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Applications of the Multi-Channel Network Model to New Media Formats

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Introduction

Much has been said about the rise and rapid proliferation of digital and online marketing since the mid 1990's. Internet based advertising is the single fastest growing ad expenditure category, outstripping TV, radio, and other more traditional media formats. With the rise of "Web 2.0" and the concept of New Media, the internet has entered a period of what has been referred to as "a participatory culture." Many diverse creators of content and the consumers of that content have come together to form a new system of media consumption. New business models and methods of monetizing content on the internet have formed as well. This paper will examine one such business model—the multi-channel network—and assess its uses, structure, revenue generating capabilities, and the wider implications it has on new media forms and the creators who make their livelihood in new media. It will give some recommendations on facets of multi-channel networks and what a content creator or marketing manager should consider when evaluating joining or creating a multi-channel network.

Relationships Between New and Traditional Media

Some have postulated that traditional media and new media affect each other in a mutually beneficial cycle. Jin Kim states that "The evolution of YouTube from an amateur-driven medium to a professional-dominated channel coexists with the market expansion of the TV industry into the web. Networks and cable were challenged by the new media-scape and entered this new realm in order to protect their materials and to tame new territory by reinforcing traditional 'rules of the game'." (Kim, 2012).

These 'rules' refer to the shift from amateurish content uploaded as a hobby to regular, semi-professional content by users who consider new media to be a part or full time job. Even

media companies whose products are made primarily for other formats (such as movie studios, television networks, etc.) use YouTube to promote their content through short video clips, web series, music videos, and even full length movies or television shows. The YouTube frontier has been tamed by the implementation of a standardized revenue generation system, content controls, and intermediaries (such as multi-channel networks) who serve valuable administrative functions for their members.

One of the primary concerns of traditional media sources such as television networks and music companies in the early days of YouTube was that of copyright infringement. Although YouTube's Content ID system (implemented in 2010) helps protect audio and video content from being shared and monetized by those other than the owner, there will always be a certain amount of 'piracy' of such content. Traditional media companies have responded in a variety of ways. The Recording Industry Association of America (RIAA) has engaged in over 20,000 lawsuits targeting file sharers and music pirates (Ellenberger, 2014). Other companies and content creators have embraced the open and free new media culture and have begun utilizing it to their advantage. For example, the musician Macklemore, whose hit "Thrift Shop" became a chart topper without the support of a label, stated on The Nerdist podcast that "...YouTube has obviously completely replaced that. It doesn't matter that MTV doesn't play videos. It matters that we have YouTube and that has been our greatest resource in terms of connecting, having our identity, creating a brand, showing the world who we are via YouTube. That has been our label." (Hardwick, 2013).

Younger audiences are certainly agreeing with Macklemore. Millennials ages 13 to 24 watch an average of 11.3 hours of online video a week and an additional 10.8 hours of paid video a week through subscription services like Netflix, Hulu, and Amazon Instant Video (Smith,

2015). One reason that both YouTube and subscription services do so well is that they bring the content that people (especially younger audiences) want to watch and listen to onto mobile devices. Videos viewed on mobile devices are the fastest growing category of digital video and thus video ad revenue as well (Hoelzel, 2014). As smartphone data networks have become more widespread and able to handle larger volumes, more and more videos are being viewed on mobile devices. Even social media websites like Facebook that have incorporated video software into their service have seen massive increases in mobile views (Ungerleider, 2015).

What Are Multi-Channel Networks?

The term “Multi-Channel Networks” (hereafter referred to as MCNs) was first coined by YouTube, the platform used by the great majority of these networks. YouTube defines these MCNs as “entities that affiliate with multiple YouTube channels, often to offer assistance in areas such as product, programming, funding, cross-promotion, partner management, digital rights management, monetization/sales, and/or audience development.” (YouTube, 2015). This definition describes well what MCNs do, but for the purposes of this paper that definition will be expanded beyond YouTube and consider a wider range of New Media sources as potential candidates for this model. Keeping the functions described in the above definition intact, I will amend it thusly: a MCN is any entity or organization which either partners with content creators or directly produces a variety of distinctive content and works to perform business and marketing functions on the platform in which said content is released.

