"Owned Media": Developing a Theory from the Buzzword

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Abstract

There are signs that the boundaries between brand and media management are disintegrating. Brands are being equipped with a media function, which means that they are taking over typical media activities and services such as entertainment, information or social networking. The result is a new phase of brand communication, often referred to as 'owned media'. This paper outlines the results of a two-phase online Delphi study with 26 professionals and academics in the field of brand and media management. Using a grounded theory approach, the study identifies the main categories (causes, contexts, consequences, conditions) for a theory of owned media across all disciplines including print, TV, mobile and online. The results show that 'owned media' is more than just a buzzword of the digital era. According to the experts, there is evidence of a fundamental innovation in brand management in the form of a general extension of brand functions by a media function, which is implemented as brand-owned media. Therefore, the value of a brand will depend substantially on its value as a medium.

1. Owned Media: Evolution and Definition

There is significant evidence that the boundaries between brand and media management are disintegrating. Brands are being equipped with a media function, which means that they are taking over typical media activities and services. They are emerging as important content providers producing and distributing high-value media content similar to film studios, TV stations or publishing companies. The underlying intention is to enhance brand awareness by offering useful and appealing content and by establishing brands' own and indeed owned media in the market.

Examples include the following:

- "Move on" is the new road movie from star director Asger Leth, with the Bond villain Mads Mikkelsen in a starring role. What seems at first glance to be a Hollywood production is in reality an advertisement. Not renowned production companies such as Disney, Universal or Timer Warner stand behind this movie, but rather Deutsche Telekom, which is promoting its mobile internet with this Hollywood film strip. The 100-minute movie has been shown on German TV and can also be seen in the Internet.
- With Red Bull Media House, Red Bull operates its own TV stations and TV windows, online forums, cellular mobile offerings and magazines ("The Red Bulletin", "Servus") and has developed a cross-linked product offering of events, films, documentations, serial soaps, games and music, all apparently constituting a new business segment for the brand that is actively brought to market (www.redbullmediahouse.com, www.redbullcontentpool.com).
- The independent business division Procter & Gamble Entertainment is producing, together with the media group NBC Universal, online platforms such as www.Petside.com and www.LifeGoesStrongl.com. Topic-related content is offered there, and due to its numerous social media functions, users have many options for interacting with each other and with the company. Devin Johnson, the General Manager of Digital Works at NBC Universal explains the underlying strategy: "We are basically enabling P&G to be in the media business. Instead of us going to a company and saying we have created a platform, and 'would you like

to advertise on it,' we are saying let's create content together — a platform that walks a fine line between the consumer's interests and brand needs; that's our secret sauce: a property for the brand and also a distinct value for consumers." (Johnson/NBC Universal, quot. by Shayon 2011)

These examples extend beyond the classical media advertisement, but also well beyond familiar forms of product placement or branded entertainment. They do not attempt to integrate promotional messages or products in an editorial field which is produced and promoted by players within the media system (publishing companies, promotion organizations, editorial departments, producers etc.), but rather the company itself is the initiator of the production and the operator of the communication platform. The company mediatizes its brand(s) and the result is a new historical phase of brand communications, that of owned media (Figure 1).

	Brand as self-referential communication	Brand integrated into an editorial context	Brand operating owned media
Form of appearance / manifestation	Separation of promotional and editorial communication (co-text)	Advertisement as integral component / constituent in an editorial field	Editorial TV-, online-, newspaper-, magazine-offerings
Instruments	Classical advertisement (e.g. TV spot, poster, banner)	Placement, advertorial, sponsoring, branded entertainment	customer/contract publishing, content marketing
Goals	Awareness, recall	Image transfer, involvement, avoidance of reactance	Interaction, utility value of media offers
Reception	Passive stimulus-response pattern	Active reception of the editorial content	Active reception of the brand's media offers

Figure 1. The new phase of owned media in brand communications

The term 'owned media' is used in commercially applied research for systemizing today's media landscape. Accordingly, media "owned" by the brand should be separated from paid media (for which brand owners have to pay the media to present their communication offers) and earned media (the media communicate about brands) (Chaffey, 2012; Corcoran, 2009). Owned media can be implemented as print media (e.g. magazine), as electronic media (e.g. TV channel), as online media services (e.g. Facebook) or as media networks (e.g. WWW-Site, youtube channel and mobile application).

