



THE FALL OF ROME: MEDIA AFTER EMPIRE

A.N. Smith Memorial Lecture in Journalism 2009

by

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The Fall of Rome

by [W. H. Auden](#)

(for Cyril Connolly)

The piers are pummelled by the waves;
In a lonely field the rain
Lashes an abandoned train;
Outlaws fill the mountain caves.

Fantastic grow the evening gowns;
Agents of the Fisc pursue
Absconding tax-defaulters through
The sewers of provincial towns.

Private rites of magic send
The temple prostitutes to sleep;
All the literati keep
An imaginary friend.

Cerebrotonic Cato may
Extol the Ancient Disciplines,
But the muscle-bound Marines
Mutiny for food and pay.

Caesar's double-bed is warm
As an unimportant clerk
Writes *I DO NOT LIKE MY WORK*
On a pink official form.

Unendowed with wealth or pity,
Little birds with scarlet legs,
Sitting on their speckled eggs,
Eye each flu-infected city.

Altogether elsewhere, vast
Herds of reindeer move across
Miles and miles of golden moss,
Silently and very fast.

It took Edward Gibbon nearly 20 years and six volumes to map the *Decline and Fall of the Roman Empire*.

W.H.Auden, in his evocative poem, *The Fall of Rome*, condensed the experience into just 28 lines.

Tonight, as I discuss the tremors of change and the shifting ground beneath our media empires, you will be glad to hear I have taken Auden as my text, although I cannot quite model his economy.

By the end you might think I have been more like Gibbon.

Auden's poem is wonderful: fragments, voices, images. A mosaic of decline. Greatness disappearing piece by piece as a new world emerges.

And the poem makes the point, of course, that there is no *one* reason empires fail.

Why those forces that generated such success, such wealth, such dominance seem to lose their potency and impact. Why the points on the compass suddenly shift, and that which once made us great becomes instead the source of our demise.

Auden brilliantly depicts the forces of change gathering in the distance:

“Altogether elsewhere, vast
Herds of reindeer move across
Miles and miles of golden moss,
Silently and very fast.”

Tonight I want to talk about media empires. They have been giants in our lives.

And in these early days of a new millennium, shockwaves are being felt all around them.

They now seem less like agents of their destinies than helpless witnesses to the unravelling of all they once stood for.

Desperate days.

Some will fall, others may renew and endure.

Let's look at some of those things within empires that have changed. Look at the stresses the new forces are bringing. Look at the behaviours of the media Caesars under this pressure. And let's think about what might happen now.

We have reached a point that we should perhaps have seen was coming, yet largely we did not. And nothing has prepared us for it.

Many who once were visionary media leaders failed - at the time of great success - to see the reality of the business. The inherent weaknesses. To see how real the risks were. The emerging threats.

Today they seem largely out of solutions – and instead challenge reality by seeking to deny a revolution that's already taken place by attempting to use a power that no longer exists, by trying to impose on the world a law that is impossible to enforce.

We will surely look back on the 19th and 20th century and say that media was a great business to be in.

Audiences hungry for news and entertainment. Powerful media organisations, with deep pockets – fighting hard to keep competitors out and profits in.

A steady rationalisation. And with competitors being swallowed up or steamrollered – those who survived never had it so good.

The names are legendary: the Hearsts and the Grahams in the States. Beaverbrook and Rothermere in Britain. The Murdochs and the Packers here. Even the fictional names were legendary: *Citizen Kane*.

For staff working in media organisations, the proprietors were often people they had learned to hate. Always wealthy, often remote and cavalier. Occasionally cruel, brutal, hard-hearted.

They had money, yes. But they also had the power of belief. They believed in the *product*: its importance, its influence. They were competitive, they would back themselves in a fight, spend money now to make money later.

They were after a reward beyond money. They wanted the influence and power that came with ownership of a media empire. So when people remember the barons, they remember them with respect for that passion and love they had for the product.

Murdoch arriving in the newsroom, a bundle of papers under his arm, sleeves rolled up, critiquing edition after edition in front of a tremulous editor. Packer. Barking down the phone to some programmer about last night's numbers. The Fairfaxs – letting the editors spend what it took so could cover the stories as they needed.

There are fewer barons now. Fewer individuals who can make bold and at times financially irrational calls. To spend, to expand, to grow. To wait, to be patient.

