



Bloomberg

**AFRICA
BUSINESS
MEDIA
INNOVATORS
2015**

—

Final Report



Introduction

On November 9-11, 2015, Bloomberg Philanthropies, along with the Ford Foundation, hosted Bloomberg Media Initiative Africa's inaugural leaders forum, Bloomberg Africa Business Media Innovators 2015, at the Four Seasons hotel in Johannesburg, South Africa.

The high-level gathering served as a three-day exploration into the ways business, financial and data-driven journalism can drive inclusive and sustainable economic growth on the continent. Speakers and participants collaborated in intimate and interactive settings to develop new strategies for optimizing the success of Africa's media industry. Co-chaired by Bloomberg Media CEO, Justin Smith, and Bloomberg Editor-in-Chief Emeritus, Matt Winkler, the gathering attracted over 100 influential media owners, editors, industry professionals, investors, entrepreneurs and development experts from over a dozen countries, including Botswana, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, South Africa, Tunisia, Uganda and Zimbabwe, as well as the U.S. and UK.

The speaker faculty included renowned voices from both inside and outside the media industry such as Colin Coleman, Managing Director of Goldman Sachs Africa; Jay Ireland, President and CEO of GE Africa; Phuti Mahanyele, Executive Chairperson of Sigma Capital; Joseph Muganda, CEO of Nation Media Group; Uzo Iweala, Editor-in-Chief of Ventures Africa; and other global experts.

In addition to select panel discussions and multimedia presentations showcasing Bloomberg data and insights, the forum featured interactive world-café-style working sessions – facilitator-led conversations promoting open and collaborative dialogue, deeper relationship building among participants and access to the collective intelligence of the entire forum community. Of particular value to participants, these highly curated, cross-sectoral discussions were designed to uncover tangible solutions for catalyzing greater growth and development on the continent.

This report is organized around the central pillars of the convening: technology and media innovation, investment and entrepreneurship, business and financial data, and social and economic inclusion. It includes brief descriptions of the networking and cultural experiences as well as key takeaways discussed at the close of the forum. It also includes highlights from the BMIA survey of media influencers, which was conducted prior to the event with members of the forum community and beyond and was used both to discover key challenges and opportunities for promoting financial journalism on the continent as well as inform the editorial content of the meeting.



Additional content available
Click here to download Justin Smith's keynote presentation.

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(PDF format)

Technology and Media Innovation

Image: Justin Smith, CEO, Bloomberg Media.

As one of the world's fastest-growing markets for mobile phones, Africa is poised to help define the future of mobile news consumption. The role of mobile and social technologies and new-media innovation in further developing quality financial journalism was a central feature of the forum and a hot topic among this community of media industry professionals.

Bloomberg Media CEO Justin Smith expertly framed the conversation early in the program with his keynote presentation on "Global Media Trends." Smith described the growth trajectory of mobile and social media, changes in how the world consumes news and the implications of these trends for media industry revenue – in Africa and around the world. The disruptive impact of mobile and social media is only just beginning, he cautioned.

Traditional publishers face pressure from three primary forces: the transition to mobile news consumption, programmatic advertising and social media platforms that continue to take larger slices of advertising budgets. But the shift of advertising budgets away from traditional media hasn't happened that quickly, and, through the fog of uncertainty, there are significant opportunities to monetize the transformation to digital media.

Total media consumption, after all, is on the rise. In fact, the business media sector has been more resilient than other media during the digital transformation, mostly because of the influence and affluence of their audiences. Business media brands, Smith asserted, are poised to lead in digital content environments as well.

In Africa, consumers are leapfrogging the desktop and going mobile first, in terms of both content creation and content monetization. Social media continues to rise fast, and advertising spending in the Middle East and Africa is skyrocketing. "The key to growth in Africa is finding business models that work," Smith said.

For a deeper dive into this subject, the forum hosted world-café sessions on "Emerging Technologies: Harnessing innovation to drive growth and development," facilitated by Ory Okolloh, an entrepreneur and former Google executive who now oversees investments for the Omidyar Foundation.

Despite the high cost of data in many African countries, emerging technologies are changing the way Africans consume news and information.

Okolloh asked how many participants use Facebook, Instagram, WhatsApp and Snapchat; are reading publications like Quartz or using Signal (a new Facebook tool); following Chartbeat (real-time user data and information made popular during the Arab Spring) or Parse.ly (a tool used to track how users are engaged in stories). Many were.

"These new technologies will have a significant impact on future media business models" — said Okolloh, citing related statistics: in Africa, 70 percent of news traffic comes from 3 Mobile; 50 percent of the population is under 20 years old; second screen (or social TV) is taking off; and the fastest-growing digital property in Africa is YouTube.

So, what does this mean for the way new technologies will help build capacity for business and financial reporting in the next five to ten years? As second screen technologies begin to scale on the continent, an audience following a business story on a traditional broadcast platform can also be live tweeting reactions on their phones, with sponsors getting exposure to key constituents on both channels in real time.

WhatsApp has already emerged as a critical channel for distributing news in Africa. Journalists used the platform to send updates during the Ebola crisis and the Nigerian elections. Daily Vox is using Periscope to transmit coverage of real-time events. Media companies are now earning revenue by distributing content via SMS – ranging from inspirational quotes to byte-sized business advice such as the “Everyday MBA.”

User-generated content has an important role to play in the future of journalism as well, but participants noted that this often comes with reputational risk for the media channel hosting the content. New services such as Africa Check have launched in South Africa recently to help “sort fact from fiction.”

Participants recommended that publishers inject more infographics and user-friendly photos into their media channels to appeal to younger audiences. For example, Eurobonds are a popular but often misunderstood topic in Kenya.

There is huge potential to explain complex financial topics using data visualization. Media companies should also embrace the concept of service journalism, offering younger audiences useful advice and information – and going so far as to speak for, and be the voice of, the youth.

New technologies also have the ability to track the interests and geo-locations of business and financial news consumers so that publishers can reach them with relevant content. Tracking is critical to understanding diverse audiences and to driving revenue. One participant recalled how new tracking technologies allowed a digital-first media organization to expand into the higher-margin print space once it had learned more about its audiences.

Finally, media organizations need to understand the individual characteristics of each market. Instagram is a major force in Tanzania. Because Swahili tends to use long words, Twitter’s 140 characters are not sufficient there. Also, some markets are more comfortable with a mix of content (business with entertainment) than others. “Africa is not one market and there are few examples of content that scales across the entire continent,” one participant noted. “You must go to each and serve the content each market wants.”

State of Media

Presented by:

JUSTIN SMITH

CEO, BLOOMBERG MEDIA

10.11.2015

1.

