

MAGNETIC

Untapped value – Why magazine brands remain an essential part of the media mix

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“We don’t want mags or print. We’re not going to reach millennials there”. I looked up from my smartphone, puzzled at what I was hearing from my planning team. Ironically, as it became distinctly apparent that magazine media of any sort was not even a consideration for this particular brand and their millennial audience brief, I’d drifted off, perusing Reading Festival content on NME.com. I was one of many young adults contributing to the 77% of millennials consuming magazine content on a monthly basis in 2016.

Why wouldn’t you want to be there, in a nation where 95% of adults (aged 15+) consume magazines and news brands across all devices and offline? That’s *30 million* adults, per month. It was something that was all too evident on being fortunate enough to recently visit Time Inc.’s flagship music title, NME. A brand that has spent the last 12 months revamping it’s dated, music niche feel into a mass entertainment product that’s gone from fan-boying over Oasis, to celebrating Taylor Swift’s bolshie approach to the music industry. As their editor Mike Williams candidly admitted, “We’re reaching a new audience now, a generation even, which completely missed NME first time around”.

Better still, they’ve taken on board how users consume their content. A raft of new hires sees their entire culture internally revamped; there’s a mass digital team producing hundreds of articles every day, plus video editors and a commercial team that openly collaborates with editorial; it’s all a force to be reckoned with when you consider that across the 16 to 34 year old space, there are significant increases in weekly internet use for entertainment purposes, with latest stats putting this only just behind social media use in 2015*.

So where is the value for a brand? Given that 56% of millennials actually ‘like’ ads that make an effort to engage them**, content is one element. If it inspires, engages and taps into reader’s passions then why can’t magazine media continue to be a success story? With 18 to 24 year olds spending 30% longer viewing content nowadays, there’s also the delivery mechanism to think about. At Cannes 2016, Snapchat pointed out they reach 41% of millennials every day and their users spend an average of 25 to 30 minutes per day engaging. It’s no wonder then that brands from Cosmopolitan to The Daily Mail are diversifying and adopting new platforms

such as Snapchat's 'Discovery' function, where content leads and continues the magazine media experience.

My time at NME also highlighted the innovation that is needed to make magazine media profitable. Video is key, but experiences that truly connect brand and consumer are another untapped, valuable battleground. Commercial teams weren't focussing on ROIs and traffic, but deeper engagement such as live events, and living, breathing, advertising experiences. Brands may of course hesitate with the inherently high expense and less tangible returns. "Perhaps it only works for alcoholic drinks brands, but not for us" is the reaction I personally have witnessed from some of my own clients, previously.

Despite that, in a US example 78% of millennials stated preferences of spending money on experiences and events over purchasing something desirable***. Where magazine brands have an inspired, actively engaged audience then, there's every scope for them to marry this with live events that tap into this. And if live events aren't an option, then why not consider delivering content in an immersive manner to replicate this engagement - the plight of Syrian refugees was considered by a minority until something as powerful and visual as The New York Times' VR experience gripped audiences globally and changed perceptions entirely.

As for our response to that brief...let's just say there was a surprise in store when the expected response came back looking very different to our planning team's original interpretation...

All sources from Magnetic Media unless stated otherwise

*Ofcom, Adults Media Use & Attitudes 2016

**Mail Online, Millennial Rules Research, 2015/16

***Fuelling the Experience Economy, Harris & Eventbrite Research, 2014/15