In order to provide a more comprehensive understanding of the issues, we introduce the following definition of owned media. An owned medium refers to a medium which is owned by a company whose original business is not in the media market. This company's brand management initiates the production and subsequent institutionalized management of a branded communication platform. Its function is the economically beneficial instrumentalization of central media functions (especially information, entertainment, networking). Typical characteristics of owned media are:

- Editorial and adverting contents merge into one unit. Owned media often entail a self-contained media format received by consumers not as a typical advertisement, but as editorial entertainment, information or a service offering.

- Owned media have an intrinsic value for the recipients; they deliver specific benefits for the target group, especially entertainment/recreation, information benefits or social networking. Reactance effects do not generally occur.

- Owned media often combine professional and user-generated content to increase the involvement of consumers and interaction among each other.

- Owned media create an exclusive environment for staging the brand and its universe, or for it to be staged by the users.

To the best of our knowledge, theoretically sound approaches explaining the phenomenon of the media function

of brands, whose origins are not in the media system, have yet to be developed.

The brand management discourse is characterized by the simultaneous application of a multiplicity of terms and concepts related to owned media. This ranges from the well-established concept of customer/contract publishing for print media, to an enhanced content marketing (Figure 1). Most of these terms are fuzzy and not clearly defined. In the literature, the term content marketing is used primarily in the context of research on digital media environments. It describes the management process of identifying, anticipating, and satisfying requirements profitably in the context of digital content, or bit-based objects distributed through electronic channels (Koisa-Kanttila, 2004; Lieb, 2012; Rowley, 2008). The theoretical focus is on business modeling and value creation, for instance, with recourse to the value-in-use approach (Gronross, 2006). So far, aspects of brand management have not yet been considered.

In order to explain the effectiveness of owned media, it is worth considering the model of hybrid messages from Balasubramanian (1994). He refers to Cohen (1988), who defines advertising as communications that are paid for, and which clearly identify the message sponsor. By contrast, publicity is characterized by messages that are not paid for and which do not identify the sponsor. Balasubramanian argues that both formats – advertisements and publicity – have their benefits and shortcomings. The greatest advantage of advertisements is that the sponsor retains full control of content and form. The main disadvantage is that the perceived source, a sponsor, may be regarded with skepticism by the recipients, resulting in a lack of credibility of the message. For publicity, the converse applies. As the brand does obviously not pay for its publicity, message content and form cannot be controlled by the sponsor. However, precisely because the message has not "been bought", it is free from the suspicion of content manipulation and hence appears more credible to the recipients. Hybrid messages are those that combine a unique benefit mix for the sponsors, by retaining the advantage of full control over content and form, as well as their anonymity towards recipients, so that the sponsor's message appears credible.

Today's brand management goes one step further with owned media. In many cases, it does not even try to obscure the brand as the sender of the message, but rather attempts to establish the brand as an attractive, alternative content provider to public media. Nevertheless, the content of owned media is mostly not perceived as advertising. This means that at present, hybrid messages become a part of consumer-persuasion knowledge (Friestad & Wright, 1994). What this implies for the credibility of the messages and whether in owned media a change in perceived meaning and effect takes place remains unclear.

In summary, the working hypothesis is that when brands use owned media, they disconnect from the classic central functions of communication instruments such as: image building, selling services or products, and establishing a dialogue with stakeholders. Instead, their communication functionally is one of professional media organizations. This leads us to the following research questions:

RQ1: Is it possible to determine a series of fundamental categories constituting a theory of brand-owned media?

RQ2: Is there evidence of an innovation in brand management, in the form of an extension of brand functions by a media function, which is operationalized as brand-owned media?