Now the metrics are simpler. Shareholder value. ROI. And most owners are not barons. They are funds. They are investors. They are banks. And they are rational in terms of the returns they require. It's just a business, like any other business. It could just as easily be a shoe store or a grocery.

For the barons it was more than a business, it was a life. And a passion. Many would try and protect most that which they loved. Today, when that protection is most needed, most of the barons have gone.

The Packers have largely sold out of traditional media. The Bancrofts took the cash, the Sultzbergers lost much of theirs. The Fairfaxs own less than 10%. Tony O'Reilly's in trouble, Conrad Black is in jail. And Rupert?

Rupert is in a category of all his own. We had better come to Rupert later on.

How things were

There is an argument that this old proprietorial model, long run by media barons, operated as a form of protection from harsh realities the businesses might otherwise have faced. They were still vastly profitable.

Some Australian newspapers and television networks ran on margins the envy of the world.

But the key business success, particularly in open markets, is not about how much money you are making today, or made in the past. It's about how much money you *will* make. What is your growth story? Well - a growth story *now* for traditional media? That's getting harder and harder to find.

When you look back on it, some fundamental weaknesses in the traditional publishing and broadcasting model were evident long before the internet revolution.

The barons worked a variation of the J Paul Getty formula for success: *Rise early, work hard, strike oil*. TV, radio, newspapers were their oil.

But only the most naïve or indifferent to reality could have failed to see ominous signs a long time ago. In the days when Google was an inconceivable number, when Yahoo signified uncouthness, when twittering was something teachers told children to stop.

The free-to-air television sector used their muscle to keep further licences restrained .Manipulating the market. Prevailing over politicians. Keeping competitors out. Which is why a quarter of a century's speculation about a fourth commercial television licence came to exactly nothing.

And who'd want it now?

Media policy amounted to not much more than a tawdry chaos of compromises designed to appease these moguls.

The restraining power of the free to air TV moguls explains too the glacial embrace of pay television in Australia - finally arriving here 20 years after the United States. Even without the internet, it was inevitable that one day, commercial television would face significant competition for audiences and advertisers. That the oligopoly would break down, taking audiences and therefore advertisers and therefore revenue away. Taking away the growth story that had sustained the corporations.

There used to be far more newspapers in print. They closed, they merged, they disappeared. Television killed afternoon papers, the weekend papers killed the quality weeklies and the news magazines.

I've heard it said that no editor of any of those publications that closed thought, as the end neared, that there was anything wrong with the product.

But the long run trend showed: fewer people wanted to read a paper each day. Young people read less than older people. And no matter what magic touch a particular editor might possess, reverses to the circulation decline were sporadic and ephemeral – and more often purchased with massive discounting, ghost readers and giveaways.

On the revenue side, at the broadsheets, the classifieds funded the newsrooms. And again, even before online, the signs were there of efforts to loosen the iron grip metropolitan papers had on bringing together buyers and sellers.

Suburban newspapers ate a chunk of real estate revenue, their much more attractive glossy colour newsprint had it all over dull lineage ads. And there was also evidence that some people only wanted the classifieds and weren't interested in the rest of the paper, giving rise to publications like *The Trading Post*, taking away profits for a time – until now, when the times will take it away.

The response was bigger newspapers, more inserts, more magazines to grow opportunities for display advertisers. But sometimes these seemed more for the advertisers' interests than the readers. These pressures were evident when only a handful of people could print or broadcast to reach audiences of scale.

But now, anyone can instantly publish on the web. And as long as they have content people want to see and read they will reach millions. The extent of the revolution could not have been seen – the extent of the transformation.

The way it shifted power to audiences, the power to choose what they would see and read, from where and when.

In strategy, technology companies continually outclassed the content companies. They were always ahead of the game. You can see now how few of those media companies were nimble enough or quick enough in response. How they struggled to work out just what was going on here.

I suspect that law about technological change – that the impact of most change is overestimated in the short run and underestimated in the long run – will prove to have been never more true than in the case of the internet revolution.

It is interesting to observe the differing reactions of the various media empires to the emerging online world. Some companies found growth in diversification from the sector. As the *New York Times* was investing in more newsprint, notably *The Boston Globe* and taking control of the *International Herald Tribune*, *The Washington Post* company tried a different tack. It sought leverage of out of its earlier purchase of Kaplan, an educational testing company. Kaplan now sustains the Post and represents half the earnings of the company - the iconic masthead lost more than \$130m in the last half year. And the *Washington Post* company now has a market capitalisation four times that of the *New York Times* company.

