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## LAUREN COLE ON MEDIA AND ENTERTAINMENT CONSULTING

EPISODE 26

Will Bachman: Hey there, podcast listeners. Welcome to Unleashed, the show that explores how to thrive as an independent professional. Unleashed is sponsored by Umbrex, the world's first global community of top-tier independent management consultants. I'm your host, Will Bachman.

Our guest today is Umbrex member Lauren Cole, who runs Cole Media, a boutique consulting firm specializing in strategy and operations for media-related businesses. Lauren got her start in consulting at Bain & Company. After getting her MBA at Stanford, she entered the world of media and entertainment with a strategy role at Warner Bros., where she worked for Umbrex member Steven Koltai, who has also been a guest on this show. Small world.

She had an impressive career in the media world which included launching, investing in, and/or overseeing 35 cable networks around the world. Then in 2002 she started her own consulting practice and has been a successful independent professional for the last 15 years, serving over 150 clients covering everything from Broadway to sports to virtual reality. You can find Lauren's firm online at [colemedia.com](http://colemedia.com). I had a great time talking to Lauren about her work across the media industry and I hope you find it helpful.

Lauren, I am so excited to have you on the show today. Thank you so much for joining.

Lauren Cole: Thank you so much for having me. I'm looking forward to it.

Will Bachman: Lauren, maybe we could start with just a quick snapshot of your background and how you came to become an independent professional.

Lauren Cole: Okay. I worked at Bain & Company right after college, and that was where I realized that I was very, very interested in the entertainment industry. That was a time when home video was just starting up and becoming very big, and I was very fascinated by the fact that you could take films and TV and sell it and package it a different way.

So by the time I went off to business school I was very focused on the entertainment industry, to the point where I thought that for summer I definitely wanted to work in the entertainment industry, got an internship, and then immediately after school ended up working at Warner Bros. in strategic planning, which was a good segue from my Bain background to an in-house job.

Then after about three years of that, I wanted to get much more operational, so I spent about 10 years at Sony Pictures overseeing the operations for the international television group, which is the group that licenses all the film and TV series to international pay and free broadcasters around the world. And I also spent a lot of time launching and overseeing cable networks. So while I was there, we launched about 35 networks in Europe, Latin America, and Asia, and Australia.

And after that, I went and was COO of a very early startup, a mobile video company ... that was in the early 2000s ... called PacketVideo, where it was also similarly a very hands on role and in a small ... obviously a much smaller company than a Sony. And it was after that that I decided at that point to take a little bit of a break since I'd been working non-stop for about 15 years and doing crazy startup work both at Sony launching cable networks and at PacketVideo, and I was trying to decide whether to go back to a big or small company.

And I started getting consulting calls, so I would get a call and say hey, this is a cable network. One of my first clients was GSN looking to go international and look at several international markets, so I worked part-time and helped them. And then I got another call to help launch a channel called TV One in the United States that was African-American targeted.

And after about a year of consulting, I thought ... and I was still trying to decide did I want to go back to a big or small company, but I realized that what I really liked was the consulting, and I thought what if I ... I hadn't really made an effort to get clients at that point, but I thought what if I put out a shingle, ramp up, and tell people I was doing it and say this is the business. And that was about 15 years ago, I guess, 15 years and total I've been consulting.

And I've had about 150 clients since then, a mix of big and small companies, all focused on media. And now it's a mix not just of cable and traditional TV but a lot of digital media work, so a lot of over-the-top work, different types of business models there, domestic and international, and then also other industries like virtual reality. I've done some Broadway theater work. So it's been a mix of all sorts of consulting and media.

Will Bachman:

Wow. That is amazing. Thirty-five cable networks. Before we get into your current consulting work, I've just got to ask. Any of those cable networks are

you particularly proud of or particularly just random niche kind of topics? I'd love to hear about any ones that stand out in your mind.

Lauren Cole: Yeah. Well, when I was at Sony, we launched ... Sony's less known in the U.S. as having a lot of cable networks, but we launched an action brand, AXN, that's in a lot of markets around the world, across Asia and Latin America, and a lot of markets in Europe. So I was particularly proud of launching that brand.