Effectively this means that any entity that produces a wide variety of encapsulated content or otherwise serves as a hub for those who create content can be considered an MCN. This goes beyond simply creating a lot of shows or varying the content they create. A good

example of a single company that produces content in the vein of an MCN is Monocle. Monocle is a magazine and 24 hours online radio station which provides content “...on global affairs, business, culture, design and much more.” (Monocle, 2015). As a part of the larger Monocle media brand, the online radio station (and podcasts of their content which are released later) functions as a network of individual shows each with their own style, content, contributors, and editors all operating underneath one brand umbrella.

Advantages of MCNs

Multi-Channel Networks provide a framework for what has long been considered an amateur, unstructured, and mysterious medium. YouTube is filled with everyday users who post vlogs, skits, video edits, and, of course, cat videos. If they attract an audience these content creators begin to create a social network around them which can spill outside of YouTube and into other forms of on and off-line interaction. One example of such a community is the Nerdfighters. Two brothers developed this community around a series of videos that they created for each other in an exploration and celebration of their relationship (Green & Green, 2009). Many in the ‘Vlogbrothers’ audience were inspired by what the two had to say and by the people that they met and interacted with as a result of viewing their videos. The community grew and eventually developed into a very loose organization known as the Nerdfighters existing in libraries, high-schools, and college campuses all over the world. This community goes beyond sharing a love of nerdy things. Chapters of the group are involved in charitable work and artistic endeavors. They pushed the work of one of the Vlogbrothers, John Green, into the mainstream which resulted in the creation of the movies *The Fault in Our Stars* and *Paper Towns*.

These examples are evidence of a phenomenon marketers have begun calling “prosumption”, a portmanteau which refers to “the implosion of production and consumption that characterizes Web 2.0.” (Morreale, 2014). When these content creators engage with their audience in such a way a community develops and this community both consumes and influences the content at the same time. Content creators are thus faced with a new problem. Not only are they responsible for creating content and keeping their audiences interested but now they must try to manage the communities that arise around their work. In addition as they grow larger more and more YouTubers and podcasters face legal issues such as larger companies trying to control copyrighted material despite fair use laws, how to manage ad-based and other sources of revenue, ethical issues about disclosure of paid promotions, and more.

This is where MCNs come in. “Multi-channel networks tap into specific markets, gamers, teens, etc., and generates fan bases for "creators"—the people making videos. MCNs make money by selling ads that run before their videos, and most of their talent makes money from YouTube directly and from the advertisers who run content before their videos.” (Mills, 2014). Maker Studios, currently the largest MCN on YouTube with over 11 billion video views per month among their channels, is “dedicated to developing talent, creating premium programming, and building lasting brands with engaged audiences.” (Maker Studios Inc., 2015).

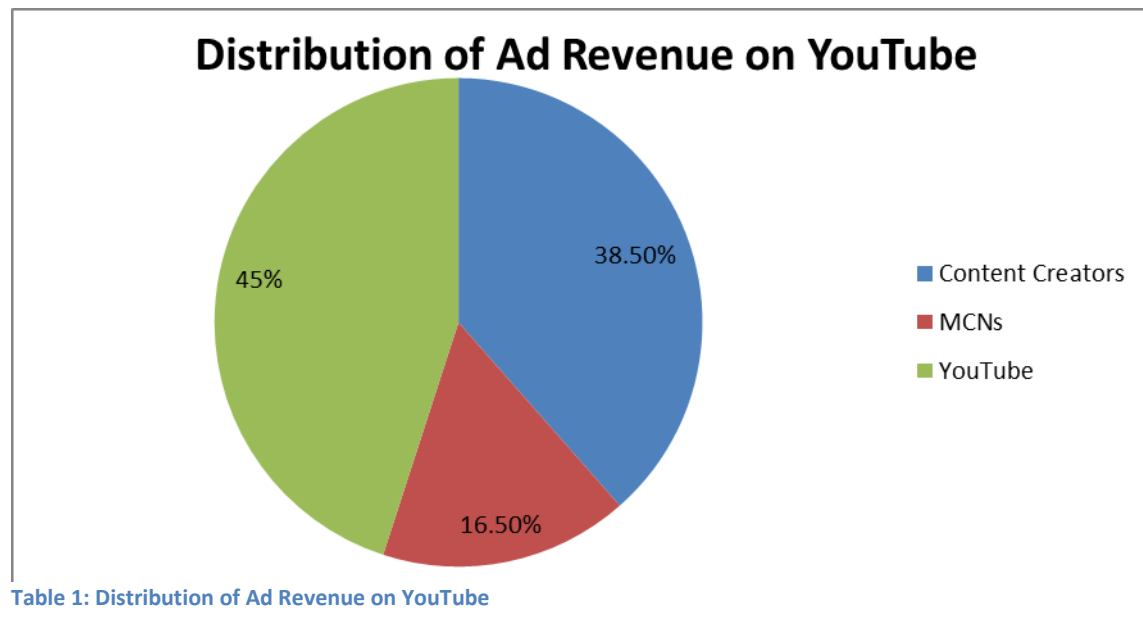
Audience is a primary reason that many YouTube channels join an MCN. YouTube”is in the reach business as understood in the traditional media business models; supporting a high volume of visitors and of different audiences, it offers participants a way to garner wide exposure.” (Burgess & Green, 2009). Each content creator who joins an MCN begins a process of pooling their audience with those of similar channels. George Strompolos, CEO of the multi-channel network Fullscreen, put it like this when talking about collaborations between channels:

