

The King of Media

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Summary

1. A business biography of Barry Diller, the chairman of IAC.

Key Takeaways

1. Rupert Murdoch believes in hiring the best people for a particular job, then leaving them alone to run things as they see fit, as long as they produce the desired results. If they fail, he steps in quickly, gets rid of them, and does the job himself.
2. Do everything you had to in order to get the best terms for the client, but once the deal was done, you honored it down to the last detail.
3. ABC targeted younger people through its programming who consumed more consumer products than older people and were more likely to switch brands.
 - a. Diller would apply this methodology to Fox by doing counter culture programming appealing to younger demographics in the 1980s and 1990s.
4. You can pitch a new idea until you're hoarse, but no one wants to run the risk of failure on an untried concept. As soon as it becomes a reality, however, everyone wants to get in early. The risk then shifts to being left behind at the station when the train is taking off. It was an amazing revelation in the subtleties of human psychology. The illusion of success becomes its own reality.
5. Business is ultimately about will and winning.
6. Rule of thumb in film is marketing and distribution costs are about 2.5x the production budget.
7. The best way to cinch a deal is to give the other party what they want most but you set the terms of the deal.
 - a. The terms set the deal and the price is secondary as long as the terms are in your favor.
8. Barry Diller believed in abandoning sunk costs and not putting good money after bad.
 - a. He also didn't dwell on past mistakes.
9. Owning content and distribution makes sense when its affordable.
10. Barry Diller did not love television and preferred to syndicate already popular programming as it required less investment.

What I got out of it

1. Good business biography chronicling the history of Barry Diller who was a tenacious business man that had roles at ABC, Paramount, and Fox before he created IAC.

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