



Licensing and Partnering Internationally: A Guide for B2B Publishers

By
Allen Furst
President
Asian Projects Inc.

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Asian Projects Inc.
134 Hamilton Street
Cambridge, MA 02139 USA

Tel: 617 576 1389
Email: asianprojects@comcast.net

www.asian-projects.com



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1. Introduction

The pace of international licensing is briskly picking up among business-to-business (B2B) publishers. Like so many other U.S. companies, publishers see great potential in having a global presence. As advertisers continue their own push to globalize, B2B publishers must inevitably expand with them, even if it means following them into new and unexplored markets.

Licensing is the least expensive way for American publishers to plant their flag overseas – less expensive than launching joint ventures or wholly owned subsidiaries. This makes it an especially good strategy for small-to-medium-sized publishers, who have historically shied away from international markets for cost reasons. But even large multinational publishers now realize that licensing is a cost-effective way to take them into new, untapped markets. As long as a publisher has strong brands and strong editorial products, international licensing can be a fast way to globalize.

However, no one size fits all. Licensing strategies that work well for one company are not necessarily best for others. Nonetheless, there are a few common threads. Most publishers begin with their strongest brands. Most publishers find that publications with a successful track record in the U.S. also work well overseas. Finally, trade magazines about advanced technology have historically traveled the most easily across borders, language barriers and different cultures – especially in emerging markets like Asia and Eastern Europe, where the demand for information about new technology is very strong.

2. The Pros and Cons of International Licensing

Licensing is generally recognized as the least risky way for publishers to enter overseas markets. Send content overseas. Receive a check in return. Okay, this is a simplification, but the alternatives are far more complicated.

The alternative strategy is direct investment in foreign publications, either by setting up wholly owned operations or through equity joint ventures with foreign partners. When publishers own or partly own the overseas properties they create or purchase, they gain a higher degree of control over a property's destiny. But it comes with a substantial price tag, in time, capital and human resources.

In some countries, like India and China, local laws prohibit 100% ownership by foreign publishers, so a joint venture is the only option. But even in countries where 100% foreign ownership is legal, joint ventures can be a way for publishers to limit their investment and risk. Joint ventures can help U.S. publishers quickly tap into the expertise in local markets.

Indeed, there are many successful B2B joint ventures overseas. A frequently cited example is International Data Group's operation in China. Recent press reports indicate that IDG's revenues in China topped \$200 million last year.

However, joint ventures are a bit like marriages. If the chemistry between the two parties is poor and miscommunication is rife, these partnerships can dissolve into squabbles, fighting and divorce.

Although licensing has particularly strong appeal to small to medium-sized publishers with limited capital, many large multinational publishers also license their titles. This is especially true in countries where the size of the local advertising market is small or political risks are large, making direct investment less attractive.

Pros: International licensing can provide:

- **A steady stream of licensing revenue**, most of which drops directly to the bottom line. Annual royalties derived from licensing fees can average between 5% and 15% of a licensee publication's total revenues (advertising and circulation), including a guaranteed royalty in the event that the licensee fails to achieve certain mutually agreed-upon revenue targets.
- **Additional sales revenues.** Licensing agreements often also involve cross-sales and cross-marketing agreements between the U.S. and overseas publications.

U.S. publishers can often negotiate the right to sell advertising into a licensee's publication. (Ad commission rates for these types of contracts can range from 15% to 25% of net.) You may soon find yourself in the position of being able to offer advertisers global ad packages. If a particular overseas market is hot, ad sales into a partner publication can prove extremely lucrative. Overseas partners can also sometimes turn into great international ad reps.

- **Brand enhancement.** U.S. advertisers rarely care if an overseas publishing partner is a licensee, a wholly owned operation or a joint venture. Advertisers want an outlet to promote and advertise their products overseas. If your overseas partner can provide U.S. advertisers with a reliable advertising vehicle, it benefits you domestically. The perception on the part of advertisers that you are a global player pioneering new markets can greatly enhance the value and cachet of your U.S. brands. If you decide, at some point in the future, to stop licensing a title overseas in favor of entering the market on your own, you are usually in a better position than you were before – because you have already established your brand in that market. You will also have gained valuable knowledge about the market in that country through your affiliation with the licensee.