In the midst of this storm, it is easy to take potshots at failed strategies of the past. *The Times'* Boston purchase being a billion dollar bungle. Fairfax's failure to buy Seek – not that it was ever really on offer. The exuberant overspend on dot-coms before the late 90s bust – and the underspending after the bust.

The inability to find any major, traditional media organisation who you could confidently say has got it right in this world of fragmenting content and audiences.

It would be wonderful to be able to present you with some blinding insight, a pathway through to a more vibrant future for the old media organisations and the new. I do not have it. I have read no-one who does.

For newspapers, the last great hope now seems to be something called *Waiting for Rupert*.

It is hard to see, in an English-speaking environment anyway, the companies that have cut a path to genuine transformation for the future. Leveraging off the back of great brands, big audiences and bigger profits – so that they might also secure a place in the new world.

It is certainly hard to see any that did so without diversifying aggressively out of the core business which made them their name and their money.

To find new streams of income, different stories for advertisers, and a growth story for investors.

Now new vast herds seem to be on the move: mathematicians founding Google, a student inventing Facebook, and last generation's new money – the Microsofts and the Yahoos – determined to spend what it takes to stay in the game.

Now you never know where the next challenge comes from – silently and very fast, the next Twitter, the next Facebook is being invented to attract and entrance audiences, to steal time, to steal advertising dollars, to steal more of the growth, to steal the *future* from traditional media.

Everywhere now, the scramble is on. To win in online, to give the audiences what they want and when they want it. But it is hard when there is still so much left to lose. When you've spent so much getting to where you are: those presses and those trucks; the cost of your TV licence and your broadcast systems. When newspaper advertising still brings in ten times what advertising online does. When audiences watching your catchup services are far less valuable than those watching when you broadcast on television.

How you want the world to be

When you have been so powerful and dominant for so long, it is hard to believe that empire is slipping away. You want to believe you'll see the green shoots of recovery, the good times coming back when advertisers start spending again. These surviving media giants - successful and profitable for decades - are used to shaping their audiences and their worlds. The habit of command is hard to break.

And any deference to audience power seems acquired only when all other possibilities have been exhausted. The latest example is the push by newspaper proprietors, led by Murdoch, to get people to pay for their content online. After nearly 15 years where the vast majority of online news and information has been free.

When Rupert Murdoch bought *The Wall Street Journal*, he indicated he would look to drop the paper's paid website. But now in the saddle, he looks to transplant that paid content model to all his newspapers. And he is keen for other newspapers to fall into line.

And as his son James said recently in the UK, those pesky public broadcasters, who would seek to provide quality content to the public for free should be pulled into line. The Murdoch push is fascinating. You sense this rage at the injustice of what the online world is doing to his traditional print business model. Murdoch has always been willing to cross-subsidise his print passions. Papers like *The Times* of London, *The New York Post* and *The Australian* endured years of losses and survived, because he said so. And because he had *The Simpsons* there to soak up the red ink.

And, ironically given his current plans, one of his strategies was always to cut the price of content – to cheap and almost uneconomic levels – to put his competitors under the gun.

But now, the man who just four years ago said he wanted to “make the necessary cultural changes to meet the new demands of the digital native” says he’s not going to respond to the demands of these digital natives. Instead, they - who have *never in their lives* paid for news online - will be asked to respond instead to *his* demands and start paying.

The argument seems to be that people once didn’t pay to watch television but now many do. We fought against timed local calls but now make them every day on our mobiles. Some of us might pay for recorded music we might once have illegally downloaded. And because we want to read and see this great content so badly, now we will pay for that.

It strikes me as a classic play of old empire, of empire in decline. Believing that because you once controlled the world you can continue to do so, because you once set the rules, you can do so again. Acting on the assumption that you still have the power that befits the Emperor.

And while it is always dangerous to underestimate Murdoch, the assumptions that underpin the Murdoch plan seem wistful, and perhaps, wishful. Some mastheads, like the *Wall Street Journal* and the *Financial Times*, will have pricing power. They have distinctive content. That content, appropriately used, is more than entertaining and informative – it can be financially valuable. And beyond that – there will be other brands – *The New York Times*, *The Economist*, *The Washington Post* – who provide reporting so distinctive, so comprehensive, so authoritative, that they may have pricing power.