In the United States, a lot of my clients have been networks like OWN, the Oprah Winfrey Network. I've worked a lot with Ovation TV, which is a smaller arts channel. I worked with TV One. It's now in about 60 or 70 million homes in the United States. So I've worked with some pretty big clients, so it's been great to see those from startup all the way through.

Will Bachman: That is very cool. Let's talk a little about some of your current work, and maybe we can go through a few examples. You mentioned Broadway. I'd love to hear what that's like working, and maybe you can walk us through a project for a Broadway theater, what that's like.

Lauren Cole: Yeah. So a lot of my work is helping people either with business strategy or business plans or, if they want to raise investment money, helping them with the numbers and put it together so that they know kind of either how much they want to raise or they can use the numbers for a valuation.

So I've had a couple of Broadway theater groups, which is a bit ironic because my background is really more in video and TV and film and not so much in Broadway theater. But I got a call from a group several years ago that actually was interested in having Sony as an investor. So I worked with them to understand that business and put together a set of projections and a deck that described the business and described how the business works, and then also took what they were doing and developed financial models that we were able to model out several of their upcoming productions. And they ended up selling a piece of the company to Sony.

And then as what happens often, is I'll sometimes get repeat calls when they ... some years later when they're raising more money. So more recently, I did a much more updated plan, and it's a group called Scott Sanders Productions, and they actually ended up being acquired by Westfield Malls, who was getting into live entertainment, since I've learned through that process if you're a big mall, like an A retail space, then you need to bring in a lot of experiences. So it was very interesting that they ended up actually acquiring the company that I'd been working with, because they're getting more into live entertainment in their venues.

Will Bachman: Who would have known that you go to Broadway and this show is brought to you by Westfield Malls. Yes.

Lauren Cole: Yeah.

Will Bachman: Or TJMaxx.

Lauren Cole: I'm looking forward to ... we have a big mall here in Los Angeles by Westfield that is getting renovated, and I'm looking to see both where that space is, and then ironically I have another client that is in the virtual reality space that is doing destination ... it would be a little virtual reality theater. And ironically, Westfield also invested in them.

So when the mall opens, there should be a virtual reality theater where you'll be able to pay \$20 or \$15, whatever they end up pricing at, and walk through and get an experience. That's a company I work with called Dreamscape, so that's kind of a new form of entertainment.

So that's where I'm particularly interested, is when there is ... figuring out new businesses or new things that are starting up, since that's always the sorts of things that I've worked on.

Will Bachman: Yeah. Let's walk through an example to help me understand what a business strategy project would look like for one of your clients. I mean, you mentioned over the top, and maybe you could even just define that term for us and talk about a project in that space.

Lauren Cole: Yeah. So over the top is the new TV services that come over the internet, so they're ... a service like Netflix is a great example, where you don't need a cable subscription to get Netflix. You might have a device. You'd have perhaps either a smart TV, you might be watching on your iPad, you might go out and get a device like a Roku, which happens to be my preferred device to be able to watch internet-based television on the TV.

So as an example of a project, I did work for Netflix when they were launching internationally. This is about five years ago, in Europe. And they at the time hadn't yet looked in deep dive at the media business in Europe, so they would give me a particular market, and because I had done a lot of television work and knew the different players in the market, then I did a deep dive for them into each of the markets as far as who was there, what was the competitive landscape, who were the other players, what was the popular programming.

We looked at films and box office, and we looked at TV ratings, who the different distributors were of programming, and just generally what was going on and what was the relationships were, since as consolidated as media is in the United States, it tends to be perhaps even more consolidated in a lot of international markets, just because they're ... maybe because they're smaller and there's a lot more cross ownership of the media and telecom and cable. And so that's a good example of sort of a competitive review, which is another type of project that I do.

Will Bachman: And how do you go about ... for one of these competitive reviews, how do you go about getting that information? I imagine some of it might come from a

source like Nielsen, but beyond that, is it a bunch of interviews with industry experts, or how do you get the information?

