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## **After the Goldrush: Industrial Re-configuration in the Television Production Sector and Content**

**Gillian Doyle and Kenny Barr**

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Excerpt 1:

[I]nvestors recognize that this is a ‘people business’ in which individual talents and capabilities are key to sustaining the value of the business. Thomas Dey, an experienced corporate financier, confirms that, whereas in many sectors of the economy, takeover is often followed by replacement of senior management, acquisition deals in the television production sector are deliberately structured in such a way as ensures that creative leaders are ‘financially incentivised’ to remain within and grow the company for a period of time after acquisition, usually 4-6 years (Dey, Interview, Edin/ LA, June 2018). Continuity of creative leadership militates against disruption to content.

Excerpt 2:

That most [sizeable indies] have been taken over is as much a reflection of ambitious producers who want to cash in and procure the benefits of takeover, as it is strategic predation on the part of larger media groups or broadcasters. As far as implications for content are concerned, the key point is that, as leading corporate financier Thomas Dey points out, independent production companies who become targets for takeover

generally do so on the strength of having already achieved a proven and sustained track record of commitment to and success in implementing content strategies that conduce to commercial success (Dey, Interview, Edin/ LA, June 2018). Indies that appeal to investors have already embarked on commercially-minded content strategies *prior* to takeover, such as focusing on material that appeals to international markets and on ‘returners’ or programmes that re-commissioned and long-running series.

Excerpt 3:

Mammoth Screen exhibited a positive pattern of business growth in the run-up to being fully bought out by ITV in 2015, built upon success in making such re-commissioned series as *Poldark* and *Endeavour*. Mammoth’s appeal as an investment accords with Thomas Dey’s analysis of the key attributes that prospective buyers of independent production companies are interested in: a strong business profile; a good strategic fit to that investor’s aspirations and, above all, a track record of making compelling programmes that are ‘returners’ or re-commissioned:

Number one is what kind of programmes are you producing... A buyer wants to see that you’ve got, two or three different programmes that have gone to season three and maybe even are a bit longer. So a layered approach of programmes that are enduring, have life and have continued success.

(Dey, Interview, Edin/ LA, June 2018)