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Connecting, informing, supporting

Navigating the human and business impact of COVID-19 in the Communications & Media industries

March 2020

COVID-19: What to do Now, What to do Next

NOW NEXT

All industries are affected by COVID-19, but Communications and Media companies are generally well positioned. They are mobilizing to adapt to changes in demand and will play a critical role in supporting governments, consumers and businesses during the uncertain times ahead.

Nimble responses are needed now, while considering longer-term structural changes.

The outbreak of COVID-19 has turned a health and humanitarian crisis into an economic shock of full proportion, with Goldman Sachs revising global GDP downwards to a drop of 1% in 2020. This level of economic shock has not been witnessed since the 2008 financial crisis.

Communications and Media organizations are rapidly responding to the economic and social impact of COVID-19. Despite a continuing spike in usage, Communications Service Providers (CSPs) are supporting provisioning of capacity to enable mission critical services to run undisrupted, something that is being recognized by consumers and businesses alike. Media organizations are also witnessing a surge in demand, as they inform, educate and entertain a public increasingly confined to their homes while having also to rapidly develop content contingency plans as live events and studio production grind to a halt.

Companies in both industries have a unique opportunity now to fundamentally change their relationship and intimacy with customers if they take appropriate action.

This document anticipates the near and long-term impacts of this crisis to the Communications and Media industries. It also offers a framework to understand what companies in this industry must consider now, and next.

Communications and Media companies must focus on the human impact of COVID-19

CSPs can help enable a faster recovery of the global economy by facilitating collaboration across governments and medical services, and helping global research centers collaborate in the fight against COVID-19.

Media companies also play an important role by addressing people's information, professional, education and entertainment needs. But, the overall situation for the Media industry is more challenging, due to disruptions in advertising and theatrical businesses and the consequent impact of a recessionary environment on media consumption, as well as rising cost and service complexities.

Most importantly, Communications and Media companies need to be mindful of, and aim to mitigate, increased stresses on their employees. With store closures, disruption in the supply chain and restriction in people movements including field-forces, content production studios, retail staff and more, companies need to think of their people first to ensure business sustainability and underpin Human Resilience.

COMMUNICATIONS AND MEDIA ORGANIZATIONS HAVE A CRITICAL ROLE TO PLAY IN THE COLLECTIVE RESPONSE TO THE COVID-19 CRISIS

"Now, more than ever, implementation of comprehensive national emergency telecommunications plans can ensure there is effective and timely sharing of information across all levels of government, within affected communities and among humanitarian agencies **to prioritize response efforts and to save lives**."

-Houlin Zhao, Secretary General, ITU

"Local radio and TV broadcasters and our network partners have long been committed to ensuring public health and safety during times of emergency. As COVID-19 impacts everyday life, it is important for broadcasters to **communicate credible news and information to keep people safe and informed**."

