

DIGITIZED

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Industry Transformation and Disruption Through Entrepreneurship and Innovation

Edited by

GALI EINAIV

*Adelson School of Entrepreneurship at
IDC Herzliya, Israel*



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INVESTOR IN PEOPLE

To Levi and Aya

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ABOUT THE AUTHORS

John Carey is Professor of Communication and Media Management at Fordham University's Gabelli School of Business. He also serves on the advisory board of the Media Majlis, a museum devoted to media in the Middle East at Northwestern University in Doha, Qatar.

Gali Einav, PhD, is Head of the International Undergraduate Program in Entrepreneurship and the "Upstart" Minor Track Program at the Adelson School of Entrepreneurship at IDC Herzliya. She holds a PhD in Interactive Television from Columbia University. Dr. Einav has served as an Adjunct Professor of Digital Media at IDC Herzliya since 2008 and teaches digital media at the Katz School of Marketing at Yeshiva University in NYC. Her research interests include the impact of digital transformation on media industries and consumer behavior. Dr. Einav is an Advisory Board member for Nielsen Innovate, an early-stage investment arm of Nielsen. Previously, she worked in the Business Planning and Development team at Canoe Ventures, a consortium of US cable operators developing interactive ad formats for live television. Prior to that, Dr. Einav led the Digital Insights and Innovations Research group at NBC Universal, overseeing strategic, business, and consumer research across digital platforms. She has published and edited a variety of publications, including "Transitioned Media – A Turning Point into the

Digital Realm” and “Consumer Behavior in the Digital TV Environment and Beyond.”

Shuli Gilutz, PhD, specializes in UX research, assessment, and strategy, of interactive environments for children. She works in both industry and academia, teaching, advising, and conducting research, in a variety of user experience settings, as well as a strategic consultant for development and design of children’s digital experiences.

Revital Hollander received her Doctorate in Computer Science from Tel-Aviv University. She also graduated from the Rimon School of Music. Revital is a faculty member at Adelson School of Entrepreneurship at IDC. The main focus of her research, entrepreneurial and educational activities are innovative technologies, musical interfaces, and experiences that enhance creativity.

Nathan Lipson is the founder and CEO of Perpetix, a startup that’s building the world’s first global, publisher-to-publisher syndication marketplace. Prior to that, and for almost 17 years, Nathan held various reporting and editing posts at Israel’s *Haaretz/TheMarker* newspapers. Nathan has an MBA from the Tel Aviv University.

Lydia Loizides is the President of Talentedly, a next-generation online talent development platform that pairs content with coaches. A serial entrepreneur, Lydia has extensive experience in early and mid-stage startups. She serves as an advisor to the NYC DOE Office of Post Secondary Readiness, working on supporting Career Development and Skills Readiness programs for the largest public school system in the United States. She has served in numerous Board positions at the National Academy of Television Arts & Sciences and Fort Tyron Park Trust. She has published over 300 opinion articles and research papers in academic journals, trade periodicals and media outlets. She is a frequent speaker at national leadership and professional trade

associations and conferences including Council for Urban Professionals and the IEEE WIE International Leadership.

Liraz Margalit, PhD, is a Web Psychologist, a Keynote Speaker, and Head of Behavioral Research at Clicktale. Her consumer behavior research was awarded the OBE, *Online Business Excellence* for 2016 as well as the Best of Neuromarketing 2016 and was chosen as CMSWire contributor of the year 2017. Her research papers and studies can be found in top business magazines such as *Entrepreneur*, *TechCrunch*, and *Forbes*. She also writes an ongoing blog for *Psychology Today* named “Behind Online Behavior.”

Daniel Oppenheim earned his Doctorate in Computer–Music from Stanford, then co-founded the Computer Music Center at IBM, where he researched the synergies between music, creativity, computer science, and cognitive computing. He is currently founding Director of the Interdisciplinary Center for Research in Music and Mind at Bar Ilan University.

Andrew Phillips is a Researcher at NYU’s Music and Audio Research Lab (MARL), a doctoral candidate in Music Technology, and a sound artist. His research involves critical discourse around the reciprocal relationships between society, technology, and music, with a special emphasis on ideological influences embedded in software for music and creative applications.

Daniel Ravner is the founder and CEO of the multi-award-winning theperspective.com. A veteran of content, media, and marketing worlds, Daniel Ravner’s, former roles include being Head of Digital at Armoza Formats, Head of Content at The Box and creative director of Screenz. Daniel was selected as one of the Globe’s “40 under 40.”

Harold “Hal” Wolf III is the President and CEO of Healthcare Information and Management Systems Society

(HIMSS). Wolf is respected internationally as a healthcare and informatics executive with areas of expertise in mhealth, product development, integrated care models, and large-scale innovation implementation. Earlier in his entertainment industry experience, Mr. Wolf served as VP of Content with Time-Warner's Full Service Network.