**THERE ARE MORE MOBILE DEVICES
THAN PEOPLE ON EARTH.**

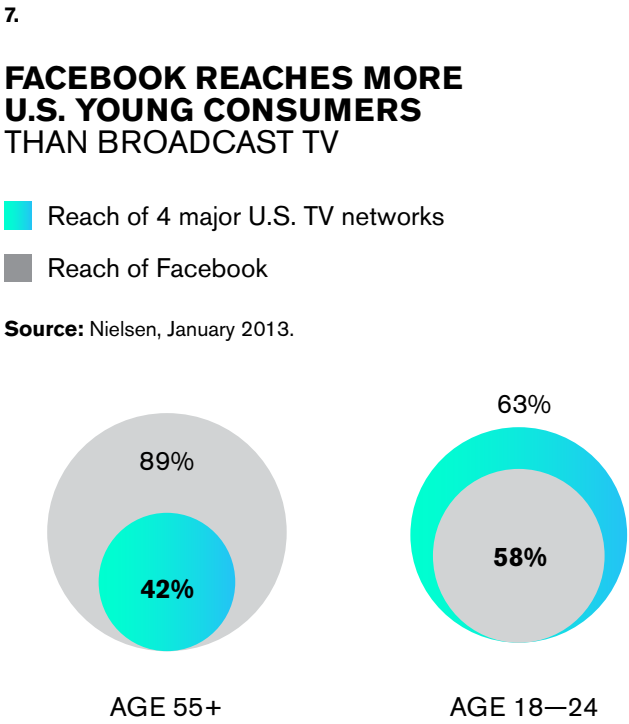
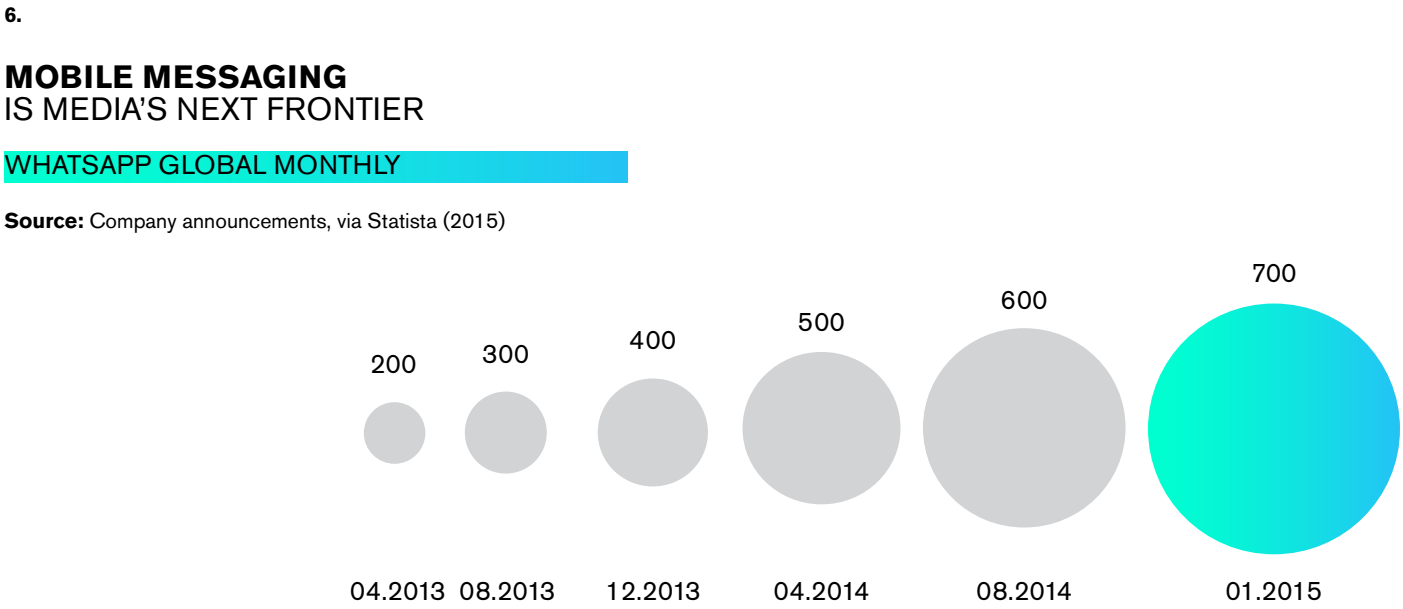
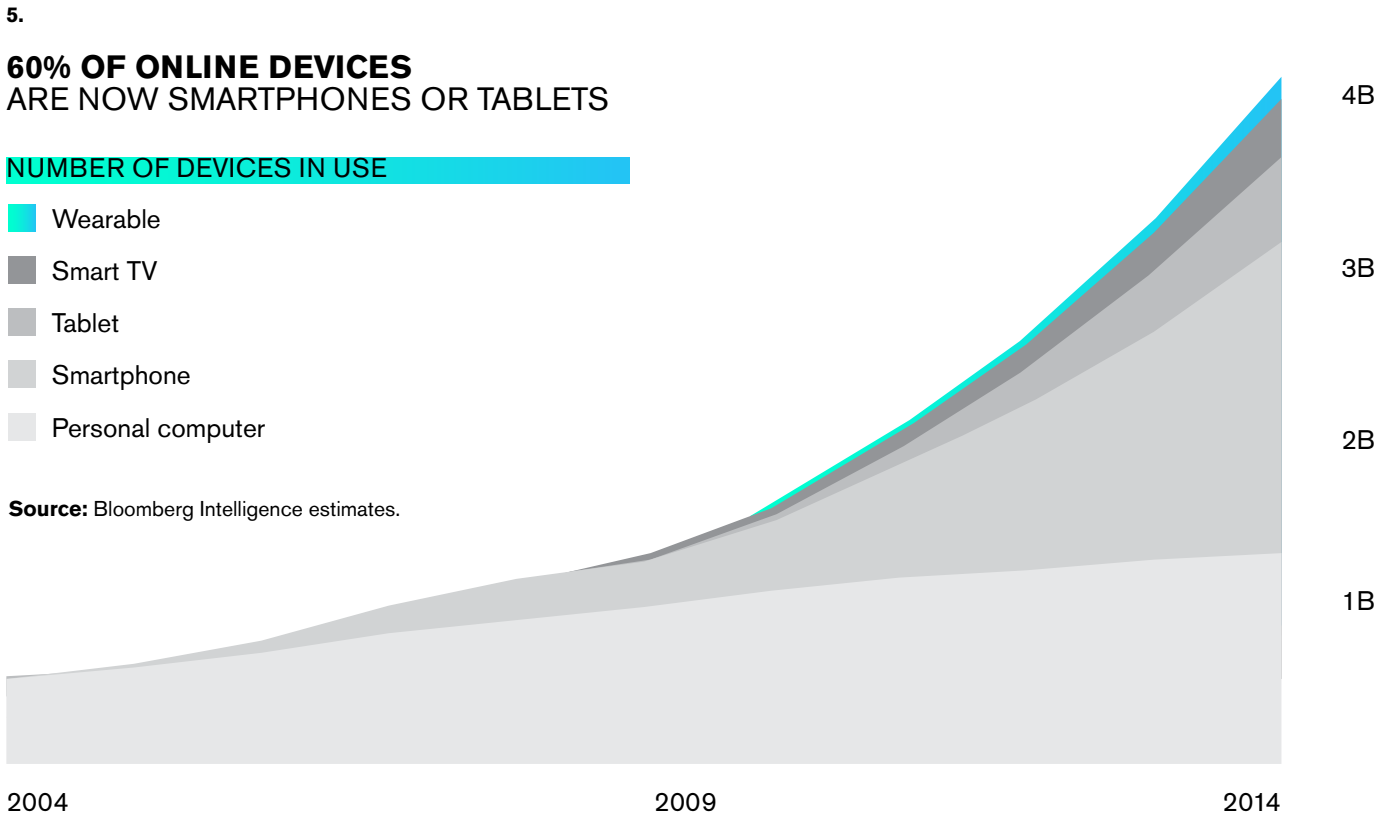
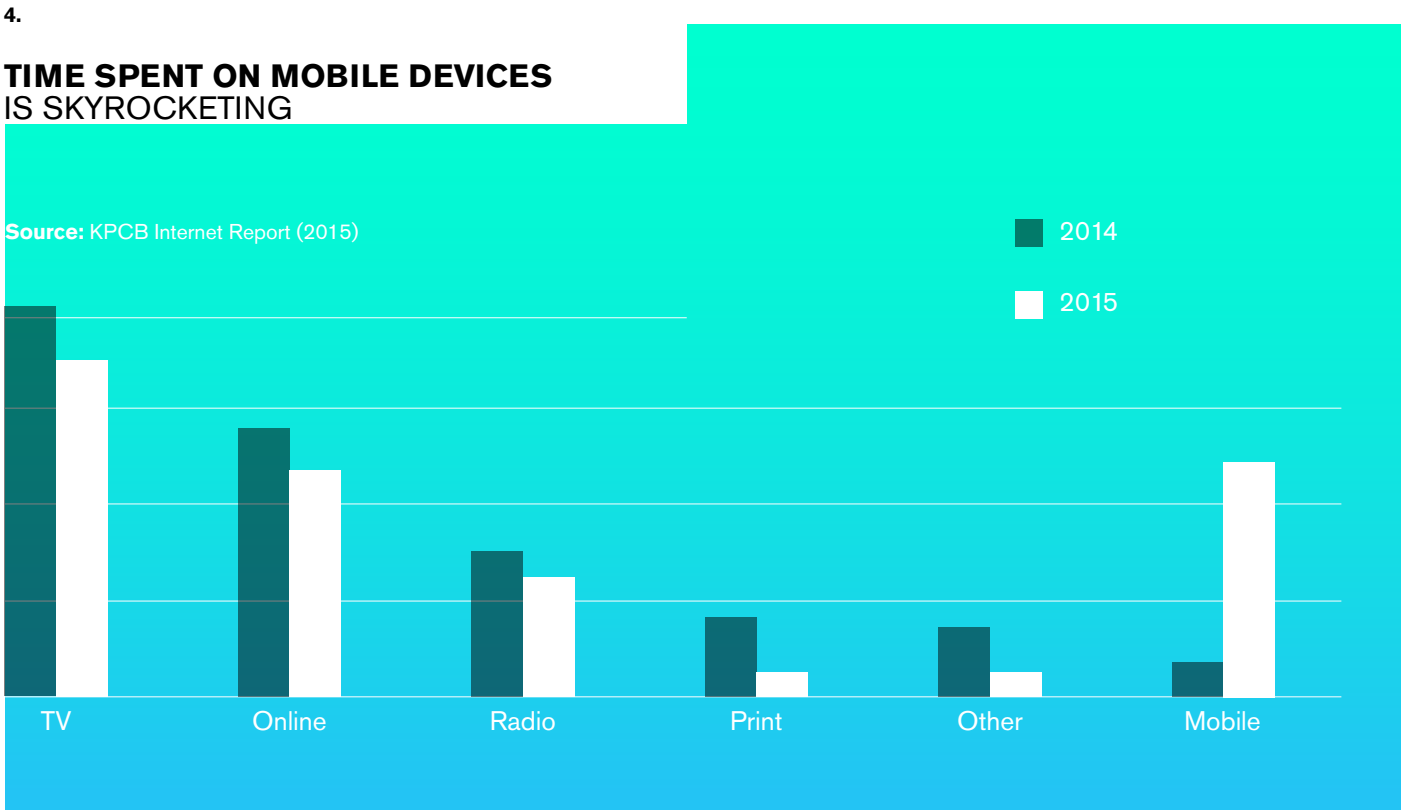


