

HOW TO GET INTO THE MEDIA AND ENTERTAINMENT BUSINESS: A GUIDE FOR BUSINESS SCHOOL GRADUATES AND STUDENTS



Overview

Few industries are held in as much awe or contempt as the media and entertainment (M&E) industry. Hollywood and the media have been blamed for everything from crime to eating disorders to the deterioration of the family. But as much as Americans may blame the media for society's ills, they are still its avid consumers, devouring news of the troubles celebrities face as if they were close personal friends.

Those who work in the industry will find it is often a thrilling, if bumpy, ride. Jobs in these companies might not have the security or the salary of more traditional MBA-track positions, and the volatile economics of the industry keeps the stress level high. But the diehard media junkies who work in this field wouldn't have it any other way.

Interested in Working in Entertainment?

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Jobs in Media and Entertainment

Aside from the obvious working on the business side of a publishing house, film company, etc. MBAs looking for exposure to the M&E industry can choose from a variety of positions, even without prior experience.

- For those who would like to be near the industry but are not willing to sacrifice the stability of a traditional MBA job, many top consulting firms have growing practices in M&E, including [Booz Allen Hamilton](#) and [McKinsey & Co.](#) Increasingly these firms are being hired to deal with cost-cutting, restructuring, and merger management. Consulting is also a good stepping-stone for career changers who wish to break into M&E without prior experience; MBAs can use their contacts and experience as consultants to strike out on their own down the road.

Interested in Working in Consulting?

Check Out www.ConsultingCrossing.com

- **Investment Banking.** Opportunities abound in buy-side banking or asset management. For example, at a mutual fund you may develop relationships with M&E CFOs to try to decide whether you should buy into Time Warner or Disney.

Interested in Working in Investment Banking?

Check Out www.FinancialServicesCrossing.com

- **Agent or Money Manager.** Big-name actors, musicians, and directors may be good at selling records and movie tickets but that does not mean they know how to invest their pots of gold. Celebrities often find themselves barraged by people who want to tell them how to handle their finances, and many are justifiably wary of these over-eager money managers. An MBA could provide credibility and a competitive edge in this arena.
- **Business Development.** Another post B-school possibility is to work in-house for an entertainment company, helping develop strategic alliances and partnerships. However, these jobs can be difficult to get directly after business school, as many of these companies hire straight out of consulting firms media and entertainment practices.

Interested in Working in Business Development?

Check Out www.BusinessDevelopmentCrossing.com

Major Players

Although the entertainment industry is characterized by an artsy, anti-corporate mentality, the dominant players are huge conglomerates like Disney, Bertelsmann, Viacom, Time Warner, Clear Channel, and NBC Universal. The majority of these multinational companies have an interest in each of the six facets of the industry TV, film, music, publishing, radio, and new media. (Arguably, a new category of entertainment is emerging out of the gaming business, as companies like Harrahs operate properties that offer casinos, accommodations, restaurants, shopping and live performances all under one roof.)

However, you can still find thousands of jobs at smaller, independent firms. There are nimble film and television production companies that may work with big networks and distributors. Some publishing imprints, record labels, and film production companies operate like independent houses, even if they ultimately report to a larger corporation.

Branding. All facets of the entertainment industry are looking for ways to extend their brand. Television shows create magazines. Book authors create Web sites. Movies look to video rentals, television rights, and worldwide box office sales to turn a profit. Comics and cartoons frequently make more money on the toys licensed from the product than the actual product itself.

Independent Film. While most major motion pictures continue to be made in or around Hollywood, there are an increasing number of independent films being produced. For MBAs, this means more opportunities to work on movies, since the companies generally know more about film making than about independent financing. These companies have come to value MBAs with industry relationships and experience with investing.

Downloadable Music and Video. With the continuing popularity of Apples iTunes Music Store and incarnations of the iPod, not to mention YouTube, the buzz about who's going to make money from selling audio and video online and the copyright issues involved has grown to a fever pitch.

Salary

MBAs should expect to take the entertainment industry haircut that is, lower pay in exchange for the excitement and glamour of the industry. Not that M&E executives are struggling to make ends meet; a high-ranking vice president in the entertainment industry can expect a salary in the low six figures anywhere

from \$100,000 to \$300,000. Fresh out of business school, you should be able to start at \$70,000 to \$80,000, depending on the position.

