EY’s Global Media & Entertainment Sector has identified and assessed the top ten areas of upside and risk for the industry. We asked two questions: What are the most significant growth opportunities for media and entertainment companies today? What are the most significant risks or threats that they face? In this paper, we discuss our findings and strategies and tactics for management teams to deploy in response to, or anticipation of, the shifting environment.

**Evolving the business model**
As the pace of disruption accelerates, Media & Entertainment companies must rapidly revamp product and service offerings, distribution frameworks and pricing/monetization strategies to meet shifting customer expectations.

**Adapting the enterprise to new realities**
Media & Entertainment companies require a new level of operational excellence — the type of performance improvement and strategic expense reduction that delivers short-term results and long-term efficiencies.

**Enabling new advertising currencies**
As advertisers gain a keener understanding of their target consumers, new currencies, which blur the lines between linear and digital media are emerging, even as audience measurement across platforms continues to challenge the industry.

**Engaging customers in new experiences**
Just a few years ago, consumers were delighted to be able to stream a movie or TV show on multiple devices. Now, consumers expect personalized experiences across their daily lives.

**Mitigating against cyber risks**
Every click, view and download results in massive amounts of data being created every day. This data offers Media & Entertainment companies a real competitive advantage, however, the same data is a magnet for cyber-criminals.

**Battling for the best content**
Ever-rising investment in content is tipping the scales of corporate performance both ways — translating into either strong growth or painful margin pressures.

**Building scale, both horizontal and vertical**
Media & Entertainment executives see inorganic routes as the fastest way to fill gaps in their portfolios, re-set their strategic positioning in the industry and future proof their business models.

**Accelerating the marketplace**
As new technologies accelerate how supply and demand intersect, the dynamics of media marketplaces — for both consumers and advertisers — are becoming super fluid, placing new pressures on all parts of the ecosystem to move more quickly.

**Reinventing the tax model**
US tax reform represents the biggest change in taxation for over thirty years and yet it is really an inflection point in what has become a much wider conversation about the future of the tax function.

**Making multi-national matter**
Finding the optimal business model, strategy and ownership structure to achieve success in international markets requires nuance and flexibility.
How do you find opportunity in disruption?

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