

Then... Now

PRIVATE RADIO'S
CHANGING REALITIES

RETHINKING THE RULES
How to meet the needs of the Media
Revolution's new consumers

SPEECH BY

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GOOD AFTERNOON/

LADIES AND GENTLEMEN AND THANK YOU FOR BEING HERE TODAY.

LET ME TELL YOU STRAIGHT OFF HOW PLEASED AND HONOURED I AM TO BE HERE BEFORE SO DISTINGUISHED A GATHERING.

AS ENTREPRENEURS AND BUSINESS PEOPLE YOU ARE AWARE OF JUST HOW RAPIDLY THE TECHNOLOGICAL AND COMPETITIVE ENVIRONMENT – IN WHICH YOUR BUSINESSES OPERATE – IS EVOLVING. AND YOU, IN TURN, HAVE TO KEEP UP AND ADAPT WITH EQUAL SPEED.

AND THAT PRESSURE WEIGHS MORE HEAVILY ON THE MEDIA SECTOR THAN ON ANY OTHER: AND PARTICULARLY ON RADIO – WHICH IS WHAT I WANT TO SPEAK TO YOU ABOUT TODAY.

IN ORDER TO GROW THE BUSINESSES AND INDUSTRY SECTORS WHOSE ENVIRONMENT IS A FAST-MUTATING ONE, IT IS IMPORTANT TO PLAN A FEW MOVES AHEAD.

WE MUST NOT MERELY *REACT* TO THE CHANGES GOING ON AROUND US. WE HAVE TO *ANTICIPATE* THOSE THAT WILL BE MAKING AN IMPACT IN THREE, FIVE, OR SEVEN YEARS TIME. AND WE HAVE TO MAKE THE APPROPRIATE RIGHT MOVES RIGHT NOW.

BUT IT'S EASIER SAID THAN DONE.

IN THE MEDIA WORLD, THE CHANGES MOVE ALONG AT A BREAKNECK SPEED.

WHO COULD HAVE PREDICTED, JUST TWO OR THREE YEARS AGO, THAT YOU WOULD BE ABLE TO WATCH YOUR FAVOURITE TV CHANNELS ON A CELLPHONE?

OR THAT **HYDRO-QUEBEC** WOULD SERIOUSLY CONSIDER USING ITS INFRASTRUCTURE IN ORDER TO RUN A WI-FI NETWORK THE LENGTH AND BREADTH OF MONTREAL?

WHO WOULD HAVE BELIEVED THAT, A MERE THREE MONTHS AFTER ITS REORGANIZATION, **AT&T** WOULD MERGE WITH **BELLSOUTH** IN ORDER TO BRING **CINGULAR WIRELESS** UNDER ONE SINGLE ROOF?

WE ARE HEADING FOR A UNIVERSE WHERE WE WILL ACCESS MEDIA – ALL IN BEING OFFERED AN EXTRAORDINARY RANGE OF MEDIA CHOICES – *ANYTIME AND ANYWHERE*. AND THAT WILL BE THANKS TO THE PROLIFERATION OF WIRELESS NETWORKS AND PORTABLE UNITS.

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ONE OF THE CHARACTERISTICS OF THIS COMING UNIVERSE IS ITS DUALITY.

ON THE ONE HAND, THERE ARE THE MEDIA THAT ARE REGULATED – AND OFTEN RIGOROUSLY SO. IT'S A SITUATION THEY HAVE LIVED WITH FOR DECADES. I REFER, OF COURSE, TO RADIO AND TV OPERATORS THAT YOU ALL KNOW WELL: **TVA, TQS, ASTRAL, CORUS, RADIO-NORTH...** AND SO FORTH.

THEN, ON THE OTHER HAND, WE HAVE THOSE NEW BUSINESSES THAT KNOW LITTLE OR NO REGULATION WHATSOEVER: SATELLITE RADIO, WEB RADIO AND VIDEO-ON-DEMAND OVER THE INTERNET...

IN A JUST A MATTER OF YEARS, WE HAVE GONE FROM A BROADCASTING SYSTEM THAT WAS CLOSED IN ON ITSELF – AND IN WHICH EVERY PLAYER WAS SUBJECT TO THE SAME RULES – TO A NEW SYSTEM THAT IS OPEN, MULTI-FACETED, AND WHERE SOME PLAYERS HAVE TO WORK WITHIN THE RESTRAINTS OF A REGULATED FRAMEWORK WHEREAS OTHERS ARE CONSTRAINED ONLY BY THE RELEVANCE OF THEIR CONTENT OR THE CREATIVITY OF THEIR MARKETING PLANS.