Lauren Cole:

Yeah. Well, obviously, in this day and age, some of it ... I usually start internet-based before I start calling people. Obviously, a lot of the projects I get I have some familiarity with the area, or at least if I haven't worked in that market recently, I have worked there in the past, or I've worked in another market ... so for example, when I was at Sony, one of the markets I hadn't done a lot of work in was Japan, but one of my first clients, GSN, they wanted to look at Japan, so I got very familiar with what was going on in Japan.

So I'll usually start with some ... just internet research, articles, getting back up to speed. But then because I've been working in the business for a long time, I'll use my network, where I will call people or reach out to people that I've worked with over the past who know something about the area or may know something about the area. And I usually find if they don't, then they may know other people.

So a lot of it is interview work, particularly for a lot of projects that I have that are heavy ... we want to figure out a new business. I found that a lot of people want to talk about their opinions on a business, or where it's going, or brainstorm a little bit about the future. So that is a lot of the work that I do, is talking to people who really know the area extremely well.

Will Bachman:

What about any kind of surveys? Do you do any kind of consumer insights, either focus groups or surveys, any other ways of getting a feel for what the consumers are looking for?

Lauren Cole:

I've done less of those personally. I've had clients that have done those, usually because it's a newer business. If you're trying to invent a business, then focus groups work pretty well for that, because a lot of times people can't visualize a business that they don't know. Also, in media, there tend to be a lot of surveys done and a lot of articles. Now, a lot of them may have conflicting information, so part of my role is to go through and try to figure out a consensus or ones that make sense.

You know, as an example, in my recent project I did on virtual reality, that's a business where you get a very wide range of projections, and it happened that there was somebody helping the client with some business development who said I ... that has done a lot of work in the area, and she helped figure out which was a set of projections that she thought was realistic to use in the investor deck that we were working on for that client.

Will Bachman:

What's going on with virtual reality now? I got to admit, I haven't yet tried one of those little headsets that you put your iPhone in. So I'm sort of a little bit out of it. I'm curious, what's the big trend and what are people thinking is going to be sort of the virtual reality media space?

Lauren Cole: I think the general feeling this year is that it's very early. I think there was more optimism a few years ago that it would be a huge business. But the issue in most media is that you need reach, so for the case of virtual reality, you need a lot of headsets out in the market. Even something like ... as cable was launching, the technology existed for digital cable probably a decade before it was really fully deployed, because it takes time for ... in that case, for cable operators to upgrade their networks and get set-top boxes into the homes that can manage a digital offer.

And the same thing in virtual reality. I believe there's been ... a lot of the numbers are maybe two million headsets sold worldwide, which isn't really big enough yet to have a huge base. So all the discussions I've had on virtual reality say sit tight, it'll be here, but it may be five to 10 years before it's big in consumer.

What people expect to happen much sooner are more enterprise systems, so there's a lot of experimentation going on where people might put a virtual reality set on in maybe a warehouse, and be able to immediately ... as they're looking at different products, the set might scan the barcodes and then tell them about that product as they're looking at it.

Or you hear about for things like in medicine. Actually, the Dreamscape group I worked with ... the technology was developed for medical purposes where people could practice with surgery and things, I believe, using some sort of virtual reality device and, in that case, haptic, which is feeling ... gloves, so it can have the feel as if you're doing work.

So I think there'll be ... the feeling is that those sorts of applications may come in first, and that eventually it'll take a few more years to be a really broad consumer offer.

Will Bachman: That sounds very cool. So for warehouses, I suppose, for mechanics ... I have a friend who I think worked at a company doing augmented reality where they ... the mechanic could ... so both hands could be working. They could look at the instruction manual and know what the part is and so forth, and see the instructions, so both hands don't have to be going back and forth to a manual. And it sounds like the warehouse, similar use cases.