Hours

In general, the actual on-the-clock hours will not rival the insane schedule required by, say, investment banks. Many of our insiders reported relatively humane days, beginning at 9:30 or 10 a.m. and ending at around 7 or 8 p.m. There are crunch periods, usually at the beginning or end of the year or around deadlines, where 12-hour days are not uncommon. And the ever-shifting ownership of many companies often yields longer hours and increased stress.

The real time-suck comes from the many after-hours events that you have to attend if you want to move up in the industry. Although many insiders say that their offices do not believe in mandated socializing, this is an industry where contacts mean power and upward mobility. If you want to move up, you'll be going to a lot of parties. And screenings. And music showcases. Attending industry parties is less strenuous than, say, digging a big ditch, but it's still work that will absorb a lot of your personal time.

Travel

Although some industry executives make frequent trips between New York and Los Angeles, positions usually do not require heavy travel since the majority of the business is conducted in these two cities.

Office Culture

Absolutely whatever, is how one record-company vice president described her offices dress code. She was wearing red thigh-high boots at the time. Indeed, next to the technology sector, there are few industries that take the concept of corporate casual to such an extreme, and it's not unusual to see CEOs padding around the office in jeans and sneakers. The aforementioned vice president said she did not even own a skirt suit. Smaller offices often allow pets to come to work.

But even if you work in an office where the creatives are wearing flip-flops, it's a good idea not to get too casual too soon. It's important to understand the special challenges inherent in casual offices. Just because the boss is wearing blue jeans does not mean that you won't be expected to have a certain look. If you think you can go to work in scruffy sneakers and a Raiders sweatshirt, think again. Casual is not equivalent to slob, and at entertainment companies you'll be expected to look hip. This can be a great deal more challenging than simply donning a \$500 suit.

It's difficult to make generalizations about such a diverse industry; however, those who work in this field will undoubtedly encounter a young, hip, creative workforce, a relatively unstructured environment, and rapid advancement opportunities for talented individuals who know how to schmooze.

See: [Organization Culture Matters Most](#)

The Crowd

One of the great perks of [working in the entertainment industry is that](#) you are invariably surrounded by smart, funny, talented people. This is a business grounded in charisma and you will be valued for yours. Even support staff will usually have a side gig: the receptionist is an opera singer, the recruiter is an aspiring screenwriter, etc. Such moonlighting on the part of lower-rung employees is not just tolerated, it's actively supported. The general feeling is that artistic types enhance the office culture and tend to be smarter, since these are people who have the brains for higher-ranking positions but have consciously chosen to keep their responsibilities to a minimum (at least for the time being). As one colleague said of her fashion-designer assistant, I don't care if she does not live and breathe this stuff when she goes home, as long as she kicks butt while she's here.

Most of the people you'll run into will have at least a bachelor's degree, and many will have more advanced degrees but don't expect them to be overly impressed with your MBA. Despite the billions of dollars that are at stake, this is still a very anti-corporate culture. One B-school grad strongly advised against throwing the MBA around if it won't impress anyone, and it could put people off. Your colleagues will also have a wide variety of employment backgrounds, such as consulting and law. And many of your office-mates will be transplants from the creative side: former editors at publishing companies, for example.

Getting In

Move to New York or Los Angeles. While there are certainly opportunities at regional newspapers and local television affiliates, if you want to make it big in this industry you're going to have to move to one of the coasts. Publishing and television tend to be concentrated on the East Coast, while film and music are largely headquartered in the West. The conventional wisdom has been that an MBA is more valued on the East Coast, but this is changing; Disney, for one, based in the Los Angeles suburb of Burbank, California, hires many business school grads.

Interested in Working in Entertainment?

Check Out [www.EntertainmentCrossing.com](#)

Network. Because they have a surplus of wannabe employees, M&E companies don't do a ton of recruiting. That's why networking and developing contacts is crucial if you want a job in this industry. Do whatever you can to get your foot in the door: whether it's attending a seminar taught by a media honcho, doing an internship at an indie record label, or schmoozing with your roommate's girlfriend who works at Viacom. Be persistent, and have a thick hide. If people don't return your calls, it is because they're busy, not because they don't like you, one insider says.

See the following articles for more information:

- [How to Network](#)
- [Meg Whitman's Greatest Achievement, Networks and Your Career](#)

Show that you understand the industry. Read as much as you can, and ask lots of questions. Background in the industry is a plus, i.e., if you played in a band before business school, that could help your standing at a record company. If you've worked in consulting or investment banking, showing that you've had a client in the industry could also be helpful. Name drop, but carefully, a new media VP advises, and [only] as relevant to the listener.