2. Grounded Theory

As there is no theoretical brand-owned media concept in the literature, which can be tested, we chose the grounded theory approach. This methodology was introduced specifically for theory development. Its core characteristic is that the theory is grounded in the communication and behavior of the individuals under study. The researcher does not define any theoretical assumptions and preconditions, in order to ensure that a substantive theory can emerge by finding concepts and relationships between them (Goulding, 2005). The focus of the grounded theory approach is on the development of a plausible network of concepts that comprehensively explain the phenomena under study. In principle, any socioscientific method can be used for data collection, but the most common are the various formats of non-standardized interviews. The data concepts that emerge, and the data set, are continuously iteratively calibrated and adapted until a coherent system of concepts is formed. After this has been accomplished, the concepts achieve the status of categories. They correspond to and possess explanatory power for the phenomena under study. At this point of the process, theoretical saturation is achieved, which is the ultimate aim of grounded theory (Glaser & Strauss, 1999; Strauss & Corbin, 1998).

3. Method

For the analysis, a two-phase online Delphi study with 26 professionals (senior management) and academics in the field of brand and media management was conducted in May/June 2012 (Figure 2). The structure of the participants followed the theoretical sampling criterion of grounded theory, that is, sampling for theory construction and not for the representatives of a given population (Charmaz, 1995). Accordingly, we selected

participants on the assumption that, based on the particular profession and background of each participant, valuable input and insights could be contributed to the theory generation.
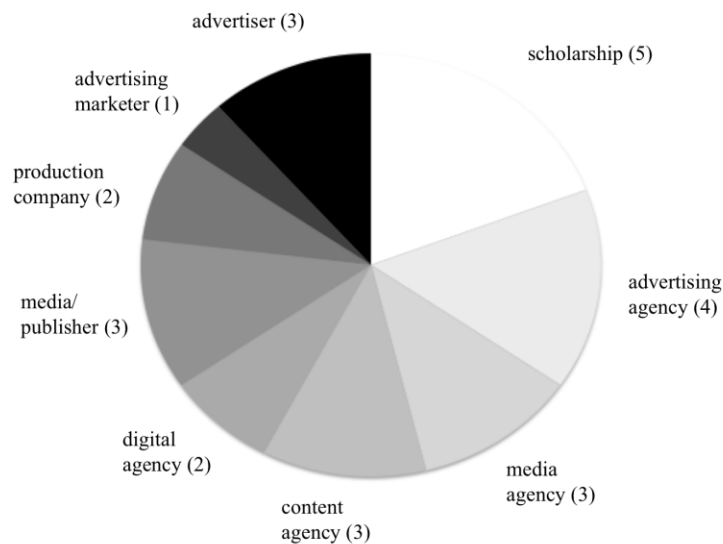

Figure 2. Structure of participants for the Delphi study (n = 26)

In the first phase of the Delphi study, we asked closed and open-ended questions on the following issues:

- the fundamental plausibility of the assumption that in future, brands will increasingly take over media functions

- whether in future, owned media would compete with classic media providers and publishers in the development and marketing of high-quality content and enter into direct competition against them

- whether a brand must possess specific prerequisites in order to have a higher probability of successfully developing owned media

- the most important goals companies pursue with owned media in the marketing mix and in the context of brand management

- the potential for companies to develop, with owned media, new fields of business and to earn money from such activities

After Phase 1, the participants received a summary of the results and a full text version of all answers for further additions and comments.

For the content-analytic evaluation of the statements, a detailed line-by-line analysis of all contributions was conducted. We used a software-based open coding (MAXQDA 10) to detect any similarities and differences in the data through a continuous iterative comparison. Also, each of the examples of owned media named by the participants was considered in the analysis. By this means, initial codes were derived that could then be merged to form concepts during the ongoing coding process. In the second phase of the Delphi, we achieved theoretical saturation. That is, a point was reached in the process where the expert statements and comments could not add any new findings.