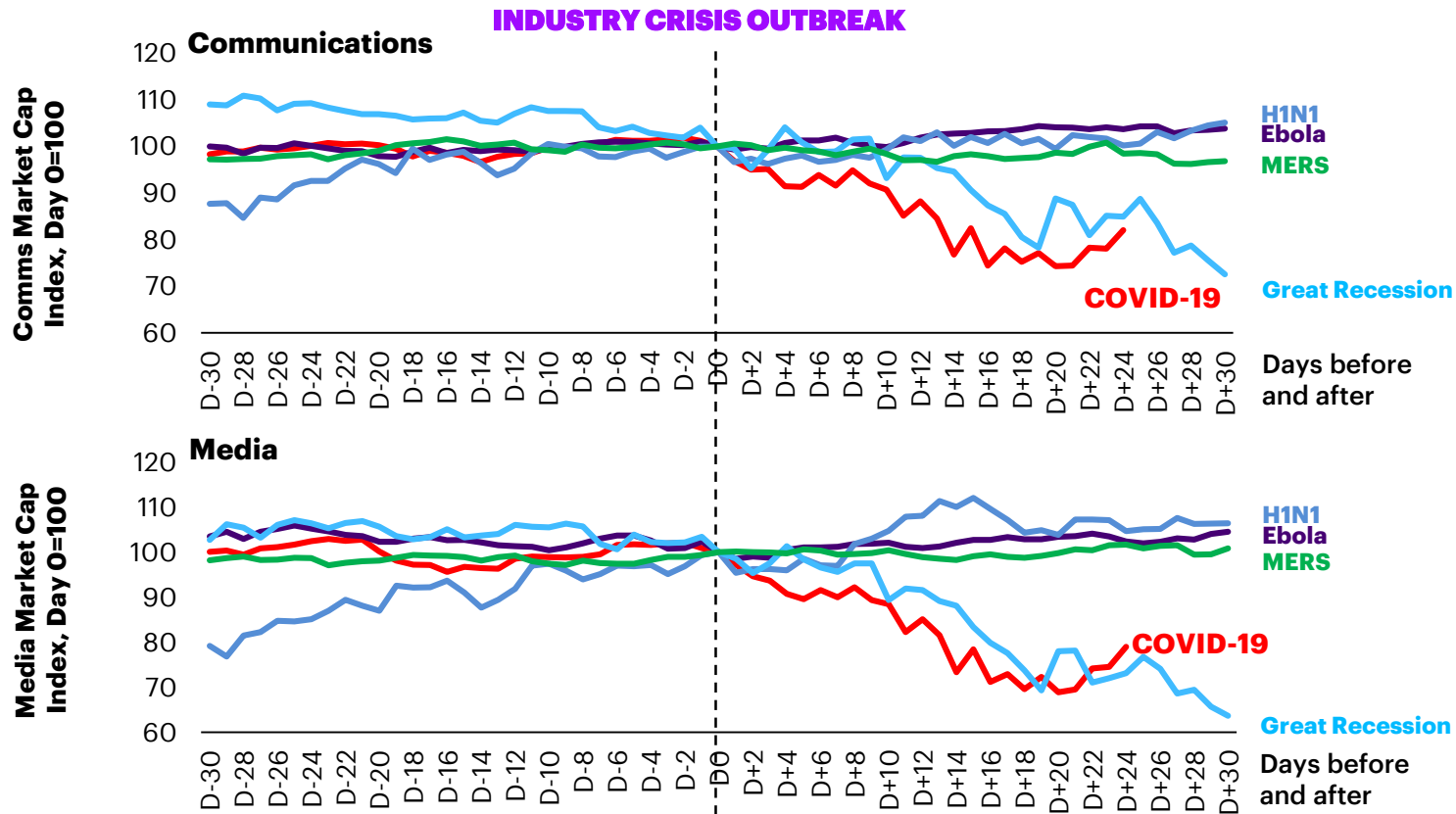**-Gordon Smith, President and CEO, NAB**

THE CHALLENGE FOR COMMUNICATIONS AND MEDIA

Demand for remote working, news and in-home entertainment should deliver short-term gains for CSPs and media companies. Customers' behavioral change may even drive increased longer-term demand for high-speed connectivity and in-home entertainment and connected living services.

COVID-19 has delivered an unprecedented shock to global markets

The Communications and Media industries lost more than $0.9 trillion in market capitalization since the beginning of the outbreak. Maintaining value requires fast action to underpin people's trust in the sector – customers, suppliers, and investors.

INDUSTRY CRISIS OUTBREAK

Communications

Comms Market Cap Index, Day 0=100

H1N1
Ebola
MERS
COVID-19
Great Recession

Days before and after

Media

Media Market Cap Index, Day 0=100

H1N1
Ebola
MERS
COVID-19
Great Recession

Days before and after

While the initial shock to Communications and Media valuations has been more severe for COVID-19 compared to previous viral outbreaks or even the 2008 Great Recession, compared to other industries the sector has been somewhat insulated, seeing a decline in market cap of **21.5%** compared to a **24.1**% average decline of the remaining G2000 companies, in particular driven by Travel (39.4% decline) and Aerospace & Defense (38.2% decline).

Despite the inevitable disruption to infrastructure and device supply chains, the overall negative effect of COVID-19 on the Communications and Media industries will be less severe than many others. But, the likelihood of **further consolidation has increased** due to plummeting valuations.