But what about the rest of what is on offer online? Major events have never been reported more widely. From news reports to commentary, analysis, chatrooms. Photos and video become ubiquitous. When a newspaper breaks a story, it becomes news – and everyone reports it. Unless everyone, everywhere decides they will charge – then so much content will be available free.

The pricing power comes from being an exclusive provider of services people feel they badly want. The convenience and utility of the mobile phone allowed providers to set a price for those services – and while there are differences in prices and offers – no one is offering mobile services for free. Exclusive content on pay-TV in the main has been the driver of audience take up there. Despite the massive piracy levels for recorded music, iTunes has demonstrated again that the public is willing to pay for a service that appears to be relatively cheap, of high quality and of enduring value. A song on iTunes costs little, and lasts forever, and is built on the back of micropayments for artist royalties.

But when you want to charge customers for something that in this era is effectively generic, that has many different free substitutes and is, by its nature ephemeral - mainly used and discarded – then the challenges you face are formidable.

Anti-trust laws lie in wait for a deal to be struck between newspaper organisations around a collective approach to this. And in any event, game theory would suggest the incentive for other newspapers will be, finally, not to charge. To lock up content will be to dry up traffic. To be a substitute that offers that content for free will drive traffic up and assist in the pricing power in setting advertising rates.

You can almost hear other proprietors urging Murdoch on, assuring him they are right behind him. And they are, pushing him through the pay wall as they then scurry away to make as much as they can for as long as they can outside it. To be free to pick up the traffic that flees the sites that now want payment for access. There will be sites that have free and premium content, as there are today. But I suspect too much attention is being given to finding a pay model rather than addressing the content questions in terms of quality and distinctiveness that will really drive audience commitment.

There will be newspapers that largely get out of online altogether, who try and hold their print franchise for as long as they can. It might work for a regional paper, for a time, but it denies the reality of those who can make the investment in content without the overheads of printing and distribution.

Much of the content, most of it, nearly all of it when you look at the totality of the web – will be free.

It will certainly be free online at the ABC. We run the most comprehensive news operation in the country, with more reporters locally, nationally and internationally than anyone else.

We report the news, break news and provide space for analysis and commentary. The public pays for the ABC to deliver distinctive, quality content to them – and if it is content we are creating and packaging for them now, they are entitled to view that content free of charge.

We are restructuring our entire operations around our ability to deliver on that commitment: redesigning the way our newsrooms operate, creating new services like our continuous news online and our internet television service, iView.

And as our content is paid for by the public and the public also currently pays for the distribution of our content through terrestrial broadcasts, we will be fighting for that content to continued to be accessed free, including through the national broadband network.

Today at the ABC we face plenty of challenges. In a way we are a media giant of our own and face very real demands in this new environment. Like how a public broadcaster created in an era of media scarcity survives in an era of media plenty – how to be heard amidst the clutter?

And standing up to critics who, in the face of their own competitive pressure, will turn against the public broadcaster. Attacking our content, our funding, our right to exist.

The Murdoch speech in the UK attacking the BBC in recent weeks sets up arguments we can expect to emerge here, rolled out by the usual suspects.

The ABC faces the challenge all publishers and broadcasters face to not just be an oracle, espousing the facts and analysis as we see it, but to create space for our audiences to speak to share their knowledge and insights, their creativity and ingenuity. To embed a user-generated content experience at the same time as holding on to our brand, our values, our integrity.

We recognise that younger audiences, with so much more media choice than their parents or grandparents, lack brand loyalty. They will simply pursue the information and entertainment they want, from wherever they can get it, whenever they can get it. And further to user-generated content, many younger people every day are creating and sharing media, simply through social-media and sharing videos, through to far more elaborate and complex creations.

The key to all this is content, of course. Do you have what people want to see, read, hear? And then will they want to talk about it, share it with others, respond to it – positively or negatively? Engage with it? And can they experience that content where they are?

At the ABC, it doesn't really matter to us how people experience the content we create or curate. What matters is that we are putting content into the media mix that people find engaging and compelling, unique, distinctive – and that we make sure there are no barriers to their seeing it.

Part of this transformation internally is a view about our online content. Unlike other media organisations, we don't need to bring audiences back to our home page so we can sell traffic to advertisers, to get the clicks to monetise. More than 8 million Australians are now spending increasing time each month on Facebook.

And at the ABC, we are now creating widgets so people can take ABC content they like – content they helped pay for – and allow them to share it through their own social networks. They become our distributors.