In the next step, an axial coding was administered during which the obtained concepts were refined, differentiated and analyzed for any relationships among them, in order to obtain categories forming a theory of owned media. In doing so, we oriented ourselves around the coding paradigm of the C-model (causes, contexts, consequences, conditions) (Glaser, 1978; Strauss & Corbin, 1998).

4. Findings

In order to present and depict the findings, we mention one or two representative statements for each of the core topic. Figure 3 provides an overview of the categories of a theory for owned media that we could establish,

namely:

- causes: mediatization and economization of society, digitization and online communication

- contexts: logic of mass media, brands and journalism

- consequences: brands evolve into media, communication quality as effectivity axiom
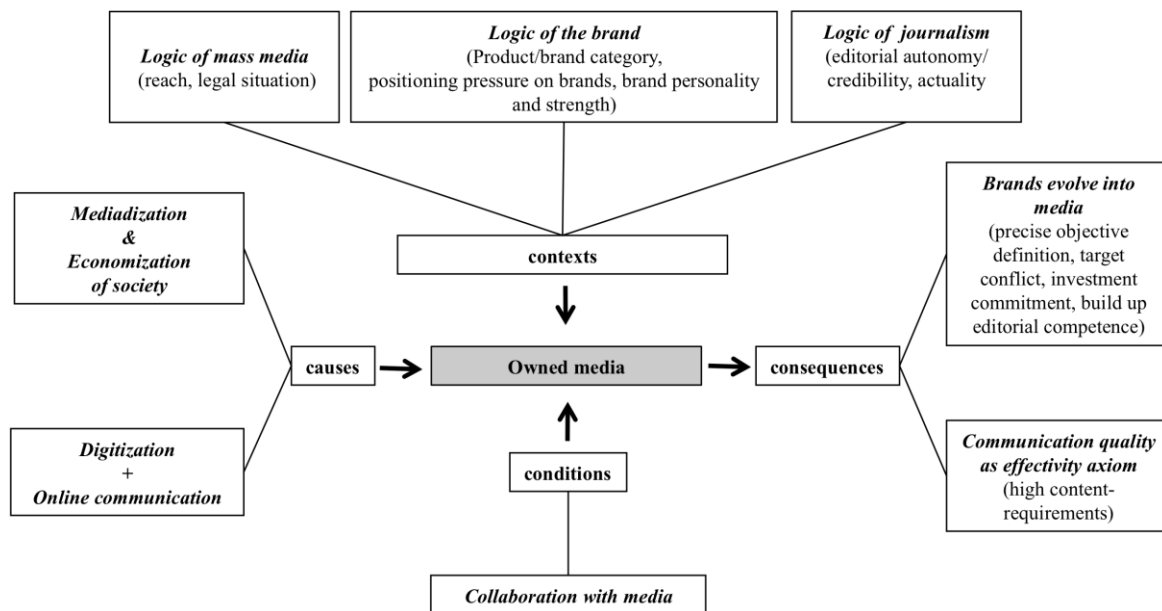
- conditions: collaboration with media

Figure 3. Categories for a theory of owned media

4.1 Causes

4.1.1 Mediatization and Economization of Society

In order to explain the evolution of owned media and the factors that led to its emergence, we trace the relevant methodological individualism (Coleman, 1994). From a macro perspective, this evolution is based on the meta process of mediatization that is commonly observed in modern societies (Hepp, 2012; Meyrowitz, 1985; Schulz, 2004). Hence, companies are orienting their actions more and more towards the logic of the media system (publicity, interactivity) and at the selectivity of recipient media usage (e.g. actuality, content staging, entertainment, broaching moral or contentious issues). Therefore, new persuasive forms of communication, interpretation and action patterns emerge – i.e. owned media that are influenced increasingly by the logic of the media system.

However, in reverse, mediatization and with it, owned media lead to a progressively greater economization of culture and society in which the media is increasingly economically driven. To the extent to which actions and communications relate heavily to the logic of the media, the influence of brands is steadily increasing. Against this background, owned media is a promising business area for ever more crisis-ridden media companies.

