high-speed wireless to the home through 5G, as well as high-speed mobile and voice offerings. AT&T is already gearing up for a trial to deliver DirecTV Now in Austin via 5G wireless broadband in the first half of 2017.<sup>6</sup>

These companies have a further advantage in their strong customer base and consumers’ desire to have an out-of-home high-speed wireless connection. Their existing telecom infrastructure provides opportunity to price their content bundle aggressively (sunk cost argument). To further round out their offerings, these companies might even buy a large content creator to make sure they have a seat at the content distribution table.

The current drawback is that the technology is a few years away, and consumers will need new, compatible devices to take full advantage of 5G standards.<sup>7</sup>

<sup>5</sup> The Wild Technology that will make 5G Wireless work. Sean Captain. Fast Company website. (October 17, 2016)

<sup>6</sup> AT&T Plans DirecTV Now Over 5G in Austin. Deborah D. McAdams. TVTechnology website. (January 24, 2015.)

<sup>7</sup> What is 5G? Sascha Segan. PC Magazine website. (June 21, 2016)





# Embracing the platform endgame

Cable. On-demand. Over-the-top. YouTube. Staying in to watch TV has never offered consumers more choices and viewing flexibility. Add in mobile, and you don't even need to be in your living room anymore.

As with other industries, new technologies are creating a disruption in the TV and film industry. We believe this disruption leads to a platform model for providing TV content that will offer consumers even more choices and an easier path to the programs they want to watch.

As we've outlined, MVPD providers, wireless providers, tech companies, and content creators all will need to develop a strategy and make investments to position themselves for success in this platform endgame. Here are a few steps to take regardless of which scenario plays out.

- Get closer to your customer. The direct-to-consumer model is here to stay and it will enable you to drive incremental value. Augment your data and analytics capabilities so that you can create a strong feedback loop that drives better decision-making.
- Think about your own ecosystem. Not everyone can be "the" platform so consider how you will play on someone else's platform. What capabilities do you require? It is up to each company to make sure they are positioned for success, regardless of who wins.

- Content creators should evaluate their portfolio of channels or content assets. It's likely that only a few drive most of the profit. They should determine which ones make it to the platform, which ones can live on as OTT offerings, and which ones should be cut. They also need to begin to think how to become more like OTT providers and how they might integrate OTT content (e.g., Netflix on Xfinity).
- Tech giants should consider how much content they need to create the desired engagement and stickiness for their platform. What do the economics look like?
- Wireless companies need to consider their content strategy. Assess the timing of where you can actually compete while leveraging 5G technology. What is the value proposition? Another triple play (wireless, Wi-Fi, and TV)?

Consumer demand for better options to watch their favorite TV programs and movies when and where they want to is opening the door for dramatic changes in the TV and film sector. We see this evolution center on the adoption of a platform business model that will give consumers a more integrated and streamlined option for TV viewing than the combination of cable bundle and OTT services available to them today.

MVPD companies, content companies, telecoms, and the tech giants all have a viable road to take in this race for the platform.

The question is, who will win?

# About KPMG

KPMG's professionals combine industry knowledge with technical experience to provide insights that help Media and Telecommunications industry leaders take advantage of emerging business opportunities and proactively manage business challenges.

Our network of professionals in 155 countries, have extensive experience working with global companies ranging from the Fortune 500 to pre-IPO startups. We aim to anticipate the short-and long-term opportunities of shifting business, technology, and financial strategies.

KPMG operates as a global network of independent member firms offering audit, tax, and advisory services.

Collectively we employ more than 174,000 people across a range of disciplines. Sustaining and enhancing the quality of this professional workforce is KPMG's primary objective. Wherever we operate, we want our firms to be no less than the professional employers of choice.

KPMG U.S. is consistently named one of the country's "100 Best Companies to Work For" by Fortune Magazine. Our people share a sense of purpose in the work we do, and a strong commitment to community service, diversity and inclusion, and eradicating childhood illiteracy. Learn more at: <https://home.kpmg.com/us/en/home/about.html>

# How KPMG Strategy can help

Our seasoned, industry experienced strategy consultants are helping media companies develop deep insights into the evolution of this market, lay out scenario-based planning concepts, and determine how to compete and win in the OTT world. KPMG is helping clients to analyze the OTT market size and growth rates, competitive intensity, degree of adjacency and long-term potential for competitive advantage and profits.

