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LEADERSHIP & BUSINESS PODCAST

EPISODE 169: MEGAN CUNNINGHAM – BRAND STORYTELLING IN 2022

Ken White

From William & Mary in Williamsburg, Virginia. This is Leadership & Business, the podcast that brings you the latest and best thinking from today's business leaders from across the world. We share the strategies, tactics, and information that help make you a more effective leader, communicator, and professional. I'm your host, Ken White. Thanks for listening. Well, every aspect of business deals with continuous change, but one area has constantly evolved from the beginning, marketing. The audience, tools, and channels change rapidly as marketing continues to grow in terms of complexity. It wasn't that long ago that reaching your audience was as easy as placing an ad in the newspaper. But now, marketing is more sophisticated, strategic, and segmented than ever. And when done right, it's tied to the organization's mission and purpose. And while marketers work to manage the changes and opportunities in front of them, our guest says one element is critically important to successful marketing in the year ahead—brand storytelling. Megan Cunningham is the founder and CEO of Magnet Media, a creative studio that uses brand storytelling and data to drive business results for some of the top brands in the world. She says brand storytelling has the potential to do great things for marketers and the products, services, and organizations they represent. Here's our conversation with the founder and CEO of Magnet Media, Megan Cunningham.

Ken White

Megan, great to see you. Thanks for joining us on the podcast.

Megan Cunningham

Ken, thanks so much for having me here this morning.

Ken White

I'm excited to talk with you. I've looked at Magnet Media. I've seen your background doing some really exciting things. For our listeners, tell us about Magnet Media and what it and you do.

Megan Cunningham

We are essentially the OG of brand storytelling. We just celebrated our 20th anniversary in business, and while it's been a lot of highs and lows over the last two decades, I really feel like brand storytelling is having a moment right now, and we're in a privileged position where we're growing at an ever-accelerating rate.

Ken White

Why is it having a moment? It's been around a long time. But it is being talked about now. Why? What's causing that?

Megan Cunningham

I think there's a number of dynamics, but I'll just focus on two. I think that when the pandemic hit, there was a real revelation at a lot of large enterprises that their supposed digital transformation that they felt they had already gone through was really in its first inning, and that having a website that they bought a bunch of Google AdWords to drive traffic to was not really being digitally transformed, that there were a lot of other opportunities for innovation that they hadn't tapped or hadn't taken seriously. And a lot of that, frankly, falls under the umbrella of brand storytelling from our perspective. The second is that I feel like Mission and Purpose, which have been kicked around the board room and discussed and debated for many years, are finally arriving as a not nice to have, but a must-have, and so there's been a lot of indicators in prior years, even on the global business level. Right. With Larry Fink's letter at BlackRock and conversations at Davos, and endless Ted talks, that mission and purpose is really a key driver of value in the business community. I still think that a lot of people, frankly, we're paying lip service to that or avoiding the topic altogether. And what the last two years has shown us is that that's a real mandate for attracting and retaining talent in addition to attracting and retaining customers.

Ken White

That's what I was going to ask the customers. Where does that audience fit in when it comes, and it's a tough question, I realize. But where does the audience fit in in terms of storytelling?

Megan Cunningham

I think it's like a tree falls in the woods if no one's heard it, even did it even fall. Similarly, what's the story told if no one's ever heard it or viewed it? It's an open question, existentially. So I think the audience is absolutely a key element to creating value in storytelling. And I think that there's been a misnomer for many years that either it's all about audience, and there is no actual real storytelling or craft there. Right. And that, I would say, as evidenced in the era of content farms where people were just sort of flooding the internet with articles and poorly written sort of blog posts to try to hijack

search engine topics. Right. And drive traffic to their lame-looking microsite at its worst moment. At the same time, I think that what we found over the evolution of brand storytelling as it's become more strategic as it's become more thoughtful that you can now see branded content that rivals traditional media and entertainment. And that to me, is where the future lies, really aspiring to well-crafted stories that are created in partnership with your audience, cocreated even, and that resonate and are searched for and shared socially and celebrated instead of advertising in its traditional forum that is increasingly blocked and skipped and avoided.

Ken White

Do you think often about the length of the story? I know personally, I love to watch YouTube, and we've got 5 seconds, right. 5 seconds to hook the audience. And some campaigns do it so well. And I think, wow, what another hurdle in the storytelling realm. So do you think much about length?