Cons: The risks of international licensing include:

- **The potential for brand damage.** If you put your brand into the hands of an overseas licensee who lies about circulation, trades editorial for advertising – or worse – demands kickbacks from advertisers, you can irreversibly damage your brand. Particularly in emerging markets, some publishers operate with a different set of ethics than are the accepted norm in the United States. As a result, publishers who have spent decades building up the value of their brands should thoroughly investigate potential licensees before signing contracts. Proper due diligence in selecting and vetting prospective licensees is the best way to minimize the risk of damage.
- **Future competition.** By licensing your content overseas, you run the risk of creating or strengthening a potential competitor should you decide to enter that market on your own in the future. This risk is unavoidable. However, you can minimize the potential for damage by insuring that you retain legal rights to your trademarks, copyrights and domain names by properly registering them in the countries where you set up partnerships.

3. Where to Begin? Assigning a Licensing Champion

Although creating an international licensing team in your company costs less than investing in an overseas operation, don't expect an immediate return. The licensing



process takes time. Just as it takes more than one cold call to sell an ad program, the same is true for selling publishing licenses. And global travel is costly. On the plus side, though, the initial investment to create a licensing department could eventually lead to a revenue stream that lasts for decades.

The first step is to assign a product champion – either someone already at the company or a new hire. Unless someone specific is put in charge, licensing becomes just one of a list of publishers’ or group managers’ responsibilities and will never get the attention it needs. Ideally, this person should have a solid understanding of your properties and the industries in which you compete.

It’s also important that this person be skilled at sales. In many respects, licensing is a sales function. The process of finding licensees is active – you must identify promising candidates, meet them in person to size them up, have the ability and persistence to close a deal, and be ready for long-term follow-up to ensure success.

The licensing champion also has to cultivate ties with many key people in your company. Publishers and editors-in-chiefs can be great global ambassadors for magazine brands. Sales people and editors can help identify prospective licensees by fielding inquiries from overseas publications at conferences and shows. Company attorneys are critical in drawing up contracts and legally protecting your brands.

And, finally, the licensing champion must have a “feel” for international. This person must be comfortable dealing with people from different cultures, be open to different ways of doing business and be alert to the possibility for miscommunication. While not absolutely essential, some previous experience doing business globally can be very helpful.

Many publishers, especially smaller ones, start by making licensing an additional responsibility of a senior manager. This can work well – but only if the manager is ready to be a true product champion. The long-term outcome of an international licensing program depends largely on the commitment and skill of the person in charge. When the program does start to take off, make sure a part-time champion has the time and support staff to keep it growing.

Once you have put someone in charge, the licensing champion’s first task will be to determine which properties and which countries to start with. As soon as a plan is made, consultants, brokers and interpreters can accelerate the process. They can help identify potential licensees in specific countries, facilitate initial contacts, help size up candidates, help negotiate contracts, and give advice on how to manage the ongoing details of licensing relationships.

Over time, a licensing champion will also make sure that your company stays focused on expanding its licensing network. As markets grow and change, new opportunities arise, and new potential partners start up. Now and then, potential leads even float in over the transom. Often addressed to editors, these inquiries eventually find their way, in most companies, to the legal department, which may respond simply by dusting off a boilerplate agreement and faxing it back to the potential licensee. A licensing champion can keep opportunities from falling through the cracks, raising the odds that they will turn into actual licenses and revenue.

A product champion can also insure that your company delivers on its promises, once a deal is made. For example:

- If you promise a licensee that you will deliver either a hard copy, a CD ROM, or an XML feed of articles every week or month, someone has to make sure that a system is set up to do this reliably.
- If you promise to sell ads for a partner publication, someone has to make sure that marketing materials are produced and that the sales force is trained to sell internationally. This is no small task. Teaching a domestically oriented sales force to sell internationally takes time, as does making domestically oriented publishers realize the importance of international sales.
- If you offer multi-country discounts, someone has to work as a liaison between overseas and local personnel to make sure the marketing approach and the rate structures make sense.
- If U.S.-based advertisers require translation of ads into other languages, someone has to make sure that a system is put in place for fast and accurate translations.
- If you promise to help partners develop marketing materials or do sales training, someone has to make sure it happens. Someone also has to make sure that managers in your company don't unintentionally sabotage a partnership by putting it last on their list for time and resources. A big part of the licensing champion's job will be to enlist the active support of management and help re-engineer your company's domestic organization to effectively do business overseas.

4. Choosing the Best Partners

The most important decision you can make in licensing a title overseas is choosing the right partner. “Marry someone you like,” David Hill, President and CEO of IDG International Publishing Services, cautioned ABM colleagues last year at a conference on international licensing. “Divorce can be expensive.”