Note: COVID-19 D0 = 21/02/2020, MERS D0 = 20/05/2015, Ebola D0 = 10/04/2014, H1N1 D0 = 17/04/2009, Lehman D0 = 15/09/2008;
Source: Accenture Client Value analysis based on iShares Global Comm Services ETF for Communications and an average of S&P 500 Media and Stoxx Media Indices for Media.

CHALLENGES FOR THE COMMUNICATIONS INDUSTRY

CHALLENGES FOR THE COMMUNICATIONS INDUSTRY INCLUDE IMPACTS ON DEMAND, AND SUPPLY THAT ARE HAVING IMMEDIATE OPERATIONAL IMPLICATIONS

SUPPLY

B2B

- **Manageable disruption in network and equipment supply chains** 🟢
- **Retail and on-field support disruption due to lockdown, store closures**
- **Adjustment of just-in-time supply chains by increasing buffer capacity**

B2C

- **Retail channel and in-person service impacted due to shop closures** 🟡
- **Supply chain distortions from lockdowns and cancelled product launches**
- **Decline in flagship events and new device launches due to repressed economic conditions**

OPERATIONS

Widespread impact on workforce 🔴
- Front-line sales, in-person support, on-field workforce to be impacted due to store closures, supply chain disruptions and lockouts
- Increased demand for contact center workers, security and maintenance services

Customer demand for omni-channel support, service and sales
- Rise in online and telephone customer service queries
- Migration of retail sales to online channel

Impacts on network and IT maintenance and operation
- Higher network costs due to higher load on fixed, mobile and data networks

Slowdown in Fiber and 5G access network deployment
- Investment ringfenced for 5G deployment reprioritized to support demand for 4G

DEMAND

B2B

- **Rising need for security, cloud and business continuity services** 🟢
- **Demand for elastic and scalable OTT and virtual collaboration solutions**
- **Accelerating small and medium business (SMB) digitization with capabilities, tools and training support although SMB closure will negatively impact demand**
- **Monitoring and location support for healthcare and government agencies**

B2C

- **Rising and evolving network traffic demand for entertainment and business applications** 🟢
- **Network availability risks due to rising customer demand**
- **Potential price wars due to demand spikes coupled with removal of usage caps**
- **Decline in device sales from potential recessionary economic environment and postponed handset launches**

PEOPLE DEPEND ON COMMUNICATIONS IN A CRISIS. LOOKING BEYOND THE IMMEDIATE FUTURE, NETWORK DEMAND WILL CONTINUE TO INCREASE AS COVID-19 EVOLVES

Overall, CSPs will benefit from higher traffic for both business, education and entertainment purposes, and increased demand for security, cloud and business continuity services by enterprises and SMBs. Networks must be shaped in a way that they can sustain the increased demand.

01

Increased traffic – business and entertainment

Companies, educational institutions and governments are shifting as much of their work as possible to virtualized work environments, where people will now work from home. According to UNESCO, 850 million students are now learning and attending classes from home while hundreds of millions of workers are suddenly remote working, creating an enormous change in communications network usage. Network traffic in Europe is increasing by up to 50%, as much of the population is confined to their homes.

02

Resilient network sustaining higher demand

We are beginning to see governments around the world take proactive measures to ensure service continuity. For example, in Austria, regulatory authority RTR has agreed for certain online services, like video streaming, to be throttled. Other countries are considering relaxing net neutrality regulations to give CSPs the opportunity to limit consumption-oriented traffic and guarantee priority for mission critical purposes.

03

Growth in security, cloud and business continuity services

B2B could witness some positive effects as demand increases for disaster recovery, cloud storage and security services, to grant controlled access to enterprise facilities from home. Organizations may also require software defined network (SDN) services in order to optimize bandwidth for critical applications that are not equipped to manage changed traffic patterns.

SUPPLY-SIDE SHOCKS WILL ACCELERATE THE SHIFT TO OMNI-CHANNEL CARE AND COMMERCE, POWERED BY APPLIED INTELLIGENCE

Overall, the supply impact for CSPs will be less significant than for many other industries. Despite anticipated disruption, the effects are expected to be manageable across networks, handsets and retail for CSPs and will further accelerate the use of digital, AI-powered channels in both B2C and B2B scenarios.