2.

“**EVERY MONTH,
NEARLY 6 BILLION
HOURS OF VIDEO
ARE WATCHED
ON YOUTUBE —
NEARLY 1 HOUR
FOR EVERY
PERSON
ON EARTH.**

3.

“**SOCIAL MEDIA ACTIVITY
IS NOW THE #1 ACTIVITY
ON THE WEB.**



THE FOG OF GLOBAL MEDIA

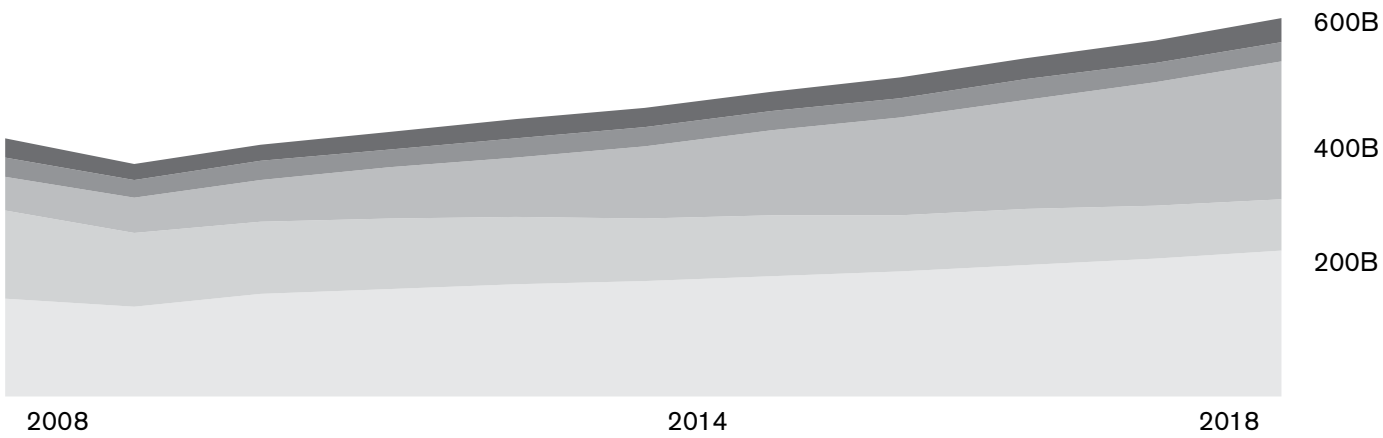
9.

ADVERTISER SPENDING
REMAINS ROBUST

GLOBAL AD SPEND BY PLATFORM

Source: Magna Global 2015

OOH Internet TV
Radio Print

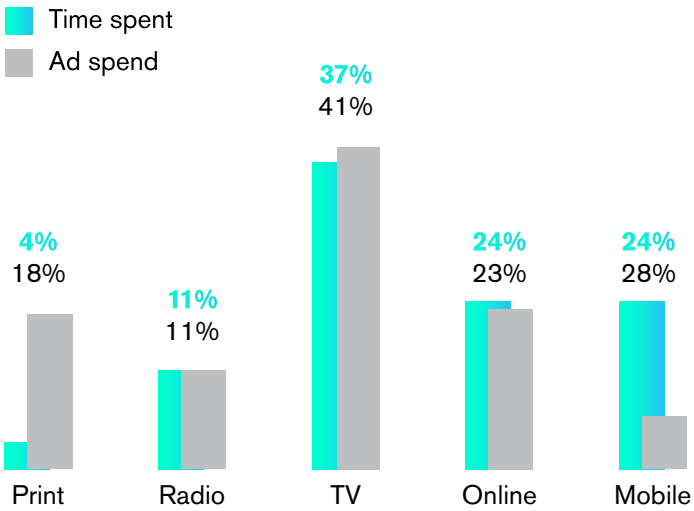


10.