4.1.2 Digitization and Online Communication

At the meso-level, structural effects of the Internet and social media are forcing companies to implement owned media. More precisely, the evolution of owned media is an inevitable medium-induced effect of the digitization of the media environment and online-based interactive media offerings and services. Media are effective not only through their content and formal composition, but especially by means of their own conditions for producing and receiving media content. McLuhan's (1964) well-known credo "the medium is the message" conveys this understanding of media effects very effectively. The characteristic features of each medium develop unique effects that are stronger than those of the individual content elements. This means that each medium dictates the requirements for the selection of communication modes and their contents that are presented in the medium. Hence, depending on the medium, the content as well as the communication mode varies. This explains why companies have essentially no other choice than to create high-value and involving content for their owned

media. This digitization- and online-induced effect of owned media can be summarized as follows:

- Due to the digitization of the media environment, companies are no longer dependent on paid media. Classical content intermediaries like television stations and publishing houses have lost their monopolies. Through owned media, companies can communicate directly with their target group, without any time, format or technical restrictions, thus generating cost efficiencies.

- The increasing competition for 24/7/365 attention and interaction forces brands to be more relevant in terms of information, entertainment, interaction and benefits in their communication. This is all the more important, because owned media are being used actively by consumers.

- The development of brand communities is made easier by owned media, resulting in increasing customer loyalty to the companies in question.

- Owned media allow companies to gain consumer insights.

Nevertheless, digitization and online communication do not restrict owned media to the Internet. They are also relevant to traditional mass media like television or magazines, as mentioned earlier.

Finally, at the micro-level, the Internet and social media strengthen the media function of a brand. Most studies on social media usage are based on the uses and gratification approach (Blumler & Katz, 1974; Rubin, 2009). The starting point is the question of why people use a specific medium and the consequences of these motives. The studies have revealed three main motives for the use of Internet and social media: information, entertainment and social networking that result in typical media behavior (Heinonen, 2011):

- The motive of acquiring information results in a search for product information or product-related content, the pursuit of news and collection of facts.

- The entertainment motive results in online media being used for recreation, distraction and fun.

- The social networking motive results in activities related to maintaining contact with friends and acquaintances, as well as exchanging experiences and views with a third party.

These motives and the associated media behavior patterns can barely be satisfied by the usual communication instruments like sponsoring, advertising, sales promotion or event marketing. This applies in particular to needs for entertainment and social networking. Hence, owned media fills the gap between consumer motives and media behavior patterns on the one hand and the classic brand functions expressed in the marketing and communication mix on the other hand.

In summary, the evolution of owned media is more than just a short-term marketing trend. It is the result of numerous structural developments at the macro, meso and micro levels, indicating a fundamental change manifested in a media function of marketing communications.

The management of owned media is influenced by the following three context categories.

4.2 Contexts

4.2.1 Logic of Mass Media

Reach is a central magnitude of paid media, but it also plays an important role in owned media, which is therefore not so much regarded as a dialog channel, but rather as a communication platform with wide coverage. An academic respondent in our study noted (Professor in media studies):

> "The reach of owned media should not be underestimated. If it is wide enough, then owned media will evolve in the advertising market into a serious competitor to paid media."

However, this claim is accompanied by a critical view of the necessary investment for wide-coverage owned media. A participant in our study in the field of media/publishing noted (Director Marketing Communications):

> "What may work against this owned media trend is the production cost of media performance. This will not always be in proportion to the reach and use by the consumer."

Another factor underlining the influence of the logic of mass media is the legal situation with regard to separating media advertising from editorial content. Due to the differing national jurisdictions, this aspect is especially relevant and important in internationally-oriented owned media. A participant in our study in the field of content agency noted (Managing Director):

> "There is a strict separation of editorial sovereignty and marketing. I doubt that this will change considerably in the coming years – especially as classic bartering, etc. is not wanted by TV-networks."