Lauren Cole: That's a perfect example. And for people who aren't sure what augmented reality ... if anybody's looked at Pokemon GO, it's something ... that's the best example, something where you still see the background, but there's an image superimposed. In the case of Pokemon GO, it was a little Pokemon. But obviously, for some of these other use cases, we're talking about ... it could be information about the product.

Will Bachman: So most insight sounds like you're coming from expert interviews. What's another category that you've been spending some time in?

Lauren Cole: Well, it was interesting. Recently, I had a sports client. I don't usually do a lot in sports, but I had a group that had a concept or is working on a concept to do a TV show around dance, and their idea was that ... and still is, that they can develop competitions around the TV show, not just in the TV show, but then out in different cities around the United States. So that's an example where I needed to talk to people who really knew how to set up a sports league, what the expenses were, how much it cost to do ... might cost to do a competition in different venues.

One of the questions that came up was who owns the teams in a league. Is it owned by individuals, or do individual groups own each team? Does the league own the team? So there were issues like that that I now know things like major league soccer or wrestling, the league owns the team, which is an example of an insight that I found out from talking to people that really, really knew sports. And it was a recommendation which I was then able to give to the client of how would you go about setting this up, and then obviously shaped our investment as we were trying to determine something for investors and how much it might cost to get the business going.

Will Bachman: What's different about serving media clients than other industries? I imagine a lot of things are the same. You're doing business strategy and probably a lot of those same skills would be applicable anywhere. But if someone is interested in getting into doing projects in the media space, what might be different, what vocabulary might be different? Can you talk about that a little bit? What does it take to be successful consulting to media companies?

Lauren Cole: I think for media ... and I'm sure it's true of a lot of other industries ... there's a lot of people with fairly deep knowledge, so I know even when I went to go start working in it ... and I took a job, and then because I was a new MBA in strategic planning, part of my job was actually to talk to people who were interested ... coming out of business school, interested in getting into the industry.

And I found that in that industry, it was pretty easy talking to people to know who had done their homework and who was serious and who wasn't, because the people that had done some homework and done a little background really had good information about what was going on and what the current trends were.

So that probably applies to any industry where if you're going to go in and talk to somebody about their industry, certainly and especially if you're pitching consulting work, that ... go read some recent articles not just about that company but just generally about what's going on, so when you go in you can sound ... obviously know something about the industry.

But I think media in particular ... it's, like many industries, fairly complicated and it certainly helps to have something of a background or have been doing a lot of reading to understand what some of the trends are.

Will Bachman: And sort of by its nature, it's an industry that likes to talk about itself, I guess. What are some of the sources that you follow to stay up to date? Are there industry journals, or websites, or blogs, or any other kinds of media on the media that you find particularly relevant and well done?

Lauren Cole: Yeah. It's interesting. Back in the old days, before everything was online, we used to have two main trades, Variety and Hollywood Reporter, and that was required reading every day. And then I had some specifics for cable and satellite which exist in different forms today that particular magazine doesn't. But now it's websites. Some of the ones that are particularly helpful in the television world are multichannel.com, broadcastingandcable.com.

Then you've got a lot of blogs and a lot of articles, and particularly a lot of collections of articles that are out there. So one that does ... well, there's a lot that do interesting original reporting, so I might read ... Recode is a good one that has a lot of the tech trends. On the entertainment side, I might read ... The Wrap or Deadline Hollywood are some good ones.

But then there's groups like ... there's one, DEG, the Digital Entertainment Group, that every day does a ... compiles about 15 headlines of the day, getting information.

Will Bachman: So there's a lot of ways to keep up with the industry, a probably just overwhelming amount to follow.

Lauren Cole: One point I can make on entertainment that may make it different than some of the other industries is it's always been a very network-y industry, so it is one where there's a lot of personal connections, talking to people, so it's not unusual in the entertainment industry that you would call people up, or go have coffee with them, or talk to them one on one. So I think it may be an industry that is more of the personal connections, perhaps, than some other industries.

Will Bachman: Yeah, talk about that a little bit. How do you ... kind of what's your approach to doing that? Some people are at one end of the spectrum, are incredibly organized and will have lists of here's the people I touch every ... once a year, here's people I touch once a quarter. Some people are more ad hoc. How do you stay in touch with folks to keep those networks live?