01

Retail network disruption to be sustained by acceleration of digital channels

On the B2C front, while there is a retail impact due to shops closing, CSPs have in general already migrated to online channels, self-provisioning and automation to meet customer demand. There is, however, a clear impact to older customers who may not be as tech savvy and depend on physical retail stores for support and device purchasing.

02

Network management, reconfiguration and re-routing to support network changes

Network tuning requires a much more structured problem-solving approach - network engineers will need to make trade-off decisions in conjunction with business, user experience and regulatory considerations. For traffic modelling, the working-from-home traffic pattern is closer to fixed line traffic, so in our experience of traffic modelling, wireless operators can learn from fixed line operators. Security considerations become critical – for applications, virtual private networks (VPN) and firewall management. And of course, remote productivity applications such as Microsoft Teams need accelerated rollout.

CHALLENGES FOR THE MEDIA INDUSTRY

THE MEDIA INDUSTRY IS SIMILARLY CHALLENGED ON SUPPLY AND DEMAND FACTORS AND WILL HAVE TO RAPIDLY ADJUST TO A NEW OPERATIONAL ENVIRONMENT

SUPPLY

B2B & B2C

- **Decline in supply and delivery speed of new programming & advertising creatives** 🟡
- **Reduced supply of live action television and theatrical content releases**
- **Nominal supply of live events due to safety regulations and public lockdowns**
- **Greater supply of news & informational content, across channels and devices**
- **Expansion of video-on-demand release windows and back-catalogue supply**
- **Growth in supply of educational / learning content and gaming services**
- **Experimentation in theatrical release window, e.g., same day release & stream**

OPERATIONS

Workforce disruption and virtualization 🔴
- Challenges in maintaining on-site workforce
- Virtual client interactions for advertising sales and operations
- Remote working for production crews and broadcast operations personnel

Suspension of live production & events
- Halts to scripted content and live sports productions; closure of theme parks
- Suspension of in-person audiences for televised events

Delays in new content & service launches
- Movie & programming delays due to lockouts
- New service launches, including streaming, delayed due to collaboration challenges

Production & distribution innovation
- Rise in non-traditional filming and live streaming production sets, content, etc.
- Expanded distribution channels, including social and direct-to-consumer

DEMAND

B2B

- **Deteriorating demand for advertising, with premium ad inventory at risk** 🔴
- **Reduced demand for production and advertising creative services**
- **Negligible demand from film exhibitors & events producers due to closures**

B2C

- **Escalating demand in media content consumption per individual** 🟢
- **Rising demand for educational content and digital learning**
- **Decline in demand for 'experiential' offerings (e.g. theme parks, movies)**
- **Increased demand for digital gaming, both console & casual games**

INFORMATION, EDUCATION AND ENTERTAINMENT IN-HOME CONSUMPTION IS RE-SHAPING DEMAND ACROSS THE MEDIA INDUSTRY

Overall, there is an expansion in demand for educational content, increased library content consumption and growth in gaming. However, demand for advertising, experiential content and services is on the decline due to geographic lockdowns.

01

Rise in consumption of on-demand and learning content

This includes a significant spike in digital and on-demand content. In Italy and Spain, for example, first-time installs of Netflix's app rose by 57% and 34%, according to Sensor Tower data. As live sports have closed, online gaming and live streaming has accelerated. Educational content demand is increasing as parents look for alternative ways to instruct their children during school closures, and secondary and advanced degree institutions migrate to digital classrooms and remote learning approaches to keep students and teachers / professors engaged.

02

Deterioration in advertising demand

Media companies closely track to the economic cycles and GDP. Sectors that, historically, were advertising investors (e.g., travel, tourism, automotive) are experiencing massive downturns due to COVID-19 and will postpone or reduce advertising spending. eMarketer reduced its advertising spend forecasts in 2020, from $712.0 billion to $691.7 billion, prior to the postponement of the Olympics. As TV broadcasters and programmers struggle to create and deliver content and the associated audiences that advertisers have targeted, broadcasters will have to scramble to realign ad campaigns with content and audiences across multiple platforms in many cases.

