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The Value of Reputation: Understanding the Current Marketing Ecosystem for Content Producers

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As Charles Dickens so famously opened in his *A Tale of Two Cities* [1], “It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness.” Both the media industry and medicine can often be alluded to in this way, because people are frequently divided about how best to characterize the current times and predict what the future holds. In the 2 years since I last spoke at Johns Hopkins [2], although there have continued to be transformative changes in media and how people consume it, in some respects everything has remained the same. In particular, depending on who you ask about the current marketing ecosystem in media, you will continue to receive conflicting answers in which some respondents will tell you it is the “best of times” and others are convinced it is the “worst of times.”

For whom is it the best of times in media? I would argue that it is those who prioritize the consumer and put him or her front and center, those who recognize the value in their brands and are able to leverage that value, those who have sought new ways to have consumers engage with their brands, and those who have developed new ways to deliver their products. As for whom it is the

worst of times, it is those who discount the consumer and devalue and commoditize their brands.

Why is this dichotomization happening? In reality, there are several processes happening at once. First, there has been a rapid digitization of the marketplace, particularly with the rise of the Internet. In marketing terms, this means decidedly lower CPMs (literally “cost per mile,” but in modern marketing it refers to “cost per thousand impressions”), which has challenged the legacy models that exist; a purely print media strategy is no longer viable because of the intrinsic cost and the fact that no one wants print. Second, mobile devices and screens are now ubiquitous, allowing consumers access to information whenever they want it. Third, there has been a remarkable rise of platforms such as Facebook, Google, and Amazon, leading consumers to be connected faster and at larger scales than ever before. Lastly, there has been a rise of big data, leading to targeted marketing and buying. In short, last generation’s behaviors do not equal this generation’s behaviors. For those that are able to adapt to this rapidly changing ecosystem, it is truly the best of times with access to targeted consumers who are constantly connected through a multitude of media platforms.

However, for those who cannot adapt to this new ecosystem, such as purely print media whose customers are fading away faster than they are replaced, they are on an inevitable downward slope and for whom it is most certainly the worst of times.

One of the consequences of these remarkable changes is that consumers now control their most valuable asset—their time. This has never happened before in the history of media. We should think of time as a currency of which we have a fixed amount that must be used every day. No one can hoard time. Now that consumers are confronted with near-limitless choices of how they can spend their time, media not only has to compete with other similar media but must also compete with that multitude of other choices. Again, there are those that are adapting to this new reality, and we have seen an increase in new forms of “nondisruptive” marketing, in which advertisements show up in places that consumers would not expect.

How does one evolve in this new ecosystem and exist within the best of times? One might think that legacy brands would be at a disadvantage in such an environment and that more nimble newcomers would always be the ones to thrive. However, we have to recognize the good and bad of the infinite choices that

consumers now have. As Barry Swartz noted in *The Paradox of Choice* [3], “The Internet can give us information that is absolutely up-to-the-minute, but as a resource it is democratic to a fault—everyone with a computer and an Internet hookup can express their opinion, whether they know it or not . . . and, there is good evidence that the absence of filters on the Internet can lead people astray.” Indeed, consumers can be overwhelmed and paralyzed by choice. Legacy brands, in fact, have established trust and therefore have an advantage when it comes to being the initial filter through which consumers navigate an environment of overwhelming choices. Trust drives consumers to spend their limited time, which in turn makes trusted brands prosperous.

This is particularly true as we find ourselves in a trust crisis in which “fake news” and “alternative facts” are often in the headlines. The ubiquity of connectivity coupled with a lack of verification and curation of many sources, as well as the scale and speed at which information is available, threaten to place us in bubbles in which biased information is filtered to us. Such filter bubbles,

when combined with misinformation, inevitably lead to bad outcomes. However, the silver lining is that the trust crisis is resulting in more attention being shifted toward curated, safe, and trusted environments, with many legacy brands starting to see record traffic on new media platforms. I think there are two bottom-line, significant lessons from this. First, content is ultimately very important; if one considers Homer’s *Iliad*, the actual content predates the recorded story as it was, at first, shared through an oral tradition. Yet, the content has persisted despite the form in which it is distributed. Second, great content should be available to consumers, no matter the format—and producers of important content must be prepared to distribute it across all possible platforms.

KEY POINTS AND LESSONS FOR RADIOLOGY

Trusted names are still trusted names. For radiology groups, and health care organizations in general, fostering and maintaining a reputation for disseminating trustworthy information remains vitally important in helping to stem the tide of

unreliable sources of information that are coming at consumers from numerous directions and a variety of media platforms. Many consumers will seek out trusted names as filters for information.

Nevertheless, no matter how trusted the organization you work for is, it is absolutely necessary to continue to adapt to the ever-changing landscape of how media is delivered to the consumer. If a trusted source is only available via print media, it will cease to be relevant in the current ecosystem. Consumers are seeking to engage with trusted entities across a variety of platforms, and it is vitally important that those entities have an easily accessible presence on those platforms.

ADDITIONAL RESOURCES

Additional resources can be found online at: <https://doi.org/10.1016/j.jacr.2019.04.021>.

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