AND THIS DISPARITY IN THE WAY THE TWO GROUPS ARE TREATED IS BEGINNING TO WEIGH MORE AND MORE HEAVILY ON THE FIRST GROUP.

PERHAPS SOME OF YOU ARE THINKING THAT THIS IS STRICTLY 'A MEDIA PROBLEM': THAT IT HAS NOTHING TO DO WITH YOU: THAT YOU OPERATE IN A SEPARATE AREA FOR WHICH SUCH PROBLEMS HAVE NO SIGNIFICANCE.

IS THAT REALLY THE CASE? ARE YOU SURE YOU'VE GOT IT RIGHT?

IF YOU'RE TALKING PRIVATE RADIO AND TV, YOU ARE ALSO TALKING ADVERTISING.

AND THE FINAL PART OF THE EQUATION IS... *MASS AUDIENCES*.

THE MEDIA – AND THE WORD SAYS IT ALL – ARE INTERMEDIARIES: THEY INTERCEDE, THEY LINK CITIZENS ONE TO THE OTHER, ALLOWING THEM TO SHARE INFORMATION, VALUES, AND COMMON STORIES.

BECAUSE ADVERTISING MESSAGES BROADCAST BY THE MEDIA REACH LARGE AUDIENCES, THEY STIMULATE RETAIL SALES, CREATE BRAND AWARENESS AND, IN THE PROCESS, MAKE A CONTRIBUTION TO THE WIDER ECONOMY.

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RADIO AND TELEVISION PROVIDES POWERFUL LEVERAGE ALL IN STIMULATING ECONOMIC VITALITY IN NUMEROUS BUSINESS SECTORS.

AND, OF COURSE, THEY MAKE A SIGNIFICANT IMPACT ON BOTH LOCAL AND NATIONAL ECONOMIC SUCCESS.

PRIVATE RADIO AND TELEVISION – BE THEY CONVENTIONAL, SPECIALTY OR PAY TV – ACCOUNT FOR \$1 BILLION OF QUEBEC'S ANNUAL ECONOMY. THIS COMES FROM A WHOLE RANGE OF SPENDING OF WHICH MORE THAN \$550 MILLION IS DERIVED FROM PROGRAMMING EXPENSES ALONE.

THEY DIRECTLY EMPLOY AROUND 5,000 PERSONNEL WHOSE SALARIES ADD UP TO MORE THAN \$350 MILLION PER YEAR. AND THIS IS NOT COUNTING ALL THE EMPLOYMENT THEY INDIRECTLY CREATE IN THE INDEPENDENT FILM AND TV PRODUCTIONS SECTOR. NEITHER MUST WE FORGET THEIR EFFECT ON THE PRODUCTION OF AUDIO DISCS AND SPECTACLES FEATURING OUR HOMEGROWN ARTISTS.

THE MEDIA, THEREFORE, PLAY A ROLE IN THE DEVELOPMENT OF THE ECONOMY AND OF THE SOCIAL AND CULTURAL FABRIC OF THE SOCIETY THAT THEY IMPACT.

AND THEIR PRESENCE IS BOTH ESSENTIAL TO AND PROFITABLE FOR THE WELLBEING OF THE MARKET ECONOMY.

IT IS A MARKET ECONOMY WHERE WE ARE ALL INTERDEPENDENT, WHERE WE ARE EACH LINKED TO THE OTHER.

I WOULD LIKE NOW TO ADDRESS SOMETHING I MENTIONED EARLIER: NAMELY, THE IMPACT OF TECHNOLOGICAL CHANGES UPON THE MEDIA'S NEW ECONOMY, AND ON THE EMERGENCE OF A NEW SPECIES OF CONSUMER. AND I WILL FOCUS MAINLY ON RADIO.

SO, WHY SINGLE OUT RADIO?

I DO SO BECAUSE THE **CRTC** RECENTLY DECIDED THAT THE TIME HAD COME TO REVIEW ITS 1998 POLICY FOR PRIVATE COMMERCIAL RADIO.

THE **CANADIAN ASSOCIATION OF BROADCASTERS** DECIDED TO SEIZE THIS OPPORTUNITY IN ORDER TO DEVELOP AND PRESENT A COHERENT, GLOBAL VISION OF COMMERCIAL RADIO'S EVOLUTION OVER THE COMING YEARS.