“It’s all about audience building...we may have some audience overlap, but for the most part, chances are we have different fans. And so when we come together and make a video we’re going to share audience. So there is a mutual incentive to want to do that.” (Strompolos, 2014).

This “cross-pollination” of audiences not only helps grow the individual audiences of each channel, but also strengthens branding efforts. For example, Polaris, a sub-brand of Maker, focuses on gaming content and general “nerd culture” topics. The larger personalities within Polaris often co-create content for their various channels. An example of this content is a show called “Friend-Zone” in which a large number of other Polaris personalities come together to play games, talk about various topics, and answer fan mail.

Another example of content that Polaris members collaborate on is the Co-Optional Podcast, a video and audio podcast in which three regular personalities talk about gaming news, ethics, business strategies of game publishers, and more. This podcast also has rotating guests who bring a fresh perspective and can showcase what their own YouTube channels have to offer. The Polaris MCN gives this type of content a reach that no individual channel or casual relationship between content creators can achieve on its own.

Even in situations where content is produced separately but still under the umbrella of one company, a networked approach to content distribution has value. The production studio Rooster Teeth is the hub for extremely successful shows such as *Red vs. Blue* (the longest running web series and longest running American sci-fi series ever), *The Gauntlet*, *Achievement Hunter*, and more. The company has even grown so large and influential that they host their own annual convention called RTX in Austin, Texas (Rooster Teeth Productions, LLC, 2015).



Business Models and Value Creation

As a business, an MCN provides support and guidance to its constituent partners, creating value in the form of expertise, resources, and audience access. In return the partner channels split ad revenue with their members, providing a mostly stable stream of income. Ad revenue on YouTube is standardized with the channel receiving 55% of the money generated and YouTube taking the remaining 45%. In addition” the Google-owned video site will give partners 100% of the revenue for ad inventory they sell that exceeds YouTube’s rate card.” (Spangler, 2013). An MCN helps manage the placement and targeting of these ads, taking some of the burden off of content creators. The 55% of the ad revenue that belongs to the content creator is then split between the MCN and the owner of the channel with the exact nature of the split varying from channel to channel.

Revenue models for podcasters are a little farther behind the video-on-demand format of YouTube, due in part to a slower growth rate of the medium and its largely audio only focus.

Generally podcasters make money in three ways. The first is obviously advertising. There are a number of companies that sponsor podcasts heavily in exchange for an included sponsorship or short advertisement read out by the host(s) of the program. One such company is Audible, the leading provider of digital audiobooks, which provides podcasters in its affiliate program a \$15 commission every time a listener signs up for a free trial (Audible Podcast Program, 2015).

Needless to say, podcasts are a perfect medium to advertise on for Audible because the majority of podcast listeners are already in the market for high quality, entertaining audio content.

Other companies have also found a good return on investment in podcasts. Subscription based services, which take goods and repackage them into a service for the convenience of customers, are commonly featured on podcasts of all kinds. These services have a range of value offerings from cheap, quality razors to online tutorial websites that teach you how to do almost anything from coding to cooking. Podcast listeners are already used to subscribing to services for their media content (how else do new podcast episodes pop up in iTunes after all), so it is a natural progression to move into subscription models for goods and services. Even very large companies such as Adobe with their graphic design software, and Microsoft with the Office Suite are transitioning their products to a subscription based model.