... BUT ADS HAVEN'T
FOLLOWED EYEBALLS

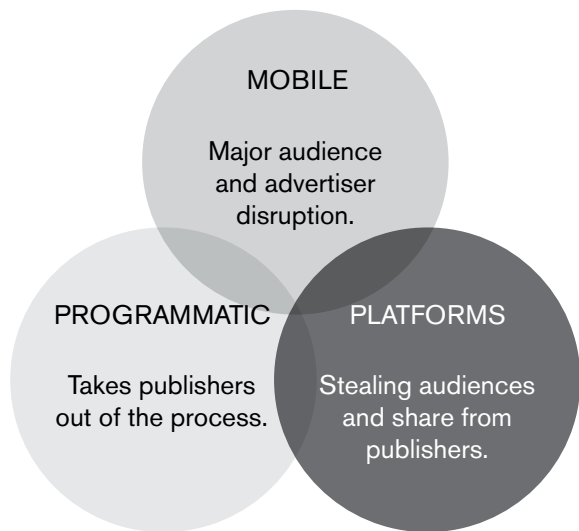
% OF TIME SPENT ON MAJOR MEDIA
VS. % OF TOTAL AD SPENDING, U.S. (2014)

Source: KPCB Internet Report (2015)



11.

... AND PUBLISHER AD REVENUES ARE
UNDER 3 DRAMATIC PRESSURES:

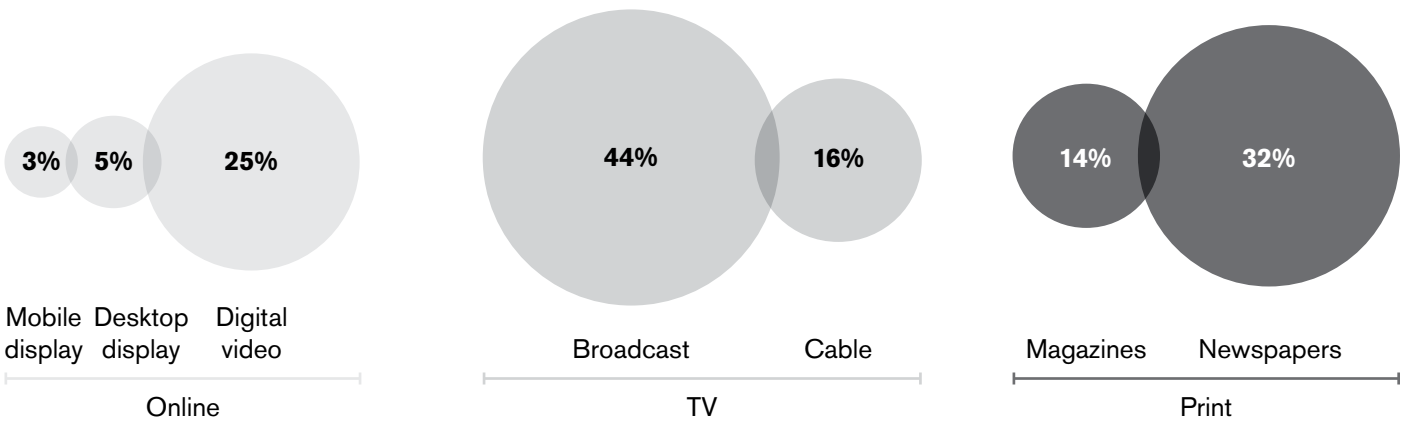


12.

MOBILE
SMALLER SCREENS = LESS REVENUE

AVERAGE ADVERTISING PRICE
(ESTIMATED \$ COST PER THOUSAND VIEWS)

Source: Squad (2015), Peter J Solomon Company (2014)

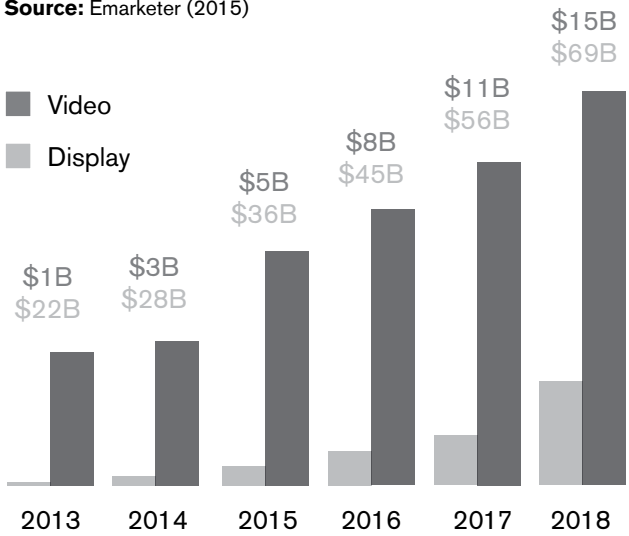


13.

PROGRAMMATIC
SOFTWARE IS STEALING POWER
FROM PUBLISHERS

GLOBAL PROGRAMMATIC AD REVENUE,
2013—2018 FORECAST

Source: Emarketer (2015)



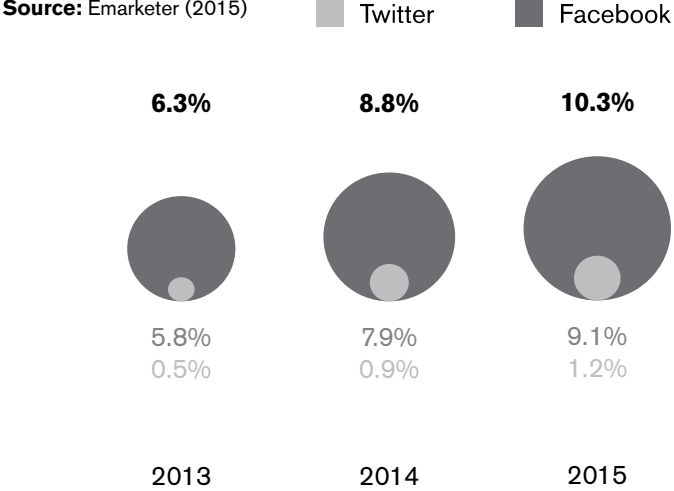
14.

PLATFORMS
SOCIAL NETWORKS' AD SALES
HAS JUMPED 63% IN 2 YEARS

SHARE OF WORLDWIDE NET DIGITAL
AD REVENUE (% OF TOTAL)

Source: Emarketer (2015)

Twitter Facebook



PAYWALL

15. PUBLISHERS ARE SEARCHING FOR NEW REVENUE SOURCES:

- CONFERENCE & EVENTS
- PREMIUM CONTENT
- E-COMMERCE
- MICROPAYMENTS
- MARKETING SERVICES

BUSINESS MEDIA

16. BUSINESS MEDIA IS STRONGER...

- PREMIUM AUDIENCES
- HIGH-QUALITY JOURNALISM
- PAID MODELS
- GLOBAL AUDIENCE

17. ... BUT INCUMBENTS ARE CHALLENGED...

- AXEL SPRINGER
- THE WALL STREET JOURNAL
- FINANCIAL TIMES
- THE ECONOMIST
- NIKKEI

18. ... AND DISRUPTORS ARE RISING.

- BUSINESS INSIDER
- DNA
- QUARTZ

AFRICAN MEDIA

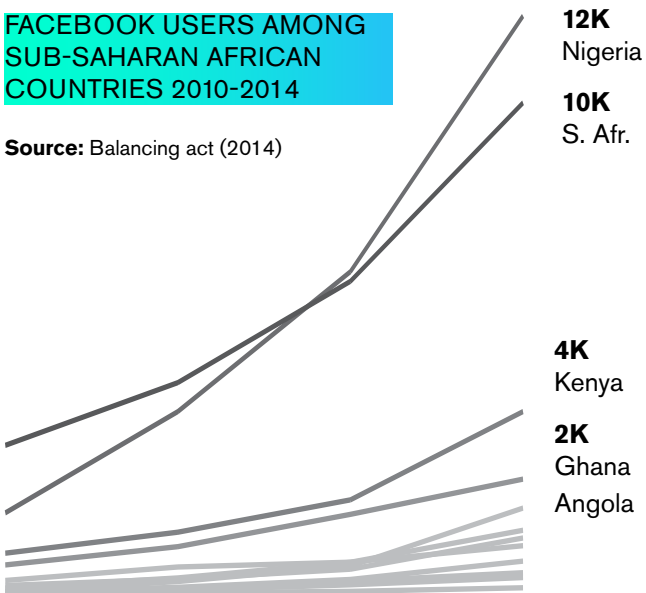
19. MOBILE IS LEAPFROGGING DESKTOP.