4.2.2 Logic of the Brand

The application of owned media is further influenced by the brand. Owned media or rather professional content marketing allows firms to differentiate themselves from competitors and to cope more effectively with the existing positioning pressure. Brands, however, should verify whether the product category in which they compete with other brands, is suitable for the establishment and operation of owned media. A participant in our study in the field of advertising noted (Sales Director):

> "Surely some brands have it easier in that by themselves, they promise entertainment. Toy manufacturers such as Hasbro are leading the way in this respect."

In addition to the product category, brand personality and strength play an important role in the decision to communicate through owned media. Generally, it is much easier for an established brand to engage in owned media than for an unknown brand. A manager in our study who works for a media agency noted (Chief Creative Officer):

> "It is very difficult to build a brand via owned media. But a strong brand that is already attractive and has credibility for a quantitatively relevant target group, can become even more tangible and powerful."

Nevertheless, every brand has the ability to establish owned media. A participant in our study in the field of advertising noted (Chief Executive Officer):

> "If the content is king, a must-see, every brand can basically do it."

4.2.3 Logic of Journalism

Owned media are also influenced by the credibility and actuality of content. It is therefore necessary to take some journalistic principles into account. In the context of owned media, credibility means that the communication topics not only fit the brand itself. It also means that the brand presents itself transparently and clearly as the sender of the communication – and not as a hidden placement. A manager in our study from the field of advertising explained (Managing Director):

> "The brand must define topics that it can represent credibly. And it has to be credible as sender of the communication."

As an academic in our study noted (Professor in media studies):

> "Owned media can score here with transparency, which means, that they no longer even pretend that they come from independent editorial offices."

Among the participants of the Delphi study, there was consensus that brands should not select the content for their owned media according to the public media factor of actuality. This would not be ethical, as it would have the consequence that owned media enters into direct competition with journalistic media with its updated daily reporting. Therefore, incidents and events which are not initiated by or associated with the brand itself and which are reported by the public paid media are not suitable for owned media. This again makes clear that owned media are an economic phenomenon and not a journalistic one. An academic in our study commented (Professor in media studies):

> "In all content-related areas in which up-to-date daily reporting does not need to occur, owned media can join the game on equal terms."

Based on the opinions of the study participants, two central consequences for brand management could be identified that result from the application of owned media.

4.3 Consequences

4.3.1 Brands Evolve into Media

First of all, brand management needs to set long-term objectives for the use of owned media. It is a significant strategic investment that cannot be recouped in the short-term. Three broad objectives have to be considered and managed:

- Communication-related objectives: Avoidance of reactance, control of communication environment, avoidance of scattering loss, earned media, involvement in interactions

- Consumer-related targets: Gaining customer insights, customer retention & loyalty, customer acquisition

- Brand-related targets: emotionalizing the brand, brand extension, brand involvement, image profiling

This diversity of owned media objectives requires a clearly defined and well-balanced target system. It is

necessary to analyze in greater detail whether brand awareness and customer acquisition are really the most important targets pursued by brands through owned media (Content Marketing Institute, 2011). It seems to be more plausible that communication-related targets provide a better fit with the characteristics of owned media marketing.

However, it is not only the diversity of targets that has to be managed, there is also the issue of target conflict. Such conflict may result from two contrary influences: the logic of the brand and that of journalism. A participant in the field of content agency noted (Managing Director):

> "The function of marketing is not to produce a medium, but to increase sales or develop strong images. And this works only via brand-colored contents that are usually not a 'must-see'."

A consequence of this target conflict is the need to implement brand management, which is guided by the basic principles of media economics (Albarran, 2004; McDowell, 2006). This means that journalistic, editorial and publishing competences have to be combined with the requirements of professional brand management. As a consequence the value of a brand will increasingly depend on its media value. Those brands that have the authority to entertain and credibly inform people will have an advantage in the long term. It is the value of a brand as a medium, and therefore the quality of content, that attract people and strengthen their loyalty. This aspect goes hand in hand with the second consequence for brand management, which is discussed below.

