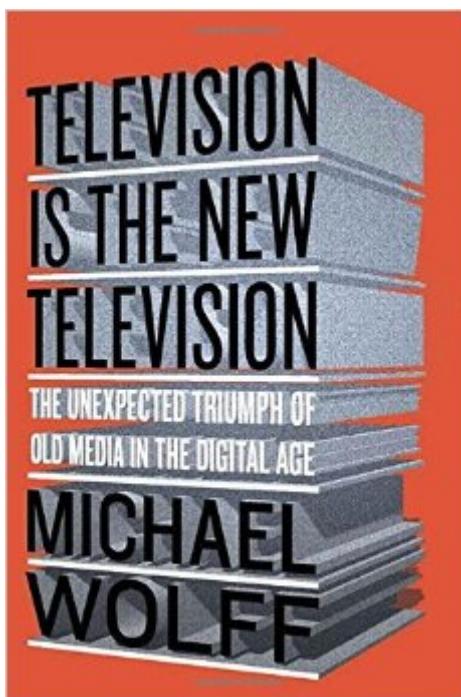


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Television Is The New Television: The Unexpected Triumph Of Old Media In The Digital Age



Synopsis

"The closer the new media future gets, the further victory appears." --Michael Wolff

This is a book about what happens when the smartest people in the room decide something is inevitable, and yet it doesn't come to pass. What happens when omens have been misread, tea leaves misinterpreted, gurus embarrassed? Twenty years after the Netscape IPO, ten years after the birth of YouTube, and five years after the first iPad, the Internet has still not destroyed the giants of old media. CBS, News Corp, Disney, Comcast, Time Warner, and their peers are still alive, kicking, and making big bucks. The New York Times still earns far more from print ads than from digital ads. Super Bowl commercials are more valuable than ever. Banner ad space on Yahoo can be bought for a relative pittance. Sure, the darlings of new mediaâ "Buzzfeed, HuffPo,â Politico, and many moreâ "keep attracting ever moreâ traffic, in some cases truly phenomenal traffic. But asâ Michael Wolff shows in this fascinating and sure-to-be-controversial book, their buzz and venture financingâ rounds are based on assumptions that were wrong fromâ the start, and become more wrong with each passingâ year. The consequences of this folly are far reaching forâ anyone who cares about good journalism, enjoys bingeingâ on Netflix, works with advertising, or plans to have aâ role in the future of the Internet. Wolff set out to write an honest guide to the changingâ media landscape, based on a clear-eyed evaluationâ of who really makes money and how. His conclusion: theâ Web, social media, and various mobile platforms are notâ the new television. Television is the new television. We all know that Google and Facebook are thriving byâ selling online adsâ "but theyâ "re aggregators, not contentâ creators. As major brands conclude that banner ads nextâ to text basically donâ "t work, the value of digital traffic toâ content-driven sites has plummeted, while the value ofâ a television audience continues to rise. Even if millionsâ now watch television on their phones via their Netflix,â Hulu, and HBO GO apps, that doesnâ "t change the balanceâ of power. Television by any other name is the gameâ everybody is trying to winâ "including outlets like Theâ Wall Street Journalâ that never used to play the game at all. Drawing on his unparalleled sources in corner officesâ from Rockefeller Center to Beverly Hills, Wolff tells usâ whatâ "s really going on, which emperors have no clothes,â and which supposed geniuses are due for a major fall.â Whether he riles you or makes you cheer, his book willâ change how you think about media, technology, and theâ way we live now.

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Customer Reviews

This book is more about advertising than television. This is fine, actually, the explanations of changes in advertising (mostly print) over the last fifteen or so years of the emergence of digitally distributed media are very strong and helpful. The title is catchy and Wolff's assertion that contrary to many predictions television did not die and is actually thriving as a result of the superior distribution technology of the Internet is quite true. This book doesn't touch on the economics of making television, of studios, of channels; it is in this sense that I suggest it is far more about advertising than television. It is at its strongest when it explains what has happened to print media due to digital distribution and explores the evolving strategies of legacy and digitally-native print outlets as they've tried to find ad-supported models that work. He uses this to both forecast coming problems for digitally distributed video (television) as well as note how certain types of video will likely be immune from these problems (in short, ad-supported models don't work in a world of potentially unlimited advertising inventory). This needed to be a book. Unlike the constant flow of pieces that cover similar terrain, Wolff takes advantage of the longer form to tell a more comprehensive story of change over time. (Though it is not a very long book; about 56,000 words). The critical Editorial Reviews on the back cover market this as a must-read so you don't miss a potential hatchet job, but it is far from this. Wolff is slightly provocative in defying the once conventional wisdom that claimed digital distribution would destroy television, which has largely been proven wrong at this point.

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