20

EVEN FASTER GROWTH IN SOCIAL NETWORKS

FACEBOOK USERS AMONG SUB-SAHARAN AFRICAN COUNTRIES 2010-2014

Source: Balancing act (2014)

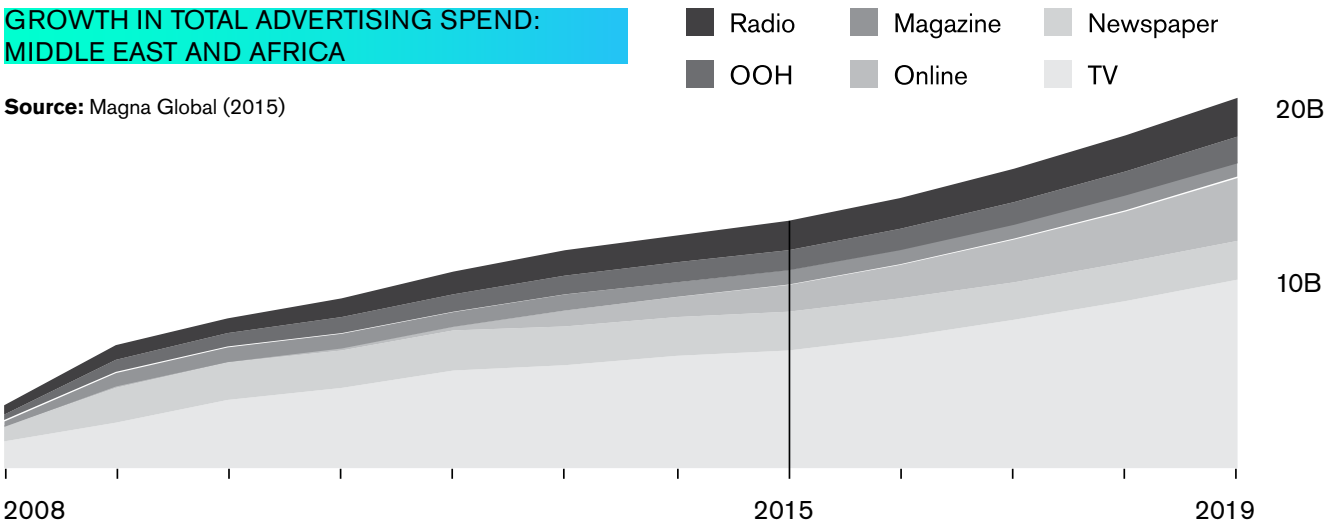


21.

AD SPENDING FOR AFRICA AND THE MIDDLE EAST IS SKYROCKETING

GROWTH IN TOTAL ADVERTISING SPEND: MIDDLE EAST AND AFRICA

Source: Magna Global (2015)

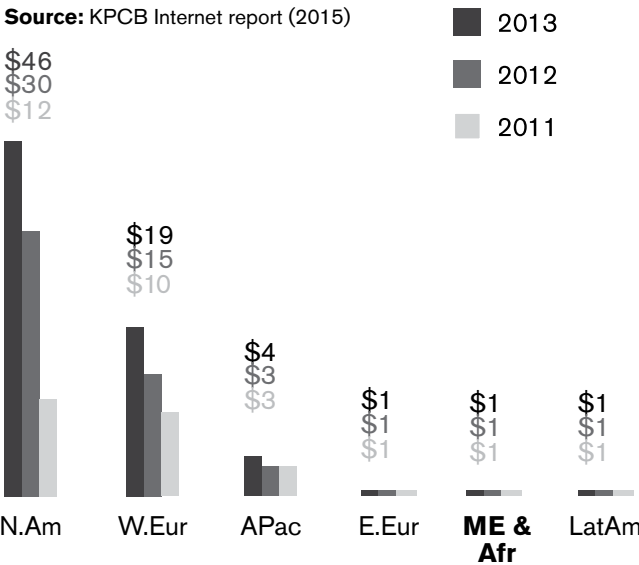


22.

MAJOR COMMERCIAL OPPORTUNITY LEFT IN AFRICA

ANNUAL MOBILE AD SPEND PER MOBILE INTERNET USER BY REGION

Source: KPCB Internet report (2015)



23.

THE KEY TO GROWTH IN AFRICA IS FINDING BUSINESS MODELS THAT WORK.

Q6 FOR SURVEY: WHICH OF THE FOLLOWING WILL MOST HELP AFRICAN MEDIA ORGANIZATIONS GROW AND SCALE IN THE NEXT 3 YEARS?

Source: Internet report (2015)

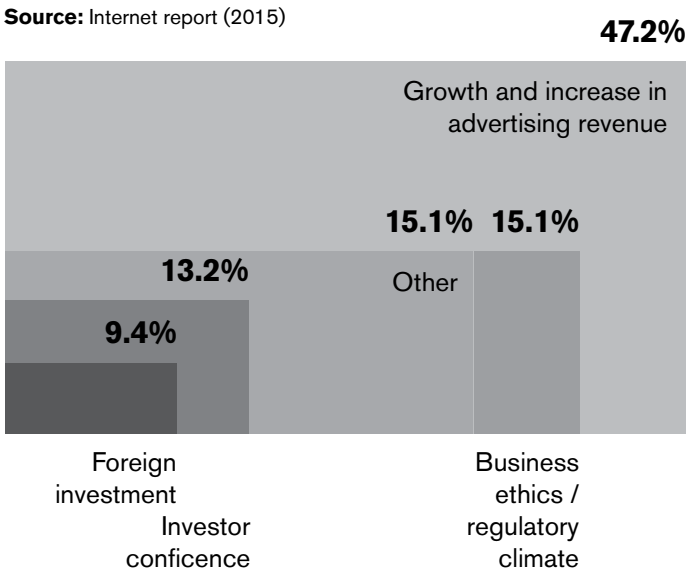




Image: Justin Smith; Joseph Muganda, CEO, The Nation Media Group; Omar Ben Yedder, Managing Director, IC Publications; Teresa Clarke, Chairman and CEO, Africa.com; Scott Havens, Former Senior Vice President, Digital, Time Inc; Turi Munthe, Venture Partner, EMEA, North Base Media.

Investment and Entrepreneurship

Another goal of the forum was to facilitate conversations between investors and entrepreneurs – as a way to help kick-start new media ventures on the continent and subsequently help build greater capacity for financial and business journalism. The forum hosted a plenary session titled, “The New African Media Model: Investment and scale on the continent,” featuring investors and entrepreneurs with significant experience in driving capital toward new media products.

Moderated by Bloomberg’s Justin Smith, the session focused on how new media ventures can attract the right mix of financial resources, human capital, mentorship and organizational knowledge – to grow and thrive on the continent and beyond.

“Much of the new media market in the emerging world is driven by core demographic and technology trends,” said Turi Munthe, a venture partner at North Base Media, which invests in new media start-ups in emerging markets. “There is a rising tide of new consumers waiting to be served. And now we have new technologies that can allow content to be delivered to select demographics all over the world.”