Moving Up

There is no typical career path in any media business, a book publishing CEO says. This is invigorating for those who get it, but daunting for those who need more structure. The most exciting/unsettling aspect of a M&E career is the industry's lack of adherence to traditional protocol. Most firms value bottom-line success over loyalty and tenure. This is thrilling if you're the receptionist who quickly ascends to development executive; terrifying if you're the faithful workhorse who hasn't been associated with a lucrative project.

Most MBAs can expect to start as assistants in the finance, marketing, or production departments. However, one industry executive says to be cautious before taking a position as assistant to the president, which is typically a one-year posting for MBAs. You don't get a lot of respect, because many people will feel you haven't earned the right to be there. You're frequently referred to as the MBA, as in That's Jeff's MBA. That's Susan's MBA. You learn a lot, but you don't have good access to the people in the trenches.

What It Takes

- While there are executives on the financial end who move up in the entertainment industry without serious knowledge and love of their genre, they are the exception. Overall, it's not enough that you "like movies." In order to really function in this culture you need to be as passionate about your industry as the creative's are. "You can't come in and fake it, because you'll get found out and you won't be respected," says one insider.
- **See: [Love What Your Do](#)**
- **Good instincts.** Although there has been a trend toward more market testing, a movie or CD is a distinctly different product from, say, a bar of soap. You're selling emotional experiences—and that's not always something that can be neatly quantified or laid out on a spreadsheet. To succeed in this industry you must be willing to rely on your instincts, and you must have the flexibility to work with people who think on a very creative and "gut" level.
- **See: [Evidence and Your Instincts](#)**
- The entertainment industry is filled with people struggling to get into the limelight. If you deal with big stars—or even not-so-big stars—you will likely also have to deal with big egos. Combine that with the general distrust many creatives have for "the suits," and it's clear that the most successful media executive is the one who doesn't need to see his/her name in lights. A good sense of humor goes a long way, too.
- **See: [Do Not Be Arrogant](#)**

Typical Day as an Entertainment/Media Executive

Because this is such a diverse industry, there's no such thing as the "average media executive's day," but here's how a few insiders described their typical day:

- **A television development executive:** "Phone calls, e-mail, oversee shows in production editorially, contact various network heads, collaborate with co-workers in coming up with show ideas/concepts. Read *Variety*."
- **A new media executive:** "One to two pitches by small companies wanting our content and cash; one to two meetings regarding the implementation of existing deals and relationships; one hour of work on term sheet; presentations or economic models; one hour of phone calls; lunch; and breakfast or dinner meeting."
- **Book publishing CEO:** "Rise at 4 a.m. Work out. Read papers. Morning meetings with key staff. Afternoons for callbacks, e-mail, informal brainstorming, and reading catch-up. Work-related dinners or functions two evenings per week. One to two hours of reading before sleep."
- **Record company vice president:** "My day is filled with meetings. Meetings with my department to see what they are working on. Doing presentations to the general managers to see that they know what the numbers are. Meeting with other department heads to go over marketing budget. And I spend a lot of time on e-mail. I'm damn good at e-mail."
- **News service summer intern:** "There is no typical day. Some days it's creating a financial model, others it's writing ad copy, and other times it's negotiating partnership deals."

Buzzwords Used in Entertainment Business

- Reality TV
- Dramality
- Legs
- Frontlist/Backlist
- Content providers
- Convergence
- Scalable
- One-time authoring
- Green light
- One-stop
- Package
- Risk-sharing

Pros & Cons of Working in Entertainment and Media

Pros

- An insider's exposure to the culture—knowing about hot bands, blockbuster movies, hit TV shows before they hit the mainstream.
- Fab parties.
- Opportunity to rub elbows with celebs.
- The excitement of knowing you're helping to shape the culture.
- A hip, fun environment with lots of smart, creative people.
- Your job sounds cool at cocktail parties.

Cons

- The money doesn't match many other MBA positions.
- Environment can be unstable.
- Dealing with big egos and other "challenging" personalities.
- You are constantly bombarded with distant relatives and vague acquaintances who want you to read their screenplay, or pitch their idea for a reality series to your boss.

Misconceptions

It's glamorous, but not as much as you might expect.

Great Perks

Movie screenings, backstage passes, invitations to the Grammys, possible opportunity to say "So I was talking to Sharon Stone in the elevator yesterday, and she said"

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