



The Entertainment Economy: How Mega-Media Forces Are Transforming Our Lives

By Michael Wolf

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Every so often an author explains our culture in such a new and original way that from that day on we see the world around us in a new light. From *Understanding Media* by Marshall McLuhan through Nicholas Negroponte's *Being Digital*, the books that have shown us the clearest vision of the future have been those that recognize the central role of mass media.

In **The Entertainment Economy**, Michael J. Wolf, the industry's most in-demand strategist, demonstrates that media and entertainment have moved beyond culture to become the driving wheel of the global economy. From New York to New Delhi, from London to Lagos, from Singapore to Seattle, every business is locked in the same battle for consumer attention that movie producers and television programmers deal with on a daily basis. Consumer businesses just like entertainment businesses have to turn to content for the competitive edge. As adviser to companies like MTV, Paramount, Hearst, NBC, Universal, News Corporation, Bertelsmann and the NBA, Wolf is known by industry insiders as the moguls' secret weapon. In clear, brash prose, full of real-life examples, Wolf shows how tomorrow's successful business person will have to act like a mogul in a global economy defined by hits and blockbusters.

From MTV to Ford Motor Company, from Tommy Hilfiger to Martha Stewart, from Citibank to Amazon.com, from Stephen Spielberg to Richard Branson, Wolf shares the insights gained through his unique perspective as the founder of the world's largest media consulting practice, leaving no doubt that the watchwords for all consumer businesses in the 21st century are truly, "There's no business without show business." Written with equal degrees of business and pop culture savvy, *The Entertainment Economy* is a book for everyone.

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Editorial Review

Amazon.com Review

Michael J. Wolf says that all businesses--even banks and supermarkets--will increasingly need to be entertaining to thrive. In *The Entertainment Economy*, Wolf, one of the media industry's top strategists, demonstrates how business is becoming synonymous with entertainment--a trend that is exploding because of the Internet. Although no substitute for quality, a company's "E-Factor" is critical in establishing brand and attracting fickle consumers, he writes. "We have come to expect that we will be entertained all the time," Wolf says. "Products and brands that deliver on this expectation are succeeding. Products that do not will disappear." Entertainment is becoming a big part of some industries you might not think of in this regard. For example, CNBC, a business-news cable station, is a hit because it treats the stock market like entertainment, Wolf writes. Tommy Hilfiger, a clothing retailer, became a "cool brand" by promoting rock stars and other celebrities. No merchant can escape the impact of entertainment--especially on the Internet. An online business must grab people or it will perish. When businesses stake out a position on the Web, they can't just provide online ordering. They must also feature compelling "entertainment content" to win customers. The author, a consultant for Viacom, Newscorp, and other media giants, sprinkles his book with inside stories about Ted Turner, Barry Diller, and Steven Spielberg. This book is for business owners, advertising pros, and people interested in a different take on what's driving the economy. --*Dan Ring*

Review

"Since I always read the end of a book first, I loved the conclusion of THE ENTERTAINMENT ECONOMY.... Imagination, Michael Wolf contends, is the most valuable asset of all. As proof, he takes you on a pop culture tour, uncovering the lessons of Michael Jordan, Madonna, Viagra, e-commerce and sports utility vehicles, and finally, the mystery of how you get to create the next cultural phenomenon. I laughed, I cried, I took notes."

--Judy McGrath, President of MTV

"As advisor to many of the world's top media moguls, Michael Wolf has the ultimate insider's view of how entertainment is changing every aspect of our lives. In his engrossing book, THE ENTERTAINMENT ECONOMY, he offers insights on the new and traditional media and the decision-makers who will change our economy and culture."

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