WE WANTED THIS GLOBAL VISION TO SHOW NOVEL, CONCRETE PROPOSALS THAT WOULD HELP THE REGULATORY FRAMEWORK ADAPT TO THE ENVIRONMENT'S EMERGING NEW REALITIES.

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ITS PRINCIPAL OBJECTIVE IS TO SUSTAIN PRIVATE COMMERCIAL RADIO'S DYNAMISM AND ITS CAPACITY FOR MEETING NEW CONSUMERS' EXPECTATIONS AND ALSO THE NEEDS OF ADVERTISERS.

BUT, BEFORE I START LAYING OUT THIS VISION, ALLOW ME FIRST TO BACKTRACK A LITTLE.

THE CANADIAN RADIO ENVIRONMENT: FROM YESTERDAY TO TODAY

THE REGULATIONS THAT GOVERN COMMERCIAL RADIO TODAY WERE DRAWN UP MORE THAN THIRTY YEARS AGO IN THE EARLY SEVENTIES.

SOME OF YOU WILL DOUBTLESS REMEMBER THAT, AT THAT TIME, THE CHOICES AVAILABLE TO RADIO AND TV CONSUMERS WERE PRETTY LIMITED.

IN THE DOMAIN OF TELEVISION, VIEWERS HAD ALL OF THREE FRENCH-LANGUAGE NETWORKS TO CHOOSE FROM: NAMELY, **RADIO-CANADA**, **TVA** AND **TÉLÉ-QUÉBEC**. AND, WHAT IS MORE, THEY HAD TO GET UP TO CHANGE CHANNELS!

FANS OF RECORDED MUSIC HAD NO MORE THAN TWO OPTIONS: EITHER LISTEN TO RECORDS ON THEIR STEREO SYSTEMS, OR TUNE IN TO THE RADIO WHICH WAS STILL MAINLY ON THE **AM BAND**.

NEEDLESS TO SAY, THINGS HAVE SINCE CHANGED.

TODAY, FRANCOPHONE TELEVIEWERS HAVE ACCESS TO MORE THAN 100 CANADIAN AND FOREIGN CHANNELS OF WHICH AROUND 30 ARE IN THEIR OWN LANGUAGE.

IN THIS RESPECT, TELEVISION CONSUMERS FIND THEMSELVES ARE EXPERIENCING A REVOLUTION THAT HAS ALREADY TRANSFORMED MEANS OF ACCESS TO RADIO CONTENT AS WELL AS THE BEHAVIOURS OF MUSIC CONSUMERS.

MUSIC LISTENERS - AND PARTICULARLY THE YOUNG ONES – ARE, IN FACT, ALREADY FAMILIAR WITH IT.

THEY DOWNLOAD AND EXCHANGE MILLIONS OF MP3 MUSICAL FILES. THEY ARE ALREADY IN THE HABIT OF CONSUMING THESE MUSIC FILES ON PORTABLE UNITS. THEY ALREADY HAVE WEB-ACCESS TO MORE THAN 5,000 RADIO STATIONS THAT ARE BOTH FREE AND UNREGULATED.

BASICALLY, THEY ARE ESTABLISHED CONSUMERS WHO ARE BUSY MAKING CHOICES. THEY BEAR NO STRICT ALLEGIANCES TO EITHER BRANDS OR

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TECHNOLOGIES. IN FACT, THEY ARE CONSTANTLY ON THE LOOKOUT FOR NEW PRODUCTS AND PLATFORMS.

THEY NO LONGER TOLERATE THE IMPOSITION OF LIMITS ON HOW MUCH MUSIC THEY CAN DOWNLOAD ON THEIR IPODS OR CELLPHONES; OR WHICH INTERNET RADIO STATIONS THEY MAY OR MAY NOT LISTEN TO.

THOSE AMONG YOU WHO HAVE ADOLESCENTS AT HOME WILL KNOW EXACTLY WHAT I'M TALKING ABOUT.

TODAY'S YOUNG FRANCOPHONES SPRING FROM A WIDE RANGE OF ETHNIC ORIGINS, ARE MORE OPEN TO THE WORLD AT LARGE AND MORE AND MORE OF THEM ARE BILINGUAL. THEY ARE MORE DETERMINED THAN EVER TO FREELY MAKE THE MOST OF THE CHOICES AVAILABLE. AND SO THEY PICK AND CHOOSE FROM THE BEST THAT THE WORLD'S MUSIC PRODUCTION HAS TO OFFER THEM.