Tania Yuki is Founder and CEO of Shareablee, the leading provider of social media audience intelligence. Tania is also on the World Economic Forum's Futures Council, and founded Wimlink in 2008, promoting entrepreneurship and leadership for women. Tania has been honored with a Great Mind Award from the Advertising Research Foundation and named in Ad Age's 40 under 40, Ad Age's Media Mavens and featured in *Fast Company* and *Forbes* as one of 12 women driving digital.

FOREWORD

Traditional industries such as music, news, television, advertising, health information, retail, and Human Resources have experienced massive fast-paced disruption over a relatively short period of time, due to the adoption of digital technologies. Dominant players were displaced and often marginalized by innovative, entrepreneurial competitors. The stakes are enormous. Just as the Industrial Revolution created distinct Winners and Losers, individuals, companies, industries, and even countries in the digital era will either thrive or fall hopelessly behind.

This book aims to shed light on the extent and variety of digital adoption. It is designed to prepare the reader for an era of relentless disruption by providing learnings from various case studies. The chapters may examine diverse sectors but they share a common theme; the way forward is twofold—relentless innovation and entrepreneurship. All of the cases are examined through the prism of those two themes. Innovation and entrepreneurship require a fundamental culture change. This is even more daunting when the broader industry is undergoing a digital transformation. This book introduces case studies, best practices, and learnings from organizations and ventures that embraced digital transformation through entrepreneurship and innovation. The future will be digital. This book is meant to help the winners prepare for that future.

The book is divided into two parts:

Part I offers in-depth perspectives from academic thought-leaders on changes in the digital domain. In the first chapter, “Media Innovation Meets the Marketplace,” John Carey examines the marketplace context for media innovations. This includes factors that have been well researched and about which much is known, for example, pricing and early adopters, as well as marketplace elements and patterns that are not so thoroughly understood but are nonetheless very important in understanding the process of adoption, that is, the role of serendipity. It also reviews the advantages and disadvantages of large and small companies creating media innovations as are the respective roles of content creation and distribution.

The second chapter “From Interactive Television to Digital Health: Insights for Industries in Transformation” provides a comparative analysis between the adoption of interactive television with digital transformation in the health sector. This includes learning from adaptive business models and consumer behavior. There is a deep-dive into the emerging field of “Internet Psychology,” attempting to interpret online consumer activity and predict offline behavior. The digital marketplace driving media innovation is a key theme of discussion, including pricing, early adopters, competition, and serendipity.

In Chapter 3, “How Music Technology Will Impact Personal Creative Expression,” the authors explore issues relating to the design of new digital technologies that could enable even non-musicians to create music they find meaningful and through which they can express their unique musical personality. The chapter proposes components for a common framework that will enable the design of a new generation of tools that can explore many different approaches for expanding the bounds of personal creative expression.

In Chapter 4, “Back to the Future: User Research as a Critical Tool for Novel Design,” Shuli Gilutz introduces user experience (UX) principles, their value added for innovation, and the best practices for achieving them. She does this by incorporating children-centric design examples in her discussion. She provides best practices to achieve value and ROI of UX for entrepreneurs.

In the last chapter in this section, “The Psychology of Customer Experience,” Liraz Margalit explains online consumer behavior from a psychological perspective. The chapter integrates psychological findings and online behavior and explores how customers’ emotions influence their experience on a website. It explains how the customers’ thought processes, emotions, and psychology influence their purchase intention and provide insights on how online retailers should respond to increase sales and conversion.

The second part of the book introduces four technology startups disrupting their industries and changing the world through digital innovation:

“The Perspective” and “Perpetix” represent a new approach for the news industry. “The Perspective” addresses the polarization online as consumers’ transition from objective ‘News’ into editorialized and curated ‘Information.’ It has defines its mission as opening minds by displaying two sides of current events. This is done by translating psychological insights into de-facto design choices and editorial guidelines.

“Perpetix” offers an innovative business model in which news organizations can flourish in a challenging commercial environment. As news organization is autarchic entities, they produce most of their content internally. Perpetix argues that news organizations need to pool resources by creating a syndication network that will push each member to produce only content that cannot be produced by others or

outsourced to others – while acquiring all the rest. This will lead to bigger revenues from selling content as well as production cost reductions that exceed the increased costs of buying content.

Shareablee, an audience research company, empowered marketers to look beyond ‘big numbers’ as social media was growing, and adjust their thinking toward a single, digestible source of meaningful measurement. Shareablee believes that social media presented a channel for connecting marketers with customers, as well as an unprecedented research opportunity to consider what people care about, in real time. Innovating through a fast-changing and crowded digital environment for Shareablee means building quickly on partial information, iterating openly and forming strong but flexible opinions about what will benefit marketers most in a fast-pace changing world.

The last chapter of the book focuses on the changing industry of human resources. Talentedly elevates the role of digital in employee development, transcending traditional employee–employer constraints toward professional self-actualization, to reinterpret recruitment in the digital era. The future of work is changing before our eyes, and digital tools like Talentedly will redefine the workplace.

I wish you all an interesting and insightful read.

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