In terms of media history, again, it is revolutionary not to be using all your efforts to bring your audiences to your papers, your radio station, your television network. It is more a model like the music industry, where you give your work to others and they can take it and experience it as often as they like, wherever they like.

At the ABC, at times, we are gripped by a fear that we will not have done enough, we will not have been nimble, we will have been too protective and defensive, that we will not have been fast enough or bold enough to meet the challenges of the times.

So we are reengineering our newsrooms to deliver quality news when our audience wants it, not just when we schedule it. Turning our local radio stations into media hubs – full of content generated for broadband, user-generated content, being a community town square.

Declaring war on silos and insulated thinking. Being audience, not organisationally-centred. It affects the way we organise ourselves, the way we work together and cooperate, the way we partner with others, the way we need to cede some space, some control to our audiences to remain compelling and relevant. If we are to survive as anything more than a shell – a legacy broadcaster, an empire in decline – this is what we must do.

It is easy to lose sight of the fact as we wrestle through this transformation, we are hardly the first industry to undergo such change. Hardly the first set of organisations to face a reality that said our old ways of thinking would not get us to the future.

Einstein said that problems cannot be solved by the same level of thinking that created them. So we will need to find *new* ways of thinking. Take IBM, whose CEO in the 1950s, Thomas Watson, was said to have predicted the world would have the need for only five computers, yet became the company that delivered a computer revolution. And whose CEO in the 90s, Lou Gerstner, took the company out of the mainframe business, overruled plans to break it up, embraced the opportunities of the internet and turned the company into an IT services business.

For those now in media empires, those who want to survive, endure, be part of the future, there is little time to be wistful. Little time to be angry at how things have turned out. They were great days, but they are gone. Certainly there are things that can greatly concern us. Is there a business model for newspapers? How will Australian stories be told in a world awash with global content? What will we share as a community if there is no shared media experience? Where is our commons?

Certainly we see ourselves at the ABC playing an important role in meeting some of these needs. But we all know for sure, there is a greater thirst for knowledge, for insight, for entertainment, for engagement, for viewing and sharing media today than at any other time in history. Never has the audience been bigger. Never has news travelled faster, or been more accessible in more places more quickly. Never has a big news story reached larger audiences in more ways. Ways of telling stories, making them immediate and compelling and alive, have never been more vibrant. The opportunities to connect and engage have never been more exciting.

Gibbon reminds us that Rome didn't fall in a day. And for some media organisations, there may be too many overwhelming forces to stave off the inevitable. But for now, for those of us in the media and who lead the media, there is an understanding that until that day comes, our destiny is in our hands – to take advantage of all that is before us.

So what's next?

With so much we don't know, is there anything we do?

Can we make any informed guesses about the characteristics and capabilities of those organisations most likely to find renewal, to reinvent, to sustain and rebuild for the years ahead?

You have a right to be asking by now – am I offering any solutions?

There are few certainties, but one thing that is certain is that no solutions will be found through legacy thinking. So let me now make a number of hesitant suggestions:

#1: The only media organisations that will survive will be those who know and accept that all the rules have changed. That the media business has gone from one of the most simple to one of the most complex. Only those who can see now what many generals only see after devastating loss – that the tactics that won them the last battle might just be the ones that deliver them defeat in the next.

Survivors will be those who face up to how the world is, not as they might want it to be. And who are determined to secure a future in that new media world, not just squeeze out a few more years' profits, not just milk the business till the CEO's retirement and the Board moves on.

It's that kind of transformational thinking - and only that – which will bring the true critical analysis of the business model. Like whether you own printing presses. Whether you print everyday. Whether you move to a totally on-demand model. Whether your hero brand is your online brand.

Even if you are not able to do so today, it will get you thinking about being ready to move into that space in future. At the ABC, we are thinking of a world of ten thousand channels, not five delivered into your living room. And what that means for television. And what tonight's television schedule means when - at the touch of your remote or on your mobile phone – you can watch any program aired in the last two weeks.

But more than that, we are asking: what *is* television? What is radio? In doing so, we are questioning nothing less than the very foundations upon which the ABC has been built over the course of 77 years. You have to be ready to be truly bold.

We were successful in persuading Government to get behind our efforts to create more Australian drama, yet we are at the same time looking at future forms of narrative, with initiatives in games, whose stories appeal so powerfully to the generations coming through.

Why? Because we want a future ABC to be a part of their lives, just as it is for their parents and grandparents now.