THIS NEW MUSIC CONSUMER IS – WITHOUT HAVING TO GIVE IT A SECOND THOUGHT – ALL IN FAVOUR OF THE UNPRECEDENTED DIVERSITY OF RADIO CONTENT THAT IS SUBJECT TO LITTLE REGULATION OR NONE WHATSOEVER.

MORE TROUBLING STILL, THE YOUNGEST OF THEM – BETWEEN 12 AND 17 YEARS OLD – HAVE ALREADY STARTED DESERTING COMMERCIAL RADIO IN DROVES IN FAVOUR OF OTHER PLATFORMS. BETWEEN 1998 AND 2004 THE TIME THEY SPENT LISTENING TO TRADITIONAL RADIO WENT DOWN BY 25%. AND THAT IS A BIG LOSS.

AND THEY WILL BE DESERTING IT IN LARGER NUMBERS STILL IF IT REMAINS THE ONLY FORM OF RADIO TO BE SUBJECTED TO RIGOROUS REGULATORY REQUIREMENTS. MEANWHILE IT LIVES IN A UNIVERSE WHERE – BY WAY OF A TOTAL CONTRAST – COMPETING MEANS OF ACCESS TO MUSIC CONTENT AND RADIO OFFER A FREEDOM OF CHOICE AND CUSTOMIZED PROGRAMING. AND THESE COMPETING PHENOMENA ARE EXPERIENCING CONTINUOUS, UNFETTERED GROWTH.

THE MARKET'S NEW STAKES

AS WE KNOW, THE DIVERSIFICATION OF TELEVISION OPTIONS HAS HAD THE EFFECT OF REDUCING CONVENTIONAL TELEVISION VIEWING AND ADVERTISING REVENUE SHARE – TO THE BENEFIT OF SPECIALTY AND PAY TV SERVICES ACCESSIBLE BY CABLE AND SATELLITE.

WE HEAR A LOT NOWADAYS ABOUT THE EFFECT THAT THIS HAS ON THE ABILITY OF CONVENTIONAL BROADCASTERS TO FINANCE THE PRODUCTION OF DRAMA PROGRAMMING.

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BUT, IN FRENCH-LANGUAGE TELEVISION, THIS PROCESS HAS BEEN GRADUAL AND SPREAD ACROSS MORE THAN 20 YEARS. THINK BACK: PAY TV FIRST APPEARED IN 1982; SPECIALTY TELEVISION IN 1988; PAY-PER-VIEW IN 1996; VIDEO-ON-DEMAND IN 2002; AND TOTALLY DIGITAL CHANNELS IN 2004.

THE SAME PROCESS IS LIKELY TO SHOW UP IN THE WORLD OF RADIO IN AS LITTLE AS A FEW YEARS' TIME – IF NOT SOONER!

LAST FALL, TWO SATELLITE SUBSCRIPTION RADIO SERVICES CAME INTO BEING: **SIRIUS CANADA** AND **XM CANADA**. EACH OFFERS A HUNDRED OR SO RADIO STATIONS SPECIALIZING IN ALL THE MUSIC FORMATS AND SPOKEN-WORD CONTENT THAT YOU CAN IMAGINE.

XM CANADA RECENTLY ANNOUNCED THAT IT HAD ACHIEVED ITS TARGET OF 45,000 SUBSCRIPTIONS AFTER OPERATING FOR ONLY FOUR MONTHS. IT ANTICIPATES REACHING ITS TARGET OF 75,000 SUBSCRIPTIONS BY AUGUST 1ST, 2006; AND A FURTHER TARGET OF ONE MILLION IN 2010.

LAST JANUARY, ASTRAL LAUNCHED **RADIOLIBRE.CA**, THE FIRST-EVER FRENCH-LANGUAGE RADIO INTERNET SUBSCRIPTION SERVICE.

BOTH **TELUS** AND **LOOK** HAVE EACH ANNOUNCED THEIR SEPARATE INTENTIONS OF OFFERING AT LEAST 80 CHANNELS OF RADIO/MUSIC THAT WILL BE ACCESSIBLE ON CELLPHONES.

