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The Big Q3 Refrain: Companies Value Consistency Of Radio.

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If there was a common theme from publicly traded radio companies during the third quarter, it was about getting back to the basics. Despite the trend toward more precise ad targeting and multiplatform content distribution, Townsquare Media, Saga Communications, Urban One and others reminded that radio's core assets and attributes are still what drives the bus.

Townsquare Media, which has long differentiated itself by placing an equal emphasis on radio, digital and events, said it would review its events portfolio following a disappointing performance while playing up how well its core local radio and digital business was performing. Townsquare's local media division, which includes its 317 radio stations, local websites and local digital marketing business, turned out to be the company's third-quarter bright spot, up 1.7% to \$90.5 million. "The core local business is performing well and on course for the year," executive chairman Steven Price told investors. Meanwhile, revenue tumbled 4.1% to \$73.6 million for the entertainment segment, which contains live events and national websites, prompting the company to take a second look at its live events properties. "As we've noted, in recent quarters, our entertainment segment is not meeting our financial expectations; therefore, [co-CEO Bill Wilson] and I are conducting a comprehensive review of TS entertainment portfolio," Townsquare's new co-CEO, Dhruv Prasad, said. "The objective of this process is to determine which parts align with the core mission, which is to deliver compelling content to audiences and marketing leading solutions for our customers, and which have the highest potential to deliver profitable growth for our company." The review, could cause Townsquare to reallocate capital and human resources to more productive pursuits, Prasad said.

Price said the company is more focused on radio deals than buying live events, which has been a priority in the past. That shift in attitude reflects the steadiness of its local radio stations, which provide a springboard for Townsquare to develop its content, event and ad sales connections in a market.

Saga CEO Ed Christian espoused a similar sentiment about staying true to radio. Faced with a disruptive media landscape, the industry's most prudent response is to remain true to its mission, Christian said, based on simplicity and results. "We're not trying to reposition ourselves as an all-media company....We are radio broadcasters," he said unapologetically. Despite paradigm shifts in media consumption, Christian said Saga is holding fast to its core competencies while also adding supplemental solutions for its advertisers. "It's easy to lose ourselves surrounded by big data all the time," he said. Christian also posited that the basics of super serving a community with compelling programming and getting results for advertisers hasn't changed all that much. "We're not sitting here trying to reinvent everything we do," Christian said.

Urban One also touted radio's staying power. "If you look at the other traditional media industries, radio has been very resilient," president and CEO Alfred Liggins said. "It is mature, but it is not an industry that is in free-fall."

The recent hurricanes—which hit communities in Texas, Florida and Puerto Rico hard last month—also served as a reminder of AM/FM radio's continued vitality.

All of which is not say that radio companies are throwing in the towel on digital, live events and forays into new growth opportunities such as podcasting and voice activated speakers. In fact, the third quarter may have set a new record for radio companies talking about their podcasting initiatives. Beasley, Cumulus, iHeartMedia, Entercom and Scripps all updated investors on plans to exploit the fast-growing trend of consumers listening to on-demand audio. "We are becoming more agnostic to the content distribution platform, with the emphasis on delivering entertaining local content," CEO Caroline Beasley said. Beasley, Entercom and other companies also reported digital revenue growth.

And while it is in a league of its own, iHeartMedia's continued revenue growth has much to do with its pivot to a multiplatform media company with ad products that more closely resemble digital ad offerings.

Another common refrain on Q3 earnings calls was the subdued nature of the ad market. With CEOs pointing to Miller Kaplan data showing radio revenues down by low-single digits, a 1% or 2% gain meant you were outperforming your peers. Tough comps to Q3 2016, when companies benefited from political dollars, were cited by virtually every CEO. "Conditions are softer than we'd like and advertising continues to be placed closer and closer to the airing date," iHeart president, COO and CFO Rich Bressler said.