KPMG understands each client is unique; we develop customized solutions, with end-to-end capabilities integrated from strategy through execution. This includes a focus on operational transformation, defining the optimal operational and technology infrastructure for an OTT approach, as well as organizational structure and

governance, and people and culture requirements. The right operating model is critical to the cost-effective delivery of propositions and the management of clients through the core business processes.

As the OTT world evolves, mergers & acquisitions (M&A) continue to be a tactic leveraged by media companies looking to achieve competitive advantage. KPMG is helping clients to identify and evaluate potential growth opportunities through M&A and evaluating potentially attractive targets that align with corporate strategies and objectives.

Learn more at [kpmg.com/us/strategy](https://kpmg.com/us/strategy)



# About the Authors

## Paul Wissmann

National Sector Leader, Media & Telecommunications, KPMG LLP



Paul is the national sector leader of KPMG's Media and Telecommunications practice, which provides services to companies in the entertainment, cable, satellite, telecommunications, advertising, publishing, and digital-media industries. Over the course of his 30 years with KPMG, Paul has provided audit services to media, telecommunications, information, and entertainment clients. In addition, he has provided mergers and acquisition services, including working on a number of large transactions involving well-known media companies, and has consulted with companies regarding the implications of changes to their business models and potential acquisitions. He has given presentations on a wide range of business issues disrupting the media and telecommunications business, including the transformative changes currently impacting these industries.

## Phil Wong

Principal, Technology, Media, and Telecommunications, KPMG Strategy



Phil has more than two decades of experience working with marquee technology, media, and telecom clients. Clients acknowledged Phil for his strategic insights and his remarkable ability to connect strategy to execution. They value the versatility and experience Phil brings across a multitude of business issues, such as innovation, business and operating model transformation, profitability improvement, customer experience innovation, and go-to-market effectiveness. More recently, Phil has developed a strong interest in understanding and guiding how companies transform into new business and operating models in the face of disruptive technologies or competitors (e.g., direct to consumer, over the top (OTT), XaaS, etc.).

## Scott Purdy

Managing Director, Technology, Media, and Telecommunications, KPMG Strategy



Scott is the Media sector lead for KPMG Strategy in the United States and has worked across all segments of media, including film, television, digital media, publishing, advertising, as well as business to business media and information services sectors. He specializes in growth strategy, business and operating model strategy, performance improvement, and merger and acquisition (M&A) advisory. Prior to KPMG, Scott held leadership roles in corporate development and strategy in both Dow Jones and McGraw-Hill. His experience also includes several years at a strategy consulting firm.

## David Pessah

Director, KPMG Innovation Labs



David is the technology, media, and telecommunications lead for KPMG Innovation Labs, specializing in OTT transformation and Platform Business Models. KPMG Innovation Labs mine signals of change and help our clients take action. He began his career advising top executives at Fortune 500 brands on their digital strategy while building and mentoring early-stage startups. At Thrillist Media Group, David formed the social media practice, driving program and product development across their media and e-commerce properties. At KPMG Innovation Labs, David specializes in services including platform business model assessment and development, startup scanning, and design thinking for business model innovation.

## Contributors

We appreciate the insights and support of the following individual in the development of this publication:

Danny Le, Principal, Advisory / Risk Consulting, KPMG LLP

# Contact us

## **Paul Wissmann**

**National Sector Leader,  
Media & Telecommunications, KPMG LLP**

**T:** 213-955-8518

**E:** [pwissmann@kpmg.com](mailto:pwissmann@kpmg.com)

## **Scott Purdy**

**Managing Director, Technology, Media, and  
Telecommunications, KPMG Strategy**

**T:** 212-954-4207

**E:** [slpurdy@kpmg.com](mailto:slpurdy@kpmg.com)

## **Phil Wong**

**Principal, Technology, Media, and  
Telecommunications, KPMG Strategy**

**T:** 617-988-6332

**E:** [philipswong@kpmg.com](mailto:philipswong@kpmg.com)

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