Lauren Cole: So I usually ... well, so every year I'll do the online holiday cards, so that's one very simple outreach. And then particularly when I'm looking for work or it's ... I have a little bit of down time, I might put together a little email of hey, here's some of the things that I'm working on, and send it off to people I haven't been in touch with for a while, so maybe a year in some cases, maybe longer, and

say hey, just thought I'd touch base, let you know some of the things I've been working on in case you hear about projects.

And then if it's someone that I know a little better or want to reach out to, I might say let me know if you have time for a coffee at some point, it would be great to catch up.

Will Bachman: How do people respond to that, the email about hey, here's what I've been working on? Does that ever ... person respond and say oh, that's really cool, we were actually looking at that and let's have a discussion, or what's been the reaction to that kind of email?

Lauren Cole: Yeah, usually ... I mean, obviously, in this day and age, a lot of people are overwhelmed with email, so you might not get a reaction right then, but then I may hear from somebody ... all I want ... my goal as a consultant is that when they ... I'm not going to invent a project or force them to do a project, obviously, but what you want is when somebody hears about a project either that they are doing or somebody in their company is doing, or even that somebody they know is doing and calls up and says hey, I need a consultant, all you want is that they think of you and refer it over to you, and that's what I find is really where it's valuable.

You know, now, obviously, if someone has time or I made ... I would say one out of, I don't know, every five or six I might get an email back from somebody locally here in L.A. saying yes, let's get together and catch up. I've got some senior executives who, whenever I email them every 12 to 18 months, they'll say come by the office and talk to me about what you're doing. But more often, it's really just remind people that ... what you're doing and what's out there. And some of them might send a note that says that's really interesting, good to know that you're doing a lot of things.

So it's a good way to remind people not just that you're out there but also one of the things that's important in any industry is to make sure that you're staying current and working on projects across different areas, so it helps sometime to be able to tell them I'm working across a lot of different areas. A lot of times people that I've known for a long time think of me as a cable person and don't realize that the majority of my work these days is in digital media or newer media. So it helps to be able to remind them of that.

Will Bachman: Got it. Got it. Talk to me a little bit about virtual team, how you staff projects, how you bring in resources besides yourself.

Lauren Cole: So I know after a number of people that I've ... some of them were people that I worked with when I was in house at a Sony or they worked at other companies ... that are now doing consulting, and so sometimes I'll think about it ... when I'll get a project that's an area that I haven't worked in directly, I will think about who I know. And over the years, I have ... so as an example, I got a

call about a possible project in the games area, and I'm not a games expert, but I have a colleague who is a games expert, so she's one of my virtual team where, when we go in to pitch, or when I put together a proposal, I will put us down as a team.

So my virtual team ... and then as I've designed my website, I've put the team on the website. It shows people who I do work with that I can, depending on the size of the project, scale up or down the size of the team. So it gives people an idea of ... so there are people with different backgrounds, people I've known for a long time, people I've worked with, so I can call on them to put together a project. And it also helps to get bigger projects, to be able to show people that it's not just me as a solo consultant, that I can reach out and put together a bigger team as needed.

Will Bachman: Yeah. And while you're mentioning your website, let's ... how can people find you online? What is your website?

Lauren Cole: My website ... it's colemediala.com, and don't forget the LA, since a lot of people do. So it's C-O-L-E Media LA.com.

Will Bachman: All right. And talk to me a little about your website. What's your advice for independent professionals in building a website? Do you find people actually find you through it, or is it more useful in a validation place where people are going to meet you, they check out your website and says oh, okay, yeah, she's legit?

Lauren Cole: Yeah, it's absolutely essential, I would say, today if you're doing consulting for any amount of time and you want to be legitimate, that yes, I am a consultant. When I first started, I didn't have a website for the first couple of years because I wasn't sure how long I'd be working as a consultant.