03

Decline in experiential content and services

Media companies tied to large scale, in-person offerings such as film exhibitors, theme parks, and live events are experiencing mass closures and cancellations. These 'experiential' or event-based media businesses have limited options for providing alternate experiences for consumers and will likely be the most impacted by this crisis. Over the weekend of March 14-15, the US box office hit a 20-year low, down 60% from a year ago. However, some companies are using the opportunity to expand their distribution channels in the longer term and provide innovative options to offer consumers new digital experiences as substitutes.

SHORT-TERM, THE SUPPLY OUTLOOK FOR THE MEDIA INDUSTRY IS POSTIVE, BUT LONGER-TERM IMPACTS ARE CASTING A SHADOW ON THE HORIZON

While currently there is an increased supply of informational and library content, the impact of the pandemic on the supply will be felt in the long-term due to delays in theatrical releases, cancellation of live events and closure of production houses.

01
Increased news, informational and library content supply

There will be a progressive shift in programming towards library content and reruns. At the same time, news programming will intensify, leveraging the new agile news gathering and production models that have been implemented over the last few years. Live video streaming is also surging as home-bound audiences engage for longer periods of time, and content creators have increasingly launched direct-to-consumer streaming options. The available content catalogues have increased exponentially in recent months and select media companies are expanding their VOD release windows and catalogs to increase the supply of content. There is also more experimentation happening with theatrical release windows, as film studios test premium video-on-demand (PVOD) to offer theatrical content directly to consumers, while film exhibitors' operations are suspended.

02
Delays in television & theatrical releases, and cancelled events

Content production has all but stopped for live action television programs, drama/fiction production and major films, with more cancellations announced every day. These suspensions will have a heavy impact on TV programmers, as the traditional broadcast content supply chain – from content ideation to post-production – is still very labor-intensive and requires physical presence and proximity to the studios. Hence, there will be a progressive shift in programming towards library content and reruns. Films and live events are even more affected, as it is harder to reschedule launch and distribution, and the financial exposure is often greater.

03
Growth in learning content and gaming services

With hundreds of millions of children home from school, teachers and educational content companies are racing to fill the void. According to QuestMobile, a mobile Internet big data company in Beijing, the number of daily active users on education apps rose from 87 million to 127 million during the epidemic, an increase of 46 percent. In addition, daily active users of K12 education grew by 23 million. Companies like Zoom are quickly scaling to meet the demand for virtual teacher-student interaction. Similarly, the move to home-based entertainment has precipitated a massive increase in demand for gaming content. Chinese mobile games increased net sales by 32% in February, and UK games sales saw a 3x rise in the first week of March.

OPPORTUNITIES & THREATS

While COVID-19 is having a severe impact on all aspects of human life, the Communications and Media industries are providing essential public services on a national and global level during these difficult times. These industries are expected to meet the increasing communications and entertainment demands of consumers, support businesses of all magnitudes to take their in-person activities online, and cope with increased traffic as a result. Communications and Media organizations must look to provide these essential services while at the same time managing disruption to supply chains and workforce mobility.

DESPITE ACTIVE THREATS THAT REQUIRE RAPID RESPONSE, CSPs HAVE AN UNPARALLELED OPPORTUNITY TO BUILD CUSTOMER RELEVANCE AND TRUST

THREATS

1 **Inability to meet customers' rising service and care demands**

- Challenges due to human interventions in the care and service processes
- Lack of appropriate digitization

2 **Workforce fragmentation and employee stress**

- Impact on employees due to store closures and supply chain disruptions
- Accentuated problems for field-force due to health and safety concerns

3 **Disruption in the equipment supply chain**

- Challenges due to equipment unavailability in case of sustained rise in network demand
- Project delays and re-evaluation of investment plans due to supply chain distortion

OPPORTUNITIES

1 **Customer relevance and trust**

- Support customers with relevant information and services while travel is restricted
- Demonstrate proximity and understanding by engaging with customers who may face challenges (financial, mobility etc.)