#2: Successful organisations will be endlessly inquisitive about the new, understanding that no-one knows where the next breakthrough idea or technology will come from. You don't just need to find creative partners – you need to *let them do what they do* – not purchase them and crush them, as many leading media organisations do, but give them space in a strategic alliance to inform you, to build your understanding and help you find new audiences in new ways.

To seek and be excited about finding and working with people who might turn your organisation upside down. To sit in meetings with people half your age. And listen. And act.

And those new partnerships may involve more than technological hook-ups. It may be around such fundamental things as consortiums of newspapers, broadcasters and non-profits. Working together to establish a critical mass required for real investigative journalism, as is emerging in the United States. To be *part of something* rather than *owning* everything.

This can mean a different approach to innovation, that I admit is easier at a public broadcaster. Being willing to innovate and take risks so that we can produce a social benefit through the ABC is a responsibility that comes with not having to produce a financial profit.

We invest - not because a profit will be there - but because an audience might be there, someday. That is why unapologetically we have embraced Twitter – uncertain if it is a revolution or a fad, particularly since the gap between the hype and the has-been has never been so narrow. Yet it is just where our future audiences and communities may choose to spend their media time. And we need to be there – with those audiences.

#3: Successful organisations will be willing to empower their audiences to contribute, to create and to share media. Will cede power to audiences to gain engagement and respect. They will be willing to let other voices to be heard. They will learn how to protect brand integrity whilst entrusting their brand to others.

To a degree everyone is doing this, but the greatest success will come when an audience, long treated with an oligipolist's disdain, is treated with real respect and the contribution is seen as a valued contribution. The simple fact is that young audiences – the future of every media organisation, including the ABC – have the tools and now the experience and the expectation to create and share media.

They do it with their friends, they want to do it with us. It is how they connect and belong. And the media organisation that doesn't make audience contribution a central part of their strategy, fades to black. We recognised immediately that by mixing content that comes from within the ABC with content from without, the pro-am model we end up with the most powerful content possible.

We are still working on getting the balance right.

Yet it's only by maintaining a strong editorial role that we'll reinforce, not undermine, the ABC brand. Even Wikipedia's Jimmy Wales acknowledges that the secret is in the edit – which might explain why an aggregating site which has acquired such a huge community of users - *The Huffington Post* – lists 62 editors and just 4 reporters. We'd shoot for a slightly different ratio ourselves!

And we have to come to terms with the undeniable fact that for the scoop on many news events, we cannot hope to compete with the "audience". We need to team up with them.

They have time, opportunity – particularly with that powerful, instant publishing double act, Twitter and Twitpic – and they have the numbers.

#4: Part of the protection of media assets will come through diversification, as has been the case with News and *The Washington Post*. Commercial media have found themselves long in assets greatly threatened by this revolution, like newsprint and free-to-air television, with no other growth story, will remain greatly challenged.

And finally #5: The great challenge on all this is to start within, on areas of culture and behaviours. Recognising your old internal fiefdoms came from another world. I am constantly struck by conversations with people across a range of media organisations who would testify that despite all the revolution in the media world the old line is true "we have

seen the enemy and it is us". That in our organisations, if we could only agree on a strategy that was widely understood and stick with it and we worked together – putting all the old internal battles and turf wars behind us – we would give ourselves a far better chance.

At the ABC we are constantly at work on this. Thinking through what it means to be a public broadcaster in a digital age. Working out what it means to reach more Australians in more ways more often. To enrich every Australian's life. To be the town square.

We are committed to learning how to work with each other, to respect each other, to learn from each other. It has generated some comment, some cynicism, but finally I think that the establishment of key organisational values at the ABC - Integrity, Respect, Collegiality, Innovation - has helped us think about how we need to work to deliver our future.

The ABC is currently 77 years old. I expect we will see 100. And when we are 100, I suspect historians will look back on the closing years of this decade and say this was the time when the media world shook where business models failed where technology empowered and when opportunities erupted. Where new futures emerged through all the despair, loss and uncertainty.

I fear I have ended up taking longer than Gibbon. So let me conclude here with a line I use often at the ABC – the words of John Schaar who said the future is not the place we are going, it is a place we are making. The paths to the future are made not found, and the process of making them changes both us and our final destination.

Despite all that has happened to them and is happening now, the fate of our organisations lies with us: our strategic insight, how we can work together. Our courage, our boldness, our imagination.

The fate of our media organisations, our industry, our future – will be determined by us.