Few industries have been beaten, battered and generally roughed up the digital revolution like the news business. I witnessed the carnage first hand. I used to be a journalist and made a career shift a little over ten years ago.

After the 2008 financial crisis, I figured I could pat myself on the back for some forward career planning. Getting out of the business when I did felt a lot like escaping a burning building before the calamitous crash.

We are all pretty familiar with the story line, the rise of online, from social media juggernauts Twitter and Facebook, to collapse in traditional revenue sources, have pretty much turned the entire industry on its head.

As a former scribbler, television producer and now director of a Network of companies focused on innovation, my perspective on the news business has changed significantly: Change isn’t the problem. More of it is the solution.

Put another way, we need to think exponentially, not incrementally. Given the digital acceleration, chances are that tweaking website design, putting up pay walls and other tricks of the trade are must haves for the short term.

But those minimums are ripples not rips in the universe. To rest my argument on some old clichés, we need to get beyond incremental innovation and start giving radical innovation its necessary place in the pantheon. Some key actions:

* **Expect (a lot) More:** What if we judged media companies the way we do Apple or Google? We expect both to come out with not just products, but ideas that will change the world. Apple is harshly judged because it has yet to come up with a new disruptive trick. Yet media companies are exponential companies, also occupying the digital space. They need to think exponentially, instead of continuing to act incrementally.
* **Borrow the Playbook:** Media companies are not alone. They aren’t the first ones on the block who have had their business models upended. There is a lot of learning out there, if they are willing to listen and act. Portfolio Management, Corporate Venturing, Ambidexterity – all are strategies for transforming dinosaurs into thoroughbreds. They are facing the same challenge as many other industries and companies, sustaining the core business and revenue stream while inventing their future. It’s scary and risky, but not lonely.
* **Reinvent the Story:** News organizations are packaging, and presenting the news, through new (digital) channels. We are also consuming news in different ways. But the digital revolution has been all about format, not form. In the 1960s, New Journalism ushered in a new era of narrative. The new, radical style transformed the pages of magazines like Rolling Stone and Esquire and gave birth to remarkable works of prose like In Cold Blood and The Right Stuff. In contrast, journalism has not changed all that much in the previous three decades. Yes, opinion and point of view have influenced editorial, but hardly been transformative. Let’s just say we want a revolution.

Finally, we need to burn our emotional baggage. What newspaperman, or woman, does not yearn for the good old days, the rumbling presses and that thrill of seeing the first edition (and your byline) rolling off the conveyor belt.

There is a sense that today is worse than yesterday, a yearning for the romance of the past. It is a time for a change in mind-set, where we stop worrying about or staving off the inevitable and start creating endless, radical possibilities.

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