The second main method of revenue generation is via donations. With easy to implement donation portals such as PayPal and Patreon, podcasters can simply ask for donations to help fund their work. The Major Spoilers Network, an MCN of podcasts that deal with comic books, gaming, and geek culture, solicits donations in the form of VIP memberships. There are \$2, \$5, and \$10 membership levels which give contributors access to various additional content while at the same time helping continue the network's lineup of 12 regular podcasts. Other podcasts choose to create occasional "bonus episodes" which they place behind a paywall.

Finally, some podcasts are able to supplement the previous two forms of income with the sale of merchandise. Some networks have the clout and trustworthiness to curate a shop full of goods and services from bespoke and artisanal craftspeople. The previously mentioned Monocle uses their status as a worldwide brand and design focused network to promote their own store of travel products, clothing, stationary, and more. The Art of Manliness podcast partners with online men's lifestyle store Huckberry in a weekly giveaway to their listeners.

Once an MCN's partner base has grown large enough they can begin to move beyond affiliate-style programs, and attract brands that are looking for ways to reach particular audiences. The multi-channel network can coordinate branded deals with their partners, allowing

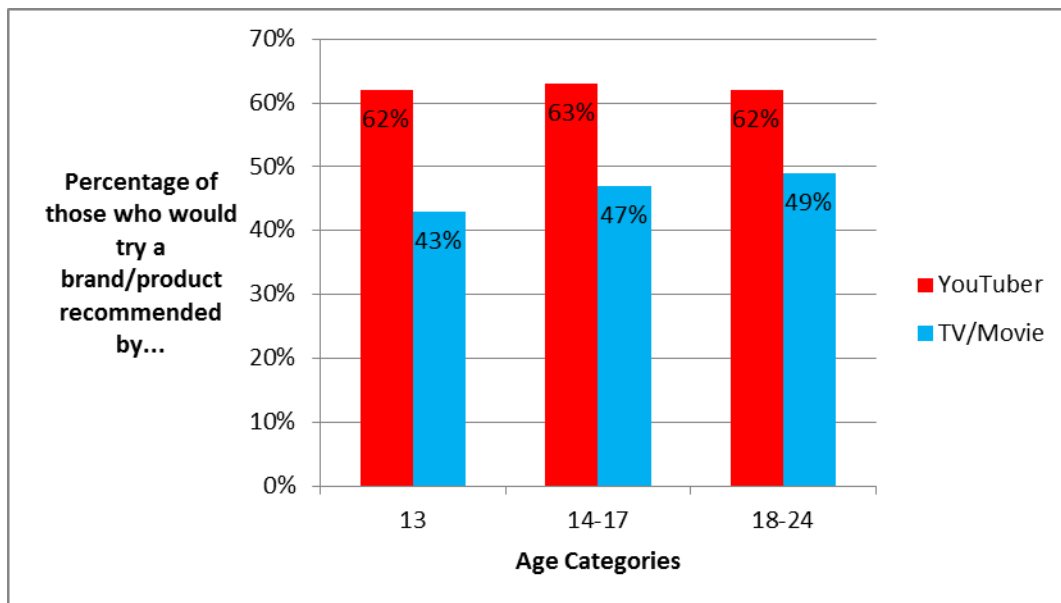


Table 2: Comparison of Brand/Product Recommendation Between TV/Movies & YouTube

Note: Adapted from http://sandbox.break.com/acumen/Acumen%20Constant%20Content_ExecSum%20Booklet_Final2.pdf.

Copyright 2015 DEFY Media.

for bigger sponsorships, product placements, feature videos, coverage of a product, and more.

These brand deals offer a valuable way for companies to engage with potential customers. Because of the personal connection audiences (especially younger ones) can feel with a YouTube personality there exists a level of trust in what the YouTuber says and the products, services, opinions, and lifestyle they espouse. This allows for a level of brand awareness and interest that surpasses even celebrity endorsements. DEFY Media, a digital brand management company, prepares an annual report on the trends of digital media audiences. In the 2015 report, 13-24 year olds described YouTubers as “...just like me, understands me, someone I trust, has the best advice, doesn’t try to be perfect, genuine, someone I feel close to, and likes the same things I do.” (DEFY Media, Inc., 2015). According to the report they also are much more likely to try a product or brand recommended by a YouTuber compared with a TV show or movie as Table 2 clearly shows.