2 **Digital customer engagement model**

- Accelerate digital shift by strengthening and improving positioning of the online channels
- Build a lighter operating model CSP, that enables seamless 'Amazon-like' experience

3 **Support digitization and recovery of SMBs**

- Provide SMBs support with security, cloud and business development services
- Enable SMB recovery with access to training, tools and capabilities (in addition to connectivity)

MEDIA ORGANIZATIONS MUST MANAGE SUSTAINABILITY THREATS BY RAPIDLY RESPONDING TO AUDIENCE, CREATIVE, DISTRIBUTION & ADVERTISING SHIFTS

THREATS

1 **Advertising business disruptions**

Postponements or cancellations of programming, advertising sales & operations issues and economic factors

2 **Content creation & ad creative disruptions**

Inability to produce new content or commercials, or accelerate the release of finished content assets

3 **Accelerated consumer behavioral shifts**

Shifts to digital distribution channels may not provide similar user experiences, monetization and economics

4 **Rigid cost structures**

Inability to flex costs in line with shocks to demand, supply and revenue declines, creating profitability pressures

OPPORTUNITIES

1 **Digital business acceleration**

Prepare for sustained consumer shifts, greater expectations and expanded digital distribution, while delivering profitable growth

2 **Advertising sales & ops transformation**

Re-imagine selling, trafficking and pricing of ad units across platforms, with greater flexibility and efficiency

3 **Virtualized content creation & audience development**

Leverage 'distributed' creative, production, distribution & audience experience technologies and cloud, at scale

4 **Strategic cost management**

Right-size operations and restructure costs to align with business and economic realities

WHAT TO DO NOW: WHAT TO DO NEXT

With COVID-19, the time to act is now. Deferred decisions and delayed actions have immediate and longer-term business consequences. To minimize business disruption, protect employees and serve customers, Communications and Media organizations must take steps to dynamically adapt to rapidly changing people and business needs, and global and local conditions.

Taking action: COVID-19 Response Center **Framework**

Accenture's COVID-19 Response Center Framework includes specific market actions, differentiated assets and capabilities, and innovative technology enablers to support our Communications and Media industry clients, their people and businesses

COVID-19 RESPONSE CENTER

RESPONSE GOVERNANCE	BUSINESS CONTINUITY	NETWORK MANAGEMENT	CONTENT & ADVERTISING	CUSTOMER INTIMACY

ELASTIC DIGITAL WORKFORCE

CASE TRACKING AND FORECASTER	WORKFORCE PLANNING & SCENARIO MODELING	SUPPLY CHAIN DISRUPTION ANALYZER	OPERATIONAL RESILIENCE SIMULATOR	MEDIA MONITORING + INFO ASSURANCE	VIRTUAL AGENT CONTACT CENTER AUTOMATION

The steps to readiness

As well as creating an <u>Elastic Digital Workplace</u> for their people, Communications and Media organizations are assessing and quickly mobilizing their responses to the impacts of COVID-19.

Response Governance

1. Create and deploy a response room infrastructure and leadership
2. Stand up cross-functional rapid response teams to deal with emerging challenges:
   - Communications: focus on surge in demand for data, network optimization, customer queries and complaints, workforce management etc.
   - Media: focus on revenue protection, content & advertising, workforce management etc.

Business Continuity

1. Assess and address potential supply chain and network disruption
2. Validate business continuity plans—internally and with external partners
3. Manage employee stress and mental health with positive actions—create a thorough employee engagement plan
4. Prepare and enable remote working options
5. Explore options to address continuity of essential services
6. Assess financial implications and identify interventions to improve cash flow
7. Prepare to 'return to normal' as efficiently as feasible – think long-term

Network Management

1. Identify and prioritize mission critical network needs (e.g. healthcare, government)
2. Set up a cross-functional team for short-term optimization efforts
3. Set up public data lake and collection engine to aggregate network key performance indicators leveraging machine learning platforms
4. Engage with suppliers, partners and government organizations to ensure service continuity
5. Act now, and prepare for next – accelerate measures for network virtualization

Content & Advertising

1. Create 'distributed' workforce management & technology plans for core activities across content creation, content distribution & advertising
2. Develop market & company scenarios that reflect near term and longer-term shifts
3. Evaluate end-to-end content supply chain; accelerate digitization & automation initiatives and cloud migration
4. Assess advertising impacts from content changes; build flexibility and speed into ad sales & operations
5. Forecast cash flow impacts; explore rapid cost reduction and management approaches to optimize resources