Megan Cunningham

I think duration is interesting. Duration has been something that has been in some ways overthought if that makes sense. I do think that there is value in short-form content. I also think there's value in long-form content. And some of the most impactful brand stories are not just sort of little gifs or social posts, but they are full-length episodic content that may exist on YouTube that may be celebrated in Spotify as a podcast. Right. I mean, there's lots of ways to bring brand stories to life. And I think that, again, the original vision was like, oh, we have to kind of like adapt our story for this really short attention span audience. I think that sometimes works, but it's not the only way in which you can execute on-brand stories by any means.

Ken White

In terms of video production and the overall quality of the look. Does it need to look great? Can it be pedestrian looking like someone off the street shot it? Where does it need to lie?

Megan Cunningham

I think it depends. And I know that that's not the greatest of answers to any question, but it's the truth. I think that when you are engaging with authentic content created in partnership with influencers or brand ambassadors, people do want something that is real, feeling real. It feels like it was shot on a selfie Cam or that you're talking about this pet food while walking your dog or something that's really like in market, infield, and that feels raw and rough, almost like you're catching a weathercast like from the eye of the storm. Right. That's like you're really there. You're getting a first-hand experience. It's believable. It's trusted because it's witnessed by someone who is experiencing something themselves and telling you personal story about that experience. I think that there's on the other end

of the spectrum of production values, real value in things that are glamorous and that are shot on a produced level. And I think that we've seen that work very successfully with drone cameras and celebrities and things that just excite the audience so much because they know that they're going to be taken on a journey and entertained and informed in a really dazzling way. And so I think both of those have meaning and usefulness in the sort of customer journey or employee journey if you're doing something that's aimed at new recruits, but it's not a one-size-fits-all if that makes sense.

Ken White

I find it interesting how sophisticated that the customer and the viewer have become. I mean, I worked in television a million years ago. No one knew how video worked. They had no idea. They were impressed with pretty much anything. Now we all shoot our own stuff. We have iPhones, and we know how to create videos. That's a sophisticated audience now that really looks at production quality, don't they?

Megan Cunningham

I do think that is the case. And I think that there's been an emergence in even Hollywood productions of complimentary parallel content series like, for example, you'll see something launched a series on HBO and almost always now they have a stay tuned for after the episode where we dialogue with the cast and the directors, and they will really do what normally pundits would have done, where they analyze the episode and separately you also have pundits that are frankly supported by the show. And HBO has commissioned original podcasts from The New York Times, and New York Times has been paid by HBO to create content now. So it's this whole merging of traditional media and independent commentators and audience members, all participating in, again, a cocreated way around the creation and celebration of a brand. And I think that's super exciting.

Ken White

We'll continue our discussion with Megan Cunningham in just a minute. Our podcast is brought to you by the William & Mary School of Business. The full-time MBA program at William & Mary is one of the nation's best, according to The Princeton Review and its Best Business Schools for 2022. William & Mary's full-time MBA program was named Princeton Review's top ten in five different categories, including Best MBA Professors, Best MBA Students, Best Resources for Minority Students, Best MBA for Human Resources, and Most Family Friendly MBA Program. You can find the Princeton Review's Best Business Schools for 2022, where you buy your books. And you can learn more about the William & Mary MBA program by visiting wm.edu. Now back to our conversation with Megan Cunningham.

Ken White

So storytelling has been around always been important, very important today as we're going into the new year. What else do you see in terms of marketing? That we should keep our eyes open? What might we see?

Megan Cunningham

I mean, I feel like those that are winning are moving quickly and nimbly at this challenge of digital transformation and innovation. And they are not taking themselves too seriously. They are not sort of breaking their arm, patting themselves on the back for doing something that was sort of seen as innovative, maybe last year or the year before. I think that they're constantly evolving and committed to continuous improvement. And so underneath that sort of theme and strategy, I would say test and scale is the name of the game. It's taking a look at things like if you've been in the podcasting space and you feel like, wow, that was like a big breakthrough for us. We're now able as a brand to produce a podcast like so many of our clients have. Now let's take it to clubhouse. Let's make it a live recorded experience. Let's put it on replay there and really adapt as the audience is moving into new networks and environments. If you've been successful at events and gatherings, and it was a big transformation for you to go from live dinner parties and trade shows to virtual experiences that had similar dynamics. Think about where you could show up in the metaverse. And so I think just constantly moving forward and thinking about what's next, what's new, and what's next. That's the role that we play with brands at Magnet Media. And I'll say there is one thing that we come out with every year that is called the State of the Story Trends Report, and we drop that in various chapters now. It used to be once a year at annual trends. It's now sort of an ongoing quarterly release that we've structured based on the fact that things are changing at such a rapid pace that we want to keep people abreast of those changes.