In a report for REDEF (an industry focused, curated, news website), writer Liam Boluk explains this unique connection: “In many cases, videos are simply a single YouTuber speaking directly to their followers. The intimacy of this relationship makes product placements and native advertising particularly effective and enables production decisions to be shaped by audience interests (*Epic Rap Battles of History*) and tested via direct dialogue.” (Boluk, 2014). It is this dual effect of focused market penetration and unusually high audience engagement and trust that makes MCNs so powerful.

Ethical Concerns and Creator Pushback

Not everyone is pleased with how MCNs have established themselves on YouTube and in other media however. There have been several ethical concerns raised about whether MCNs

really offer something of value, the level of control these networks exert over their members, and also how the money is split among creators, YouTube, and the MCN.

MCNs do not always have the best reputations with content creators. In one of the most public member-MCN feud, Ray William Johnston, a YouTuber partnered with Maker Studios, split from his MCN after disagreements over the level of involvement Maker was having with his creative process. After this split, Ray claimed that Maker Studios was holding his Google AdSense account hostage, and threatened to sue the Studio in order to get it back (Gutelle, 2012). Although one of the most public instances of such a feud the above controversy is only one example out of many.

Other creators are simply unsatisfied with the level and nature of the support that MCNs offer. Michelle Phan is one of the most successful YouTube stars there is, and she doesn't like the MCN model. "I've never really believed in the MCN model," she said. "That never resonated with me, and they are not well liked in the universe of creators. And I want to mentor and nurture talent, and help them build their powerful brands." (Shields, 2015). Ms. Phan has gone on to launch her own lifestyle network, not content to simply exist as one channel in many. Indeed Michelle Phan embodies a growing realization among content creators: It is not enough to build a YouTube channel and join an MCN. You must move beyond producing videos for or on YouTube and consider the world's largest video delivery platform as just that: just one way in many to deliver your content.

When broken down on an employee to channel basis many of the large MCNs only have 1 employee for every 48 (Maker) or 79 (Fullscreen) channels they partner with. Although it depends on the MCN and the level of support they claim to provide at some point the returns

begin to diminish and smaller channels will find themselves being served less. YouTube marketing expert Brendan Gahan says “Smaller creators within these networks are not getting the ad dollars for brand integrations (paid brand placements within videos) for a reason – its not profitable for the MCN.” (Gahan, 2015). He goes on to say that because the relative amount of effort an MCN has to put in securing something like a brand deal for their creators varies little if the deal is a small or big one. This leads MCNs to only pursue brand deals with more money behind them and involve only their bigger talent, leaving smaller channels out in the cold.

One entrepreneur, Jason Calacanis has been an extremely vocal critic of the MCN system and the way that YouTube is being run. He believes that there is little point to creating a business based around YouTube because in the end the video platform takes too much revenue and also gains the audience that your hard work has generated. He is a proponent of using YouTube as the “top end of the funnel.” As the world’s second largest search engine, YouTube is a great place to gain customers and get them to enter the ‘funnel.’ But in order to actually make a good profit a content creator or business should move said customers off of the YouTube platform and to some other platform, such as a private website, which is more profitable.

The Future of MCNs

MCNs are changing, rebranding themselves into talent and audience development agencies for a new, integrated media industry, one where large media companies utilize the creativity and nimbleness of independent creators and those same creators leverage the resources and mass market reach of traditional media. Many in the entertainment industry have realized this and begun to explore the possibilities of such a synthesis. One example of an integrated media presence is *Annoying Orange*, a series of short videos created by Dane Boedigheimer on

YouTube that quickly became very popular. The show's primary character is an anthropomorphic orange who jokes and generally irks other types of anthropomorphized food in a kitchen. After joining with a digital distribution company called The Collective Digital Studio "...Annoying Orange has expanded laterally across YouTube and vertically across media platforms to create an intertextual commodity and a community that coalesces around it to provide both social and economic value." (Morreale, 2014). The show has led to a video game, merchandise, a website, a spinoff series, and even a full 26 episode run on the Cartoon Network.

Similarly, while Michelle Phan's negative perception of MCNs might be on the harsh end, she is another creator who has realized that in order to continue growth and profitability you must move beyond simply creating videos for YouTube. The Nerdist network is perhaps the most progressive MCN today, and the closest to realizing the value that lies at the convergence of traditional and new media. Nerdist doesn't look to group a large number of partners together. Instead they look for already strong talent which can add value to their organization and which they can leverage across many platforms from digital video, podcasts, blogs, and television. (Castillo, 2014).