Customer Intimacy

1. As stores close, realign workforce to ramp up contact center capacity to handle increase in customer contacts
2. Ensure online commerce is made easy and convenient for both consumers and businesses as demand shifts from physical to digital
3. Pro-actively engage with customers keeping them informed of relevant updates and support services
4. Set up a Design Studio facility to analyze customer data, understand needs and leverage this to enrich service catalogue and customer offers
5. Support cashflow-challenged consumers and businesses

Key actions: A holistic plan

PHASES

SPRINT [1-2 WEEKS]

Response Governance:
- Set up an Operations Continuity Command Center (OC3) Create and deploy cross-functional rapid response teams to assess challenges
- Develop workforce communications plan
- Manage employee stress and mental health with positive actions and engagement plan

Business Continuity:
- Assess current collaboration and working-from-home technology and ability to scale
- Create technology plan to deploy at speed
- Undertake online/digital journey walkthroughs
- Explore options to address service continuity

Network Management:
- Identify and prioritize mission critical network needs
- Set up a cross-functional Networks team for short-term optimization efforts

Content & Advertising:
- Create 'distributed' workforce management & technology plans for core activities across content creation, content distribution & advertising
- Forecast cash flow impacts

Customer Intimacy:
- Rethink deflection and chatbot functionality for short term improvement and moving to conversational flows

MVP [2 + MONTHS]

Response Governance:
- Execute new ways of working and collaboration at all levels of company
- Deploy current and new technologies to support elastic workforce

Business Continuity:
- Set digital North Star for key operational processes and start accelerating key business processes automation
- Bolster security capability for remote working

Network Management:
- Set up public data lake and collection engine to aggregate network key performance indicators
- Build AI/machine learning model to dynamically manage supply and demand
- Assess & redesign network & inventory flow paths

Content & Advertising:
- Develop market & company scenario plans and responses
- Evaluate end-to-end content supply chain
- Assess advertising impacts from content changes
- Explore rapid cost reduction & management approaches to optimize resources

Customer Intimacy:
- Launch digital omni-channel sales/support capability
- Establish first intents on conversational flows
- Make sure digital journeys stay digital (apps, messaging,…)

SCALE [6 + MONTHS]

Response Governance:
- Scale new collaboration models and integrate them into standard workflows

Business Continuity:
- Diversify supply chain to mitigate dependencies on specific regions

Network Management:
- Make investments to fast track network virtualization
- Make investments in digital and AI-driven sensing and planning capabilities

Content & Advertising:
- Build flexibility and speed into ad sales & operations
- Implement strategic cost management initiatives; invest savings into growth areas & 'next' investments

Customer Intimacy:
- Set up a Design Studio facility to analyze customer data, understand needs and leverage this to enrich service catalogue and customer offers
- Scale AI powered care and continuously add intents and improve performance
- Automate customer interactions and redesign and simply processes to reduce call volumes
- Scale digital journeys

NOW

NEXT

- Analyze customer data to understand needs and adapt service offering accordingly
- Identify acceleration programs to be ringfenced in the crisis

- Use insights to define winning customer journeys for the Future Home experience, workplace as well as Industry X.O solutions with high relevance for customers today
- Invest into building platforms to support SMB and to integrate your offerings into the home
- Invest in digital operating model and workflow redesigns for Media, to position for accelerated shifts

- Leverage new platform capabilities and superior insights and customer intimacy to scale and open to a new eco system of partners
- Launch new businesses in market to support rebuild of economy - next generation SMB platform, Industry X.O solutions

People Impact: How to Enable an Elastic Digital Workforce

CULTURE AND ADOPTION

Give people the right technology to work remotely, and have a plan to communicate expectations and etiquette to make it easy for people to adapt.

ELASTIC COLLABORATION

Rapidly deploy collaboration tools across the organization and build bridges with your customers, partners and suppliers.

VIRTUAL WORK ENVIRONMENT

Evaluate network, accelerate device deployment, and leverage virtual environments to support increased mobile demand.

SEAMLESS NETWORKING

Enable reliable and secure remote network connectivity to employees' homes and standardize ways of integrating this tech with customers and partners.

DISTRIBUTED CONTINUITY

Enhance business continuity plans to include reduction in workforce, travel restrictions and large scale remote working environments.