But then a colleague of mine who did put up a website got a call one day or an email from someone in the Middle East and we got a project out of it. And I thought wow, I should put together a website. And somebody else had said hey, you should look at this person over here. And I looked at their website, and I said wow, I've actually done a lot more work even than is on that website.

So what it ... it's a great sort of ... I'll call it maybe more of an online resume. It shows that you're serious. It gives an idea of the types of clients and projects that you have. I don't really expect anybody to find me from the website. When I first built it ... here's a great example, where I put the money in, I had somebody build it, and then I got a call about three weeks later where a client ... somebody who became a client called and they said I've been told to look at you and to talk to you, and then when I saw your website I knew you were absolutely the right person to hire. So it's that sort of validation that makes sense to have a website.

I've tried over the years ... I've played around several years ago with should I be doing Google AdSense and have people help people find the website. And what I found for me, because I'm in a fairly specialized area, is I didn't really get qualified leads out of that, so I did some number of proposals, but I don't think that anything came through from that.

So I wouldn't recommend that you spend a lot of time marketing the website, but I would definitely use it as a place to point people to both see what kind of work you do and show that you're legitimate and are a real company. And I try to make sure that I update it at least ... at least once a year I put on the new clients I've had for that year, and every maybe three or four or five years I do a major revamp and move it over to ... the most recent one, moved it over to WordPress and had someone just do a complete redesign.

Will Bachman: Great. So you've been doing this for a while, and any other tips that you have over your years of being an independent professional for what's been helpful in making you successful at it?

Lauren Cole: I think a lot of it ... well, there's some of the longer you do it, the more that people know that you're doing it, so certainly you need to keep in touch with people. But I think the biggest thing that I would tell people who are starting out is that most of your work, if not all of your work, is going to come either from people you know and you've worked with before, or people that those people you've worked with ... direct referrals. I've had very little work that's come from somebody I met once at a conference. I may have done a few proposals, but generally it's just much more of a direct relationship.

So I would say make sure that you ... like I said earlier ... we were talking earlier about keeping in touch with people, making sure they know that you're doing and making sure they know that you're still doing it and remember that. And then the more you do it, the more you'll build up your network of contacts.

A lot of times people move companies, so I've had a lot of clients that ... I met them. They may not have even been the one to hire me originally when they were at one company. But then they might call me back as they move from company to company, or even within the same company. I met them on a project that I was working on for one division, and then when they've had a project they've called me up. So it's all going to be from relationships like that and people that you've met.

Will Bachman: So all about relationships, particularly in the media industry. Awesome. Well, Lauren, this has been fascinating. We talked about virtual reality, Broadway theater owned by malls, and it sounds like you're doing just a real range of very interesting work, so folks can find you at [colemedia.com](http://colemedia.com), and-

## Unleashed Episode 26 -LAUREN COLE ON MEDIA AND ENTERTAINMENT CONSULTING

Lauren Cole: Yes. They can email me at [info@colemedia.com](mailto:info@colemedia.com) ... is probably the easiest way to get in touch with me, or Lauren, L-A-U-R-E-N, [@colemedia.com](mailto:@colemedia.com) also will work.

Will Bachman: Great. Well, thank you so much for joining the show.

Lauren Cole: Thank you. Thank you for having me.

Will Bachman: Thanks for listening to this episode of Unleashed, the show that explores how to thrive as an independent professional. Unleashed is sponsored by Umbrex, the world's first global community of top-tier independent management consultants. The mission of Umbrex is to create opportunities for independent management consultants to meet, share lessons learned, and collaborate.

I'd love to get your feedback and hear any questions that you'd like to see us answer on this show. You can email me at [unleashed@umbrex.com](mailto:unleashed@umbrex.com). That's U-M-B-R-E-X.com.

If you found anything on the show helpful, it would be a real gift if you would let a friend know about the show and take a minute to leave a review on iTunes, Google Play, or Stitcher. And if you subscribe, our show will get delivered to your device every Monday.

Our audio engineer is Dave Nelson. Our theme song was composed by Gary Negbaur. And I'm your host, Will Bachman. Thanks for listening.