Both new media start-ups and legacy media can take advantage of that trend. Panelist Scott Havens, the former SVP of digital at Time, Inc., who has spent his career converting legacy media companies in the U.S. into digital brands, said he would invest in start-ups and the groups trying to acquire small start-ups, “If there is a new company building a model with new distribution channels and native advertising, then I would have interest as an investor.” But Havens also noted that legacy media companies have something to offer on their own. “Some of the best brands on Facebook are owned by Time, Inc.,” he said. “Creating greater facility for innovation allows you to leverage the competencies of legacy businesses.”

Joe Muganda, the recently appointed CEO of the Nation Media Group, discussed his plans to reinvest revenues into growing capacity for digital journalism. “After six weeks of joining, I realized that it was not a traditional media house, it was a digital one,” he said. “We have guys that write well, but on the mobile phone, it doesn’t work.”

Similarly, Omar Ben Yedder, Group Publisher of IC Publications, an influential publisher of African business, politics and market intelligence content, discussed his strategy of diversifying into new lines of business. IC currently produces events that earn ticket and sponsorship revenue. “We are trying to move from being a media house to being a media communications group,” he said. “We want diversified revenue streams and a pan-African model.”

Teresa Clarke, a former investment banker and founder of the website Africa.com, is building a platform to monetize new web domains in Africa – for individuals and companies who see value in having a digital identity tied to the continent. “The real opportunity is to make Africans producers of content instead of consumers of content,” she said. “The number of websites will be explosive once Africans start creating their own content.”

So, is this “the African century,” as Munthe asserted? Perhaps. “We are looking at double-digit growth in many of these markets. We see a need to rethink content narratives for the younger demographics, as well as new formats and distribution channels that will expose them to new content.”

Can we find fresh models in emerging markets that can be exported to the U.S.? “Yes,” said Munthe, answering his own question.

“We have watched what the developed world’s media models have done wrong, so when we go elsewhere in the world, we carry the scars of what has not worked.”

In addition to the plenary session, the forum also hosted world-café sessions titled “New Business Models: Building the African media businesses of tomorrow,” facilitated by Jeff Jarvis, the founder of Buzzmachine.com and Director of the Tow-Knight Center for Entrepreneurial Journalism at the City University of New York.

During these sessions, some participants recalled the comments made in the opening plenary by Phuti Mahanyele of Sigma Capital, in which she underscored the critical importance of unleashing access to the necessary capital that will drive strategic investments on the continent.

In the media space in particular, Jarvis noted several challenges faced by organizations on the continent and around the world, including a decline in traditional advertising, growing appetite for short-form content and news consumption gravitating to social media platforms, as well as the mindsets of traditional print journalists who are not easily adapting to digital environments.

However, there are huge opportunities for African media organizations to succeed during these large-scale transformations. Despite connectivity problems in some markets, barriers to entry on the continent are low, which means it’s relatively easy to create new business models from scratch. Similarly, the rate of mobile phone adoption allows media companies to leapfrog into entirely new business models overnight.

New ideas for how to fund existing media companies and start-ups emerged. Crowdfunding offers opportunities to collect micro-donations from prospective readers and build community at the same time. Non-conventional models, including donor funding and philanthropic efforts, have significant potential to kick-start new media on the continent as well.

Opportunities for new businesses can emerge from repackaging news into bite-size pieces that people can afford to buy. “Resizing the product and re-targeting,” could be one model, noted Jarvis. And if technology platforms have successfully identified ways to divide their offerings into specific products that consumers want, such as Facebook Messenger, why can’t media companies do the same?

E-commerce also offers significant opportunities on a fast-growing continent hungry for consumer goods. Offering higher prices for premium content directed at affluent audiences can also help media companies scale. Interactive events could provide significant revenue streams and enhance brand engagement. To enable these ideas to flourish, partnerships between traditional media companies and disruptive new media start-ups are seen as a way to leverage the power and capital of both.



Business and Financial Data

Image: Matt Winkler, Editor-in-Chief Emeritus, Bloomberg News



Additional content available
Click here to download Matt Winkler's keynote presentation.

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(PDF format)

The issue of how to generate accurate business and financial data on the continent emerged as one of the most important themes of the forum. This was established early in the program, during the opening session led by Matt Winkler, entitled “Market Forces: African media and the future of the global economy.” Framing the discussion were five leaders who are key contributors to the African financial and media sectors: Trevor Ncube, owner of the Mail & Guardian; Jay Ireland, President and CEO of GE Africa; Phuti Mahanyele, Executive Chairperson of Sigma Capital; Colin Coleman, Managing Director of Goldman Sachs Africa; and James Mwangi, Executive Director of the Dalberg Group. Throughout the opening session Winkler integrated Bloomberg data into the discussion, illuminating key trends across the continent.

The research showed that GDP in large markets in sub-Saharan Africa has grown by 51 percent over the past ten years – significantly more than the rest of the world – and that Africa has two of the world's best-performing bond markets, Nigeria and Kenya, which have delivered a total return of 40 percent since 2014. In addition, Africa's rate of population growth is the fastest in the world. “We see the consumers of today, and the future, are right here,” said Winkler.



BUSINESS AND FINANCIAL DATA

Image, from left to right:
Matt Winkler, Editor-in-Chief Emeritus, Bloomberg News;
Phuti Mahanyele, Executive Chairperson, Sigma Capital;
Jay Ireland, President and CEO, GE Africa; James Mwangi, Executive Director, Dalberg Group; Colin Coleman, Managing Director, Goldman Sachs Africa; Trevor Ncube, Owner, Mail & Guardian.

However, Coleman made the important point that “Africa will only move forward when African institutions are able to supply reliable data.” Mahanyele added, “We do need to get much more granular information about what is happening [in private business]. Growth is going to be driven by SMEs so we need that perspective.” She urged attendees to think about how they, in their capacity as economic leaders, could utilize Africa's young population to unleash massive potential.

James Mwangi, whose company operates at the nexus of business and development, recommended focusing more on deep coverage of African consumers and how their progress, often led by the development sector, can contribute to sizable growth.

Participants further engaged with these issues during the world-café sessions titled “The Information Economy: How financial data can build and sustain healthy markets,” led by the co-founders of Asoko Insight, a start-up working to track and deliver more private company data on the continent.

Participants worked within a problem/solution matrix – as a way to expose key challenges and opportunities around the future of data. “It is hard to find quality, actionable information in Africa, so it's difficult for outsiders to know what is going on,” said one participant. “If we can unlock this problem, then we remove a major hurdle to investment.”

Another participant noted that a lack of data undersells true growth on the continent. Because supply chain infrastructure is underdeveloped in much of Africa, she noted, the amount of trade and traffic is often under-reported. “The absence of infrastructure overstates the risk even when the economic activity is there.” So, if lack of corporate data increases financial risk and misrepresents economic activity on the continent, what can be done? Participants suggested improving supply chain infrastructure as a key part of the solution. Similarly, creating more trusted partnerships between companies working within supply chains would improve the flow of accurate data.

Media companies themselves have access to valuable data, noted another participant, which can reveal consumer trends. Journalists should make more freedom of information (FOI) requests – and encourage their governments to share data.

Other participants went further, discussing a need for policymakers to make data a public policy objective. In practice, this would mean centralizing data as well as collaborating across institutions to better link information. Echoing James Mwangi's thoughts during the panel discussion, a journalist encouraged media owners to think about ways to enable greater coverage of the informal economies – linking it to greater future growth. Participants also examined how new technology platforms can enable individuals and companies to contribute data that could help improve repositories of important information – and increase access to that information. One idea to spur growth in this area was to create educational programs aimed at business people – on how to collect, share and leverage data.

