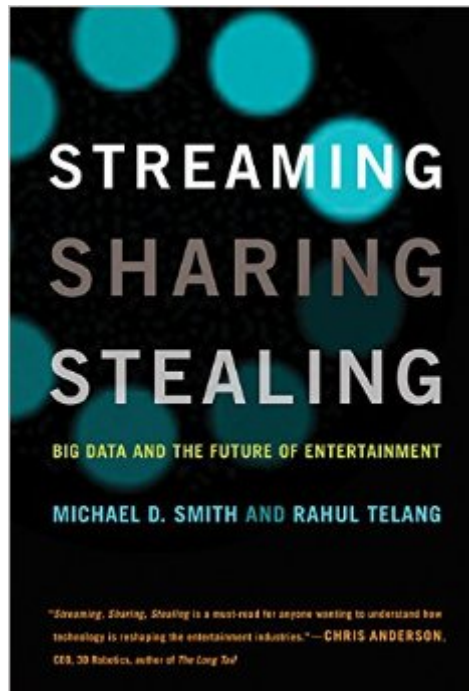


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# Streaming, Sharing, Stealing: Big Data And The Future Of Entertainment (MIT Press)



## Synopsis

Traditional network television programming has always followed the same script: executives approve a pilot, order a trial number of episodes, and broadcast them, expecting viewers to watch a given show on their television sets at the same time every week. But then came Netflix's House of Cards. Netflix gauged the show's potential from data it had gathered about subscribers' preferences, ordered two seasons without seeing a pilot, and uploaded the first thirteen episodes all at once for viewers to watch whenever they wanted on the devices of their choice. In this book, Michael Smith and Rahul Telang, experts on entertainment analytics, show how the success of House of Cards upended the film and TV industries -- and how companies like Amazon and Apple are changing the rules in other entertainment industries, notably publishing and music. We're living through a period of unprecedented technological disruption in the entertainment industries. Just about everything is affected: pricing, production, distribution, piracy. Smith and Telang discuss niche products and the long tail, product differentiation, price discrimination, and incentives for users not to steal content. To survive and succeed, businesses have to adapt rapidly and creatively. Smith and Telang explain how. How can companies discover who their customers are, what they want, and how much they are willing to pay for it? Data. The entertainment industries, must learn to play a little "moneyball." The bottom line: follow the data.

## Book Information

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## Customer Reviews

Because it's from a university press, I must admit I expected *Streaming, Sharing, Stealing* to be a somewhat dull economic textbook - but in reality it is a great read and a cracking business book, giving the clearest explanation I've ever seen of what is happening to three arms of the entertainment business - book publishing, music and TV/film - in the face of the internet/digital revolution. In that sense the title is misleading, as it seems to suggest that a major focus is music sharing and piracy. This is certainly covered, but is dismissed as the relatively easy part. Like most of the analysis in the book, here Michael D. Smith and Rahul Telang make sure that their views are backed up with as much experimental data as possible - and there appears to be good evidence that piracy isn't too big a deal, provided it's made easy to get access to legal digital versions in a timely fashion. It's where the publishers/networks either have poor online access or delay it till after, say, a DVD or hardback comes out that problems arise. However, the main issue that Smith and Telang cover is the challenge that book and music publishers and the film studios/TV networks face in dealing with the internet giants. As the authors point out, the entertainment industries coped fine with new technology throughout the 20th century because they had control of the source material and distribution, and so were complacent when faced with the internet. But here, several major changes came together - Smith and Telang draw a parallel with the 'perfect storm' - and the old big names are potentially in trouble.

It has been hard to find good books that deal with the digital economy - especially in terms of microeconomics and strategy. The classic - *Information Rules* - is now almost two decades old. It holds up remarkably well but there is some embarrassment in still recommending it to students. With their new book - *Streaming Sharing Stealing* - Mike Smith and Rahul Telang have finally produced the book I was looking for. This is a book you can give to MBA students that avoids hyperbole and teaches them how to think in the new economy. It is well written - I dare say a page turner - and it intermixes both anecdotes and proper empirical studies to provide lessons to managers. The book is tag-lined - *Big Data and the Future of Entertainment* - and that tag-line is 100% accurate. This book does not deal with the entire digital economy but just with the entertainment sector. That is, music, TV, movies and books. And it has a theme: - *you don't use data properly, you know bugger all.* - Put simply, when it came to the digital economy, the reason these old industries got into trouble was not because they didn't understand that change was going on, it is that they did not trust data analytics to help them make decisions. They relied on old assumptions, old suppositions that had never been tested. The reason they had not been tested was that they never had to. This is because entertainment is, and remains, a great industry. You win

in a sector and you are one of a few oligopolists who can raise entry barriers and make money for decades. But the problem is, absent competitive pressure, you are not tested. And there comes a point when your decisions aren't just a little bit off but are costing you half or all of your profits.

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