ADAPTIVE SECURITY

Use exception based processes, expand zero-trust network access approach, and automate with endpoint management detection and response.

Accenture's people, proven accelerators and ecosystem partners are available to help enable a **rapid response**
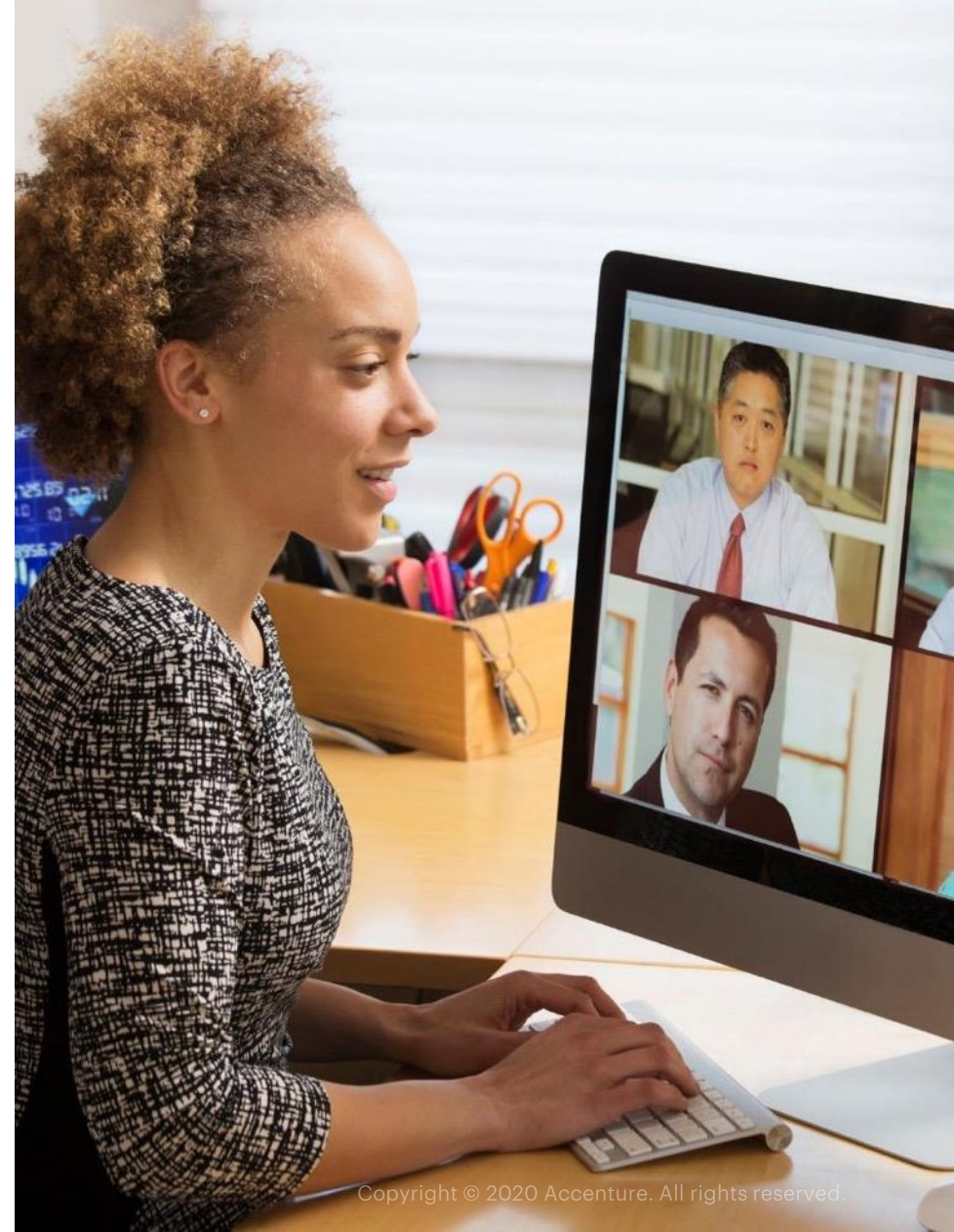
We are here to help

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Further Reading

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