Successful examples of progress made with similar platforms were discussed, including Africa-, U.S.- and European-based start-ups that collect and distribute valuable data across sectors, including agriculture, finance and technology.

Throughout the sessions, there was a collective belief within the forum community in the continued growth of the African economy, but also the sense that business leaders do not fully understand the movements of private equity firms, multinationals and multi-lateral financial institutions. These institutions are not receiving proper media coverage despite large consumer appetite for the information. As Trevor Ncube, owner of the Mail & Guardian, said in the opening panel, "I want to embrace the 'Africa rising' narrative, but I don't think we have the data. The foreign institutions that gather the data have their own agendas, too. "I want an African narrative – not what foreigners want the African narrative to be."

Later, when Matt Winkler and Justin Smith closed the convening with a few parting words, Winkler summed up the relevance of data to the proceedings. "Media companies are only as good as their data... the twenty-first century presents an extraordinary opportunity to focus on the data, wherever you can get it."



Image:
Nicolette Naylor,
Regional Representative,
Ford Foundation

Social and Economic Inclusion

As the co-host of the forum, the Ford Foundation provided invaluable editorial contributions related to their mission of social justice. The Foundation's Program Officer for West Africa, Paul Nwulu, gave welcome remarks on the first day of the event; participants and facilitators addressed the role that journalists and storytellers have in creating more just and equitable societies; and the forum included a moving talk on the second day entitled "The Power of Storytelling to Disrupt Inequality" delivered by Nicolette Naylor, the Foundation's Representative for Southern Africa. Naylor spoke about how cultural narratives affect and shape social movements and how media, culture and the arts can help contribute to creating more just societies. She shared a personal story about the discrimination and social exclusion present in the everyday narratives of her childhood in Apartheid South Africa, and how that continued into her work in media. "At school and at play, everything I heard and saw confirmed the superior nature of whiteness," she recalled.

Eventually Naylor discovered alternative narratives (stories by black authors), and "experienced an awakening that enabled me to interrogate what was happening around me." She challenged participants by asking, "How can we maximize the impact of social justice stories and ensure that they are widely accessible, valued, and discussed, and that storytelling fuels change? And most importantly: How can we ensure that the social justice conversation becomes part and parcel of the business media conversation as well?"



Additional content available
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Matt Winkler's keynote
presentation.

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(PDF format)

“Through journalism, speaking truth to power, and the power of storytelling...the imperative for all of us is to fully and truly engage social justice within our work as storytellers, journalists, media professionals, philanthropists. This means engaging with storytellers as independent disrupters of injustice and inequality — not as tools for generating profit and business.” This includes working not only through “traditional” journalistic pathways, but engaging social media, where more and more Africans are consuming their news.

Naylor’s talk resonated with participants and helped anchor the topics of the forum in a mission of social and economic inclusion. The talk was well-timed, as participants ultimately left the convening not only with new tools and a network of support, but with inspiration to serve.

In addition to Naylor’s talk, the forum also hosted a closing plenary conversation focused on the media’s role in social and economic inclusion. Led by Matt Winkler, “Stories From Tomorrow” included senior editors from Quartz, BBC, City Press and Ventures Africa. The panel highlighted the most important challenges facing the continent and sparked dialogue on how to raise understanding and awareness among consumers of media.

Ferial Haffajee, Editor of City Press, and Solomon Mugeru, Africa Editor for the BBC, raised the problem of youth unemployment and noted that in South Africa almost a million people are pouring into the job market without legitimate employment options. Young Africans are ambitious and, if they aren’t engaged, they get frustrated, said Mugeru. “Africa rising could easily turn into Africa uprising.”

Uzo Iweala, Editor-in-Chief of Ventures Africa and author of the book *Beasts of No Nation*, raised the issue of climate change and its effect on the future of food supply on the continent. “I don’t think we do enough to report on climate change and its impact on agriculture and food security,” said Iweala. “That will be the biggest story in the next 30 to 40 years.”

Connectivity emerged as a major theme as well. “I would like to tell the story of the Internet revolution in Africa, because that is what is going to connect people,” said Mugeru. Zach Seward agreed. Connectivity for “the next billion” is an “obsession” at his digital magazine, Quartz, where he is Executive Editor and Vice President of Product.

Iweala also agreed. “We are in a weird limbo space where we are building for people to consume new media, but we don’t quite have the means,” he said.

Speakers also addressed the challenges facing the business and financial journalism industry. “I don’t think we speak honestly and openly enough about brown-envelope journalism. That must be the number one challenge we face,” she said. The result is stories about prominent businesspeople building empires, but not the emerging businesses that matter most.

Mugeru suggested news organizations do a better job of telling the stories of people from rural areas of Africa. In addition, “contextualization is very important,” said Iweala. “You can write about global warming, but how do you cover the ways it affects fishermen in villages along the coast?”

Quartz’s Seward discussed the delicate balance between foreign and domestic outlets covering news on the continent. “We want to grow our readership on the continent and yet avoid the perception of an American media company just dropping in. So, how do we do that? We understand that not every story can have a local and international audience, and that the role of mass media on the long horizon is diminishing. So we try to build trust by reporting accurately, and try to be comfortable in the notion that people can put their faith in journalism.”

Original Research

In advance of the forum, the Bloomberg Media Initiative Africa conducted a survey of over 50 media influencers, from the community of forum participants and beyond, to gain insights into the opportunities and challenges facing financial reporting on the continent and help guide the editorial direction of the forum.

KEY RESEARCH FINDINGS

Access to public and private data is critical to improving African media organizations and driving economic growth.

Stories and publications must evolve more from scoop-based, politically driven pieces to fact-driven pieces that invite more informed conversations.

Mentorship and collaboration can be efficient, valuable ways to improve reporters’ skills. When mentors are in short supply, more cross-pollination between journalism and finance training can also help, especially at the university level.

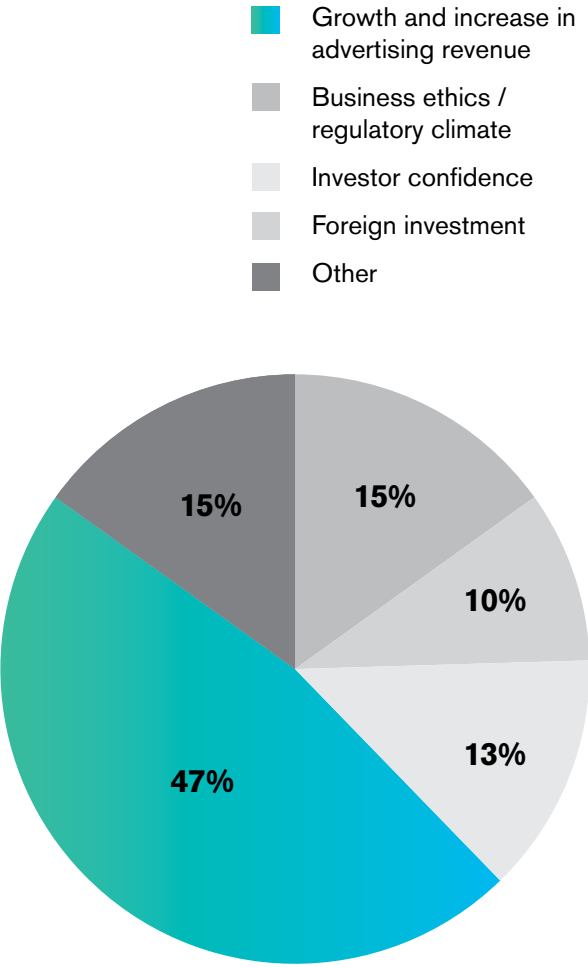
Increased collaboration between African and foreign journalism can help drive improvements in financial reporting and a more sustainable media industry.