Some MCNs focus on a niche strategy rather than the broad appeal of a Maker Studios or Fullscreen, with the Nerdist being one such network, but there are others. Tastemade is an MCN that concentrates on food, eating, and the travel lifestyle. MCNs such as these are trying to avoid the pitfalls that come with the scale of larger networks. By creating value for a very narrowly defined, yet deep market MCNs using this strategy can serve their partners better and provide more value to potential sponsors.

MCNs: An Acquisition Platform

If you view an MCN as the “top-end” of the customer acquisition funnel, the next step is moving them deeper into the funnel into an area where you can convert their interest into profit. Converting audiences from new media platforms like YouTube, iTunes, Stitcher, etc. is a daunting proposition. Acquisition is easy to do on those services because they dominate the new media marketplace. The majority of customers want to get content from the websites and companies that they are most familiar with. Suster (The Most Misunderstood Facts About Building a Business on YouTube, 2015) advises at least a 5 to 15% conversion rate from your acquisition platform to your Owned and Operated content. Owned and Operated simply means that your content exists on a platform that you completely control and receive all the revenue from. These customers represent your most loyal fans, the people most likely to buy merchandise, and those willing to make donations or purchase premium content.

MCN Rooster Teeth takes this conversion seriously. Although they produce many web series distributed primarily on YouTube, co-founder Matt Hullum doesn't like to rely on ad revenue alone. “For example, the weekly Rooster Teeth podcast – where staff discuss movies, video games and upcoming projects – earns money through a premium subscription service for livestream access, integrated ads that air during the show, YouTube ads when the show becomes available there and merchandise. The podcast gets hundreds of thousands of YouTube views and a new episode of a Rooster Teeth show often sees 1 million or more.” (Jones, 2014).

One example of a very successful method of conversion is the website Twitch. Twitch is a live-streaming service which allows gamers to broadcast their gameplay in real time to their audience. YouTubers have found this to be an extremely easy transition for their existing

audiences to make as well as a method for creating videos with little editing required. Twitch makes money by doing pre-roll ads and although their CPMs (Cost-Per-Thousand, a measure of the cost of placing an ad) are lower than YouTube's, they supplement this revenue with a \$5/month premium subscription that gives access to a chatroom and high-definition content. YouTubers focused on gaming are easily able to convert audiences from YouTube to Twitch and vice-versa because the two platforms are very similar. Right now Twitch is confined to only video game related content, but with their recent acquisition by Amazon, the site could expand in both the scope of its streaming services and the ways it generates revenue (Trefis Team, 2014).

Integrating an MCN With Your Brand

Although a powerful tool, the MCN model does not always guarantee success or profitability. How can a content creator determine whether or not joining or creating an MCN will add value to their work, increase their exposure, or generate more revenue? How can companies that create large amounts of varied content packaged together in one network determine whether new products will appeal to existing customers?

The first step in utilizing an MCN relationship is to create a sustainable business model, audience, and array of content *before* you even begin thinking about creating or joining a network. The content you produce must be consistent and you need to have a sizeable audience already established from which to grow. If your channel or podcast isn't already making it on its own, joining an MCN will most likely not fix this problem. This is reflected by the hard fact that MCNs like to partner with talent that they know can land bigger brand promotion and advertising deals. Ultimately the MCN is a business as well and they have to make investments that they feel confident they can get a sizeable return on.

Keeping in mind the exchange that takes place between an MCN and a content creator, if you are considering a partnership with an MCN you need to consider many things:

- Who is my audience? What are their demographics? What value do they see in my content?
- What value can I bring to the MCN so that they will support me with time, money, and effort in bringing in advertising, brand deals, etc?
- What new audience does an MCN give me access to? Do those audiences desire a similar value proposition to what I'm offering?
- Can I use the MCN to help me move my audience to the platform where I make the most money?

The unique nature of the connection between content creators and their audience is one of new media's biggest strengths. Using this metric is one way to gauge the effectiveness of your content and your reach with the audience. Creators need to watch the sales levels and interest those advertisers and brands that sponsor them. If advertisers see a good ROI (or at least increased activity around their brand) based on the ads and support they give a channel you know your content is having an impact on your audience. Advertisers take notice of such successes and will value your content more highly. For example, video games developer Dan Pierce said in reference to his game *10 Second Ninja*, "As far as I've seen, we haven't had a significant spike from written press, but we have seen spikes from YouTube. Specifically, getting covered by TotalBiscuit gave us a sales spike that roughly mirrored the game being on sale for a week." (Rose, 2014).