4.3.2 Communication Quality as an Effectivity Axiom

The following expert statement from the field of media agency (Media Researcher) summarizes the second important management implication:

> "Owned media require professional content which has the same quality as the branded products themselves."

Accordingly, brand management must pay substantial attention to communication quality. This result confirms the findings of a study by the Content Marketing Institute (2011), according to which the greatest challenge is producing the kind of content that engages prospects and customers.

Brands have to address people's needs as consumers, as well as their needs as media recipients. In other words, owned media has to achieve consumer- and communication-related targets simultaneously. In order to ensure that this is the case, owned media must fulfill the following requirements specified by the participants:

• Exclusivity

• Abundance of content / information

• Interactivity: Potential for sharing and recommending content among consumers/recipients

• Communication in social media should appeal through being spontaneous and not as corporate language talk

• Relevance.

4.4. Conditions: Collaborating with the Media

As condition for successful owned media management, based on the statements of the participants, we identified the strategic approach of collaboration with the media. In order to cope with the enormous qualitative communication demands, given the minimal experience in production and distribution of content, brand management must seek collaboration with the media and publishers. A participant from a media agency exemplified this with his statement (Managing Director):

> "The content must be produced by professionals. They offer this service which is purchased by the brands. The offerings stem primarily from classic media organizations, as is already the case with regard to corporate publishing."

In summary, the participants regard the relationship of paid media organizations and brand management in relation to owned media as an "addition rather than a crowing out. Collaboration instead of confrontation" (Managing Director).

An interesting issue is the role advertising agencies are playing in the context of owned media. With regard to the production of content, the participants of the study agreed that there is a general lack of agency competence. It seems possible that advertising agencies could in future position themselves as promoters of owned media and position themselves in the advertising environment if they acquire the necessary competence.

5. Conclusion

Our research confirms that owned media is far more than just a buzzword of the digital era. It is a fundamental

innovation in marketing and brand management, which is affecting all instruments and media channels, whether or not they are digital. According to the experts, this entails an extension of brand functions by a media function which is manifested as brand-owned media. However, owned media are not regarded as a substitute for public media by media organizations and publishing houses.

Our study demonstrates that owned media are the result of a continuous mediatization and economization of society in which brands and media are increasingly linked to and dependent on each other. This requires a fundamental paradigm shift in brand and media management. As shown above, the causes, contexts, consequences and conditions of brand and content planning have changed fundamentally, not only for advertisers and publishers, but also for production companies, digital content providers, media sales companies, media agencies and creative agencies. They all need to adapt their services to new forms of cooperation and collaboration, to new business areas and processes, and most importantly, to new revenue models. Accordingly, the present categories serve as the basis for a theory of owned media – for managerial practice and further research.

The study also indicates that owned media require a well-defined or rather, a well-balanced system of objectives. According to our category model, marketers have to combine economic with editorial needs to create significant added value – not only for the brand, but also for the consumer. The quality and credibility of content, as well as its fit with the brand, consumers and the media environment are thus the most important success factors. In the opinion of the experts, there is no doubt that brand-owned media have enormous growth potential, especially in digital environments. However, the experts also leave no doubt that owned media have to offer more convincing proof of success to advertisers, even though it is clearly a long-term investment. Enhanced methods and approaches for evaluation and impact assessment are therefore needed, especially to link key performance indicators to the varying quality of contacts. Such evidence would impact on further investment in innovative media formats and future budget shifts.

Additionally, a quantitative survey is necessary to operationalize and validate the results of the Delphi study and the main categories for a theory of owned media. Thus future research, which is currently in preparation by the authors, is urgently needed. The content strategies of companies like Red Bull, Deutsche Telekom or P&G are not only ahead of their competitors, they are also of the current academic and theoretical discourse. Therefore, it is up to researchers to continue closing the gap between theory and practice and to prove that owned media is more than just a buzzword. It is in fact a fundamental innovation in brand management and brand theory. As our study reveals, brand-owned media are a general extension of brand functions through a media function, and hence constitutes a paradigm shift. This means that the value of a brand in future will depend substantially on its value as a medium.

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