

***THE MEDIA MONEY OF LAGOS – A SPEECH BY ADEBOLA WILLIAMS GROUP
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In recent times, the media industry in Lagos has outdone itself in terms of being one of the best prospects for the development of our country. It has become a unifying umbrella for practitioners in script writing, directing, sounds, TV presenting, show hosts, acting, cinematography, makeup, editing, HD technique, and a host of others. Lagos, has grown to become the major production center for all.

Business opportunities in the Lagos media industry has evolved over the years as with every sector and now includes the use of technological platforms to enhance distribution as seen with Iroko TV and Netflix Naija. However, generating money through the media has become a lot more complex and the ways to do it have increased. It is therefore necessary to break them down to fully understand their impact in the economy of Lagos State.

The first group of income comes from marketers who have always been a major source of revenue for the media industry, through what we all now identify as advertising. Advertising used to be straightforward, most newspapers and magazines sold adverts by size by prominence. I'm sure we can all still remember how it worked – a quarter-page ad on the front page was more expensive than an ad on a half-page on page four. Radio and TV channels also sold advertising in 30seconds blocks of time. The more popular the show, the more money they charged.

The defining move however in terms of how money is made in the media came with digital advertising, which was a disruptor like no other. Media companies now compete with Google, Facebook, Instagram and even online retail websites for advertising revenues. Marketers in Lagos have not been found wanting in this regard; they have consistently taken advantage of the many new ways of engaging with potential customers.

Another viral way that the Lagos media has been able to generate money is through sponsorships. We have seen celebrities supporting and adding their brand to another brand with an ongoing campaign or series of campaigns. This works so well because the both brands that come together are able to clearly define the value that the customers will receive.

Social media platforms have also offered publishers immediate distribution through services like “instant” articles which offers publishers the option to place adverts in stories they publish or allow the platforms like Facebook to place the ads for a cut of the revenues. Apart

from this, Digital media publishers also often invest heavily in building social media audiences. Some then sell access to these audiences to marketers.

Many news organizations that originally started with print only have had to diversify their storytelling – producing videos and podcasts. I'm sure we are all familiar with the pre-roll ads on videos in most digital media platforms. Major news media houses in Lagos have now moved to subscription models, introducing paywalls for their digital content, as can be seen in most native TV channels on DSTV. There is plenty of room for innovation here, as in the future, there would be a need for more flexible pay-as-you-go models that have been successful in mobile communications.

I have also observed recently that many media organizations have started creating new products or services that extend their brands and promise new income streams. Some media outlets now also sell various products on their websites, offering their skill sets and capabilities as services to other businesses.

All of these are very sustainable ways the media industry can keep improving itself in adding to wealth creation and remaining relevant. There is money to be made in the media and with a solution focused mindset, alongside indispensable virtues like discipline, humility and patience, the media industry in Lagos is on its way to creating a world of wealth.