Another consideration with MCN integration is how compatible the different audiences in a network are with your content. If the network does not offer enough potential customers or is extremely lackluster in its efforts to connect those customers with its members, then where is the value? An MCN is only helpful if it allows you access to an audience that values your content and allows you to move that audience off of YouTube and onto a more lucrative platform. Venture capitalist Mark Suster says that YouTube "...is the world's best customer acquisition for video consumers to get them to come to your O&O (Owned and Operated)." (Suster, *Why The Media Has Been Wrong About YouTube Networks*, 2013). Owned and Operated platforms provide much higher CPMs on advertisements and allow for much greater control and brand development.

This is why Monocle's network of podcasts, short videos, and editorial content does so well. "*Monocle* deploys a comprehensive blend of on-line/off-line 'directly owned' and 'indirect partner' channels to communicate with and reach its global subscriber customer segment." (Percy, 2011). Tyler Brûlé, the founder of Monocle uses his podcasting network and digital content to put a premium on the company's magazine, forging a successful strategy in the otherwise declining print industry. Monocle is able to get great overlap among their readers, listeners, website visitors, and store patrons because they understand how to move customers from an acquisition-focused platform to a profitable one.

Conclusion

For a creator on a new media platform with a large enough following and engaging content, joining an MCN might be exactly the stepping stone needed to continue development of their brand. MCNs offer a number of advantages ranging from production resources, help with

legal issues, finding valuable brand deals for their partners, and, perhaps most importantly, pooling audiences to allow for growth. As valuable as they can be, MCNs are not an end to themselves however. The ad CPMs on YouTube, where most MCNs operate, are notoriously low and don't provide enough revenue to sustain a brand that exists only on one platform. In order to achieve higher revenues, better customer relationships, and a stronger brand, content creators must view an MCN primarily as an assistant with the audience gathering function of whatever new media platform they are releasing their work on. Furthermore creators must move their audience to Owned and Operated platforms where they are able to get a higher price for their ads, sell premium content, solicit donations, and sell merchandise.

A secondary function of an MCN should be to help their partners negotiate brand deals, product placements, etc. MCNs do not always succeed in giving this kind of support to all their partners. Some analysts see this as a kind of 'diseconomy of scale' where the MCN is so large that it can only efficiently serve its most important partners. Because smaller partners don't attract a large amount of investment, yet take a similar amount of time to manage, some MCNs are leaving money on the table and not passing it on to the very people they are supposed to be advocating for.

The future of MCNs lies in specialization. The largest MCNs tried to achieve a superior audience reach and attract large companies for brand deals, however many of the small to mid-sized partners of these MCNs got lost in the shuffle. Now more focused, more specialized MCNs have begun cropping up, such as the Nerdist and Tastemade which are "management focused, and, most importantly, owning a clearly defined vertical or role." (Gahan, 2015). While focusing on the quality and style of content rather than the scale of the network may result in a smaller network with less audience pooling, it could perhaps be the solution to the issue of bad service.

Content creators have a very intimate connection with their audiences, especially the Millennial generation who have grown up with the Internet and intuitively understand digital distribution and the value it holds. By capitalizing on this intimacy, content creators (and by extension the brands they develop) can create value for audiences by providing them with a type of content that is more trustworthy, genuine, and more timely than that of traditional media. At the same time these creators are showing that they have a level of referent power over large, definable markets, something that is very attractive to advertisers.

New media is continuing to grow and advertisers are spending more on digital distribution platforms than ever before. MCNs attempt to capitalize on this trend by taking the important middleman position between creators and advertisers. So far these MCNs have been successful, however there is a growing pushback from creators who believe their interests are not being served by the current model. Any business model must be willing to change or become obsolete. For creators this means considering their personal brand and making sure that their content exists on multiple platforms with multiple revenue sources. And for MCNs it means ensuring that they maintain the balance between serving their partners and providing value to advertisers while still making a profit. Regardless of the direction that MCNs and new media in general take, they are here to stay and creating sustainable, profitable business models that serve the interests of all involved must be an important consideration at the forefront of the minds of industry leaders.

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