Ken White

So if I'm a small business owner, if I'm a part of a small organization, my head just exploded as you're saying that how in the world can I possibly keep up with that? What advice do you give? Maybe smaller organizations who have to be in this realm, they have to be playing in the game but may not have the expertise or the people on board.

Megan Cunningham

I think the simplest thing you can do as a small business owner is put a mirror to your organization. And by that, I mean survey your customers and survey your team and really get a sense of where the puck is moving for them. What are they curious about? What's a change that they've made in their own consumption habits over the past 6 12 18 months? And ensure that or what are they thinking ahead about testing themselves? Are they increasing their podcast listenership and retiring their YouTube consumption? Whatever it is, that's sort of a change. I think knowing that from your own customer base and your own

team is very vital as a data point, and then that to me gives you really like reading into the tea leaves that gives you the basis for your content strategy. You don't have to be everywhere by any means. In fact, one of my advisors once said to me this known mantra of you can be anywhere, but you can't be everywhere. Right. And I think that's very true when it comes to brand storytelling and posting and building community on these different channels.

Ken White

And we definitely see that, don't we? We see organizations trying to be everywhere. And if you're everywhere, nothing is effective. Right. When you go that route. Interesting. So taking it to that next level, thinking greater, thinking bigger, moving on. And as you said, being nimble, what else do you think we might see in terms of marketing and promotion in the new year?

Megan Cunningham

I think there's going to be continued development of real community on behalf of businesses. And I think that again, we've seen this already where there are sort of cherished gatherings in different sectors that people gravitate towards and look forward to, and they're more than just, oh yeah, I have to go to that annoying trade show, and it's going to be exhausting and whatever. They're actually looking forward to connecting with their friends to learning new things from fresh content. And I think that sort of a well-run experience is something that is at the foundation of a community. But that what we've learned is that a community is also ongoing, and you're providing opportunities for members of that community to connect with one another. Whether it be through setting up a Slack or a Reddit channel, or a standalone app providing that opportunity and reasons for people to connect with one another, that, to me, is a big asset that businesses can be developing and creating that will add to their value and their sustainability.

Ken White

What role did the pandemic play in the experience and in the community and our need for those?

Megan Cunningham

A huge one, probably the biggest one that we've seen, frankly, since the birth of the internet. I think that I've been interviewed repeatedly about sort of events and gatherings and sort of what's on the horizon. And I'll say there's really four reasons why we gather, whether it be on a personal level or on a professional level. And I think when it comes to marketing and business leaders, thinking about those four reasons of why people are coming together is really critical. I'll just quickly list them. It's exclusive access, unique experiences, social connection, and a solution to a challenge. And to me, the more you

can kind of layer in those four value props into your experience or event, the better off you will be in terms of perceived value from the participants.

Ken White

So as we wrap up last question, people thinking about the new year, their brand, their stories, where they need to go, connecting with the customers. What last piece of advice do you have for them as we move into the new year?

Megan Cunningham

I think being intentional about your own objectives and sort of what value are you putting out in the world? What gift are you giving to your constituents, whether that be to your team, your investors, your customers? I think that, to me, is like a great place to start in terms of focus because it can be very overwhelming. And I think that is the case for all of us. We work with many of the world's leading brands, and it's a huge privilege. But I often hear that sort of like swirl and sort of chaos is cluttering people's thinking and decision making. It can be like analysis paralysis. So I do think that just thinking through as we have hopefully time to take a break over the coming weeks and months, thinking through what is your purpose and mission and how does that inform your choices? To me, that's a great way to start.

Ken White

That's our discussion with Megan Cunningham, and that's it for this episode of Leadership & Business. Our podcast is brought to you by the William & Mary School of Business. William & Mary's MBA program is among the best in the nation. In Best Business Schools for 2022 by the Princeton Review, the William & Mary MBA program was named in the top ten list in five categories, including best Professors, Best Students, Best Resources for Minority Students, Most Family Friendly, and Best MBA for Human Resources. Check out the MBA program at William & Mary by visiting wm.edu. Finally, we'd like to hear from you regarding the podcast. We invite you to share your ideas, questions, and thoughts with us by emailing us at podcast@wm.edu. Thanks to our guest, Megan Cunningham, and thanks to you for joining us. I'm Ken White. Wishing you a safe, happy, and productive week ahead.