Here are some basic suggestions on ways to help find the best possible overseas licensees:

- **Before you enter an overseas market, survey it thoroughly.** Find out who is publishing what, and where it is circulated. In addition to local publishers, are there foreign publishers in the market, either with their own titles or with licensed material? If so, are your competitors already on the ground?
- **Draw up a list of promising candidates.** International trade show organizers can often be good sources of information. They frequently do barter agreements with influential local publishers. The U.S. Department of Commerce or commercial attachés at U.S. embassies can also provide you with information on local markets and local publishers – for a fee. Foreign embassies and consulates in the U.S. can sometimes be helpful. And, of course, consultants can help you do this legwork.
- **Meet your prospective partners in person.** In today’s wired world, it is tempting to try to do everything by phone and email. But would you enter into a partnership in this country with a company you had never visited? If you hope to be successful overseas, keep your passport handy.
- **Do thorough due diligence.** Checking out publishers in the U.S. is difficult. It is doubly difficult overseas. When you intend to trust something as valuable as your brand to another company, make sure you have done everything you can to select the best possible partner. In addition to the usual due diligence procedures, find out if your prospective licensee has partnered with an overseas company in the past. If so, find out what you can about their experience.
- **Work with a prospective partner on a trial basis, if possible,** before you finalize an agreement – a one-time supplement, for example – to find out what they’re like to work with. Through collaboration, you can learn a lot about your partner’s capabilities.



- **Keep an open mind.** What works in one country – in terms of royalty fee pricing and other aspects of licensing agreements – may not work in another. Be flexible. You cannot expect to get as much in royalty fees from small publishers in emerging markets as you can from large publishers in stable, established markets.
- **Trust your intuition.** Licensing relationships can last for years. Ask yourself if you feel comfortable working with these people.

5. Contract terms

While it's not necessary for product champions in charge of licensing to be lawyers, they should acquaint themselves with some contract basics. Before they head to the airport, it's a good idea to have them review the fundamental elements of licensing agreements with both your corporate attorneys and your management team. The key elements of every partnership agreement include:

Term of the Agreement: How long a period of time should the agreement cover? Many publishers prefer one-year agreements that are automatically renewable, unless otherwise specified. Automatically renewable agreements mean that, after the first contract expires, you don't have to keep engaging in time-consuming negotiations. Automatically renewable contracts also minimize legal fees. Rather than one-year agreements, though, multi-year contracts are often proposed by licensees. If a licensee is planning to make a substantial investment in launching your brand overseas, the company may want to protect itself by making it hard for you to switch partners very soon. Therefore, it is not uncommon to see three-, five- or even ten-year licensing agreements.

Territory: Many U.S. publishers steer clear of licensees who plan to publish regional titles or those covering entire continents. A strong licensee in Russia is not necessarily an effective partner in other parts of Eastern Europe, nor is a licensee in Hong Kong always an effective partner in mainland China. Be careful in defining the territory for your licensing agreements. You may also want to contractually prohibit licensees from sublicensing your content or brands to other companies without prior permission. Sublicensing can mean additional revenue, but it can also make it hard to control your brand overseas. Due diligence applies to sublicensees, too.

Scope and Financial Terms: What exactly are you licensing? Content? Brand? Logo? Publishing knowhow? Internet technology? Are you providing training? And if royalty fees are pegged to a licensee's revenue, how many revenue streams will figure into the agreement? Advertising, of course. But what about revenues derived from paid subscriptions? (Outside of the U.S., paid subscriptions are the norm for B2B publications.) Or revenue derived from conferences and expos built wholly or partly around your magazine brand? What about reprints, digital rights and ancillary products? In drafting contracts for overseas licensees, make sure you have all the bases covered. The rationale in negotiations should be straightforward: If a licensee derives business from your brand, you deserve a piece of the action. And if royalty fees are pegged to licensee revenue, it is also advisable to request a minimum licensing fee.

Payment schedules can vary and are negotiable – annual, semiannual or quarterly can all work. How will you monitor your licensee’s sales performance? You need to put a system in place to count ads in your licensee publications to verify that you are being paid royalties in full.

Every licensing agreement is slightly different. But to avoid unpleasant disagreements in the future, it’s always advisable to be as clear as possible with potential licensees – in both your discussions and your contracts – about both your financial expectations and requirements.