ALL THESE NEW PLATFORMS OFFERING ACCESS TO RADIO CONTENT WILL SPREAD FAST AND AT THE SAME TIME AS EACH OTHER BECAUSE THEY WILL MEET THE EXPECTATIONS AND ACQUIRED HABITS OF THE NEW CONSUMER.

AND THEY WILL VERY PROBABLY HAVE THE SAME IMPACT: **FRAGMENTATION**.

ONE TELLING DIFFERENCE, HOWEVER, DOES STAND OUT. CONVENTIONAL RADIO HAS ONLY A FEW YEARS IN WHICH TO MEASURE UP TO THIS COMPETITION; WHEREAS CONVENTIONAL TELEVISION HAS HAD ALL OF TWO DECADES.

THEREFORE, OUR REACTION MUST BE SWIFT.

PRIVATE COMMERCIAL RADIO MUST BE ABLE TO RISE TO THE CHALLENGE AND MEET THE EXPECTATIONS OF THE NEW CONSUMERS IF IT WANTS TO SURVIVE AND WIN IN AN ENVIRONMENT THAT IS GROWING EXTREMELY COMPETITIVE AND WILL BECOME EVEN MORE SO WITH EVERY DAY THAT PASSES.

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IN ORDER FOR THIS CHALLENGE TO BE MET, THE **CAB** IS CONVINCED THAT THE REGULATORY FRAMEWORK IN WHICH IT OPERATES MUST ALSO ADAPT THE REALITIES OF THE NEW ENVIRONMENT.

AND WE ARE CONFIDENT THAT THE **CRTC** RECOGNIZES THIS NEED.

FURTHERMORE, A LOT IS REQUIRED OF CANADA'S PRIVATE COMMERCIAL RADIO AND PARTICULARLY OF ITS FRENCH-LANGUAGE OPERATIONS.

IN FACT, THE DEMANDS ARE HIGHER THAN THOSE MADE OF ANY OTHER COMMERCIAL RADIO INDUSTRY THAT YOU CAN FIND ANYWHERE IN THE WORLD. AND – I REPEAT – THEY ARE INFINITELY HIGHER THAN ANYTHING IMPOSED ON ALL THE NEW METHODS OF PRESENTING RADIO CONTENT THAT ARE ABOUT TO COMPETE WITH IT – AND WHICH KNOW LITTLE OR NO REGULATION AT ALL.

THEY ARE REQUIRED, ON THE ONE HAND, TO BROADCAST A HIGH PERCENTAGE OF POPULAR CANADIAN MUSIC AND FRENCH VOCAL MUSIC: 35% IN THE CASE OF THE FORMER AND 65% IN THAT OF THE LATTER.

ON THE OTHER HAND, THEY ARE REQUIRED TO MAKE FINANCIAL CONTRIBUTIONS TO THE PRIVATE COMMERCIAL MUSIC INDUSTRY; TO MEET THE INFORMATION NEEDS OF LOCAL GROUPS; TO PROMOTE CANADIAN ARTISTS; TO CONTRIBUTE TO THE DIVERSITY OF EDITORIAL VOICES; TO REFLECT THE CULTURAL DIVERSITY OF QUEBEC AND CANADIAN SOCIETY; AND SO ON AND SO FORTH.

ALL OF WHICH CANADIAN RADIO DOES AND IN AN EXEMPLARY FASHION OF WHICH IT IS QUITE RIGHTLY PROUD.

FURTHERMORE, THE PRIVATE RADIO INDUSTRY HAS SET UP A MAJOR PROJECT WHOSE AIM IS TO IMPROVE ITS CAPACITY FOR SUITABLY REFLECTING QUEBEC AND CANADIAN SOCIETY'S ETHNIC AND CULTURAL DIVERSITY.

TO NAME JUST ONE OTHER EXAMPLE, ALLOW ME TO MENTION THAT: BETWEEN 1998 AND 2005, THE PRIVATE COMMERCIAL RADIO'S CONTRIBUTION TO THE MAIN ORGANIZATIONS SUPPORTING THE DEVELOPMENT OF THE CANADIAN MUSIC INDUSTRY INCREASED BY 1170%, FROM 1.4 MILLION TO 16.1 MILLION DOLLARS.

HOWEVER, THE REGULATORY REQUIREMENTS AND THE FINANCIAL OBLIGATIONS IMPOSED UPON PRIVATE COMMERCIAL RADIO ALSO HAVE NEGATIVE EFFECTS.