Social media has generally had a positive impact but puts more deadline pressure on publications and raises credibility issues. With widespread citizen journalism, data provides a way to counter uninformed claims.

Despite significant poverty, stories about the African news landscape still focus too heavily on war and famine. More accurate stories about financial growth can help draw international investment attention and uncover latent opportunities.

NEARLY HALF OF RESPONDENTS SEE IMPROVING AD REVENUE AS DOING THE MOST TO HELP JOURNALISM GROWTH

PERCEIVED IMPACT OF FACTORS HELPING AFRICAN MEDIA ORGANIZATIONS GROW AND SCALE IN NEXT THREE YEARS.





Images:
Top left: US Ambassador to South Africa Patrick Gaspard; Shin Pei, Editor at Large, Bloomberg News; **Center right:** Erana Stennett, Director, BMIA; **Bottom right:** Zenariah Barends, Chief of Staff, Independent Media; Karima Brown, Group Executive Editor, Independent Media; Rosemary Okello-Orlale, Program Officer, Ford Foundation; Sheena Adams, Deputy Editor, Ndalo Media; Linda Sing, Director, BMIA Executive Training Program.



Networking and Cultural Experience



The forum provided significant networking opportunities, including meals, breaks and cocktail receptions, as well as a traditional South Africa barbeque and curated engagement via world-café sessions. The forum hosted a performance by renowned African singer-songwriter Vusi Mahlasela at a gala reception on the evening of the second day. In an effort to encourage business deals and new partnerships, the forum's operations staff designed special rooms at the venue that were allocated for private meetings.



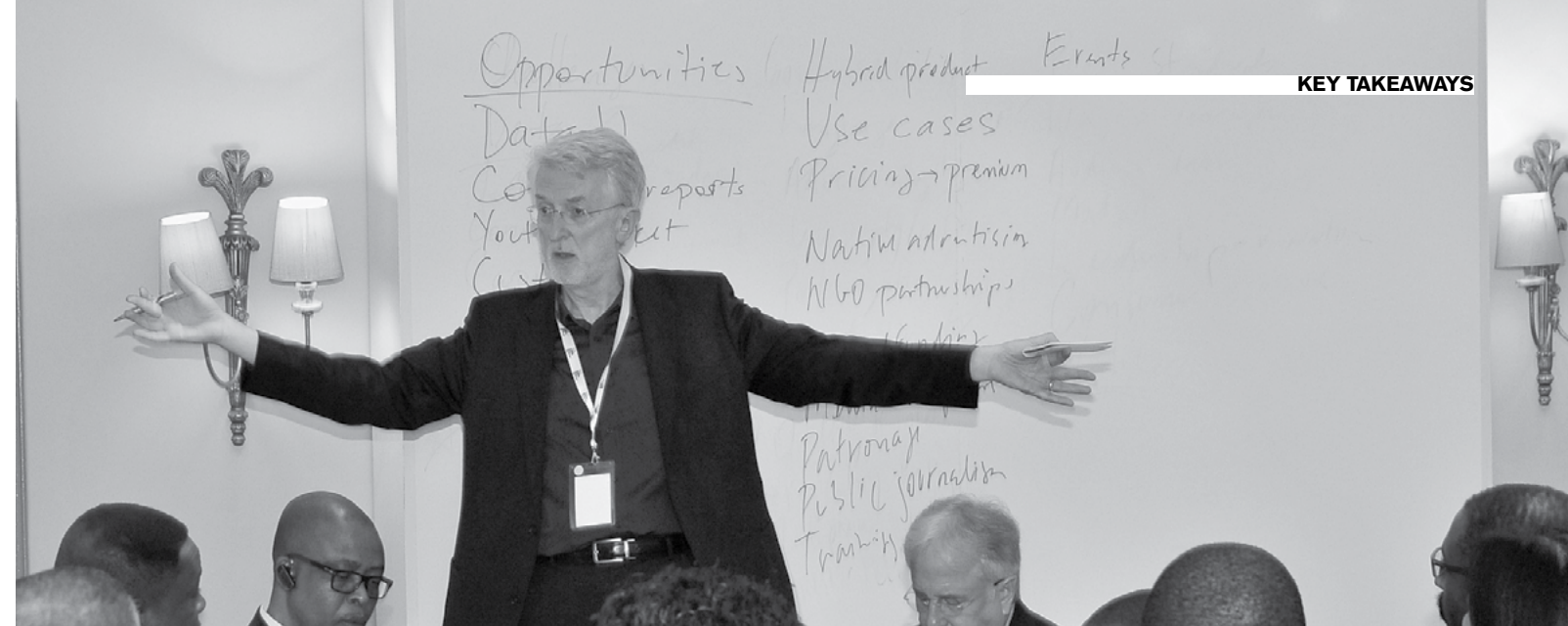
Images:
Top left: Solomon Mugera, Africa Editor, BBC; **Center left:** Dayo Aiyetan, Journalist and Managing Director, International Center for Investigative Reporting; **Bottom left:** Aguil Deng, Program Manager, BMIA; Salim Amin, Chairman, Camerapix, A24 Media; Robin Miller, Associate Partner, Dalberg.





Images:

Top left: Ory Okolloh, Director of Investments, Omidyar Network;
Center left: Leo Ukpong, Professor, University of Uyo.
Bottom left: Uzo Iweala, Editor-in-Chief, Ventures Africa.



KEY TAKEAWAYS

Key Takeaways

Image: Jeff Jarvis, Founder, BuzzMachine.

The forum produced intelligent and actionable ideas for how to build capacity for financial journalism on the continent – and provided a platform for pan-African conversations among some of the most respected members of the media and business community.

There was a consistently high level of active participation and the setting encouraged deep relationship building. The world-café-style working groups were successful in encouraging highly interactive collaborations among participants, many of whom are not usually in the same room together.

What became clear over the course of the forum is that this is a conversation that must continue. It has high potential to transform Africa's media industry and thereby contribute to greater and more equitable economic growth across the continent. Participants expressed a desire to carry these conversations forward, and there has been anecdotal data to indicate that key relationships and new projects have formed out of the convening. The key will be to build on this inaugural gathering in a way that will further strengthen relationships, broaden the conversation and refine the tools necessary to deliver on the core mission.

Subsequent convenings offer an opportunity to recruit more speakers and participants from around the globe – especially from Asia, Eastern Europe, South America – who can offer fresh perspectives on how to support new media businesses in other emerging markets. This would also contribute to greater sharing of transnational best practices among leading actors in this space.

There are also opportunities to include more globally renowned speakers, more gender diversity among the participant community and other marquee Bloomberg moderators.

Bloomberg Africa Business Media Innovators 2015, co-hosted with the Ford Foundation, ultimately showed that there is high demand for intelligent conversations focused on growing capacity for financial journalism on the continent.

During a time of rapid transformation of the media industry in Africa, these conversations are more urgent than ever. Success will require focus, resources and rigor. If accomplished, the rewards will be significant. The financial media sector will grow and flourish, transparency and good governance will improve and the continent will experience greater inclusive and sustainable economic growth in the coming years and decades.





ABOUT BLOOMBERG AFRICA BUSINESS MEDIA INNOVATORS 2015

Africa Business Media Innovators 2015 is a program of the Bloomberg Media Initiative Africa, a three-year program to build media capacity, convene international leaders and improve access to data in order to advance transparency, accountability and governance on the continent.

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