Control issues: Licensees may utilize your content, but they are also the publishers of record for your licensed edition. Ultimately, they are the ones who set prices and determine editorial strategy. Consumer magazines tend to be more protective than B2B magazines about the control of licensed editions, insisting that a certain percentage of editorial be translated and even that cover lines be reviewed to insure that the licensed title has the “look and feel” of the parent property. But exercising control is very difficult. For example how many U.S. publishers are in a position to consistently read articles in Chinese, Czech or Korean to determine if translations are accurate? Do insist, however, on certain editorial principles and standards. Also, always insist on making a distinction in a partner’s publications about which articles are translated and which are generated locally. Make sure that articles translated from your U.S. edition are properly credited.

Pricing: If the agreement with a licensee involves cross-selling, which many do, it’s a good idea to make sure that the ad rates offered locally by the licensee for their and your titles are the same as the rates you are offering in North America. In emerging markets, it is not uncommon to find vastly divergent two-tiered rates – one set of rates for local advertisers and another, much higher set of rates for foreigners. This can lead to a world of trouble. Make sure you resolve this issue before you sign a contract with your licensee. Make sure, too, that your partner is aware of ad agency commissions. In many parts of the world, especially in emerging markets, publishers act as ad agencies and sometimes aren’t aware that they must remit 15% or more of revenues to agencies who sell ads in, say, the U.S. or Europe. Also be aware that currency conversion rates can vary daily. Make sure that you have a mechanism in place to account for currency fluctuations.

Trademark/Copyright Ownership: Your brand is your most important product. In addition to making sure that translated materials are properly credited, always take the time to register your trademarks and copyrights in countries where you plan to license your products. This can be expensive. But it’s usually more expensive to buy back the rights to your brands from squatters. Note, too, that in some countries where English is not the language of business, the cover of a licensee’s magazine may eventually include both your English-language title and a local-language title – in the Russian



Cyrillic alphabet, for example, or in Chinese characters. Licensees usually have no objection to the continued ownership of your brand in their country, but they may want to register and own the translation of your title in the local language. From their point of view, registering the local language title is a way to protect themselves, should you one day choose to withdraw your license. How you deal with this issue is subject to negotiation.

One other useful tip: Before you give re-publication permission to a prospective licensee, make sure you actually own the international copyrights to all your articles and photos. If your magazine relies heavily on material supplied by freelance journalists and photographers or by industry experts, it's advisable to go back and check your contracts to make sure that you're in a position to legally license this material overseas.

Taxes: Licensing royalties are subject to tax, not only in this country but often in the countries where a publication is licensed. Many countries also charge value-added taxes (VAT) for advertising and/or the remission of royalties. Contracts with licensees should carefully delineate who is responsible for paying which taxes.

Termination Clauses: If a partnership doesn't work out, both sides need a clear exit strategy. Consult your attorney on how to construct a favorable escape clause, should the partnership become untenable. It is also recommended that your contract be in English only. Since English has become the world's business language, you will rarely get an argument about this. In the event of a dispute, a licensee will probably be unwilling to travel to the U.S. to fight a court case. Therefore, they may insist that the legal venue and, thus, the governing law for the contract be in their own country. If this is the case, both sides may be forced to accept a compromise venue – London or Singapore, for example.

6. Adding Value

Contracts are important in that they define the use of content and brand, and they carefully define the rights and obligations of each party. But contracts are often only a guideline for the actual partnership that will evolve.

The strength of a partnership depends on the nature of the working relationship. In my experience, most overseas licensees are seeking more than just content and logos. They hope to forge a true partnership that includes ongoing dialogue about a full range of issues, including sales, circulation, marketing and editorial. This dialogue may go far beyond what a written contract mandates. Ideally, it flows from growing mutual respect and strengthening personal relationships developed over time.

Some of the issues that often come up include: what new ideas or “best practices” in the U.S. might the licensee adopt to better position a publication in its local market? How is the parent magazine coping with a current upturn or downturn in the market? What does the competitive landscape in the U.S. look like? Are there ways that the licensor and licensee can cooperate more effectively to increase cross sales? What role is the Internet playing in U.S. publishing, and can this be transferred overseas?

To secure and retain licensees, publishers need to look beyond contracts and work to build strong relationships with their overseas partners.

7. Future Directions: Going Digital

As everyone knows, the world has gotten a lot smaller in the last decade, thanks to the Internet. Overseas publishers are no longer as dependent as they once