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FIRST, ONE HAS TO RECOGNIZE THE GROWING DISPARITY BETWEEN THE PROFITS OF FRENCH-LANGUAGE RADIO AND THAT OF ITS ENGLISH-LANGUAGE COUNTERPART.

IN 2005, FRENCH-LANGUAGE RADIO PROFITABILITY WAS 50% LESS THAN THOSE OF ITS ENGLISH OPPOSITE NUMBER. AND OVER SEVEN YEARS, ITS PROFITS BEFORE INTEREST AND TAX HAD GROWN BY ONLY 9%: NAMELY, AT A RATE OF BARELY MORE THAN 1% PER ANNUM

THIS RIGID REGULATION ALSO HAS ANOTHER EFFECT: IT RESTRICTS THE DIVERSITY OF MUSIC FORMATS FOR FRENCH-LANGUAGE RADIO, JUST AS IT RESTRICTS THE RANGE OF MUSICAL WORKS THAT COULD BE BROADCAST.

A CONCERN: ADAPTING TO THE LISTENERS' NEEDS

IN THE FACE OF COMPETITION FROM THE NEW RADIO SERVICES, SUBJECT AS THEY ARE TO LITTLE OR NO REGULATION, THE **CAB** PROPOSES THAT TRADITIONAL RADIO'S REGULATION BE NEITHER ABOLISHED NOR – AS SOME HAVE SUGGESTED – INCREASED: IT WOULD BE ILLOGICAL AND UNREASONABLE TO DO SO.

WHAT THE **CAB** PROPOSES ARE *ADJUSTMENTS* TO BE MADE TO THE EXISTING FRAMEWORK: STIMULATING MEASURES THAT WILL ACT AS INCENTIVES BY AIMING TO MAKE THE REGULATION OF COMMERCIAL RADIO MORE EFFECTIVE AND BETTER ADAPTED TO TODAY'S REALITIES.

IN CLOSING, WE NEED TO REMEMBER THAT PRIVATE COMMERCIAL RADIO HAS BUT ONE SOURCE OF REVENUE: ADVERTISING.

IN ORDER TO GROW AND PROSPER, RADIO HAS TO CAPTURE AND KEEP THE ATTENTION OF ITS LISTENERS.

MUSIC AND RADIO LISTENERS ARE IN THE PROCESS OF CHANGING.

AND IT IS A PROFOUND CHANGE.

PRIVATE COMMERCIAL RADIO SHOULD BE CHANGING ALONG WITH THEM.

BUT, IN ORDER TO DO SO, IT IS IMPORTANT TO MAKE THE REGULATORY REQUIREMENTS MORE FLEXIBLE BECAUSE, AS THEY STAND, THEY LIMIT PRIVATE COMMERCIAL RADIO'S CAPACITY TO ADAPT ITS PROGRAMMING TO THE EXPECTATIONS OF THESE NEW LISTENERS.

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LAST WEEK, AN EXPERT PANEL SUBMITTED TO THE GOVERNMENT A VOLUMINOUS REPORT ON THE REGULATION OF TELECOMMUNICATIONS, FEATURING SOME 127 RECOMMENDATIONS.

REST ASSURED, I WILL NOT LIST THEM OFF NOW!

IN ESSENCE, WHAT THIS REPORT STATED WAS THAT THE ECONOMIC AND TECHNOLOGICAL CONVERGENCE OF THE TELECOMMUNICATIONS AND BROADCASTING SECTORS CREATES A NEW MEDIA ECONOMY TO WHICH THE REGULATORY REGIME MUST INEVITABLY ADJUST THROUGH THE ACCELERATION OF DEREGULATION.

WHAT WE NEED *RIGHT NOW* IS NOT MORE REGULATION BUT A REGULATION THAT IS RELEVANT AND PERTINENT TO WHAT IS GOING ON *RIGHT NOW*.

A REGULATION THAT OFFERS A BETTER BALANCE BETWEEN RESTRICTIVE OBLIGATIONS AND MEASURES THAT ACT AS INCENTIVES.

THAT IS WHAT **CAB** IS PROPOSING.

AND WE ARE CONVINCED THAT – IF WE ARE HEARD – THE RADIO INDUSTRY, ALONG WITH CANADIAN LISTENERS AND ARTISTS, WILL COME THROUGH BOTH BIGGER AND ALL THE STRONGER FOR IT.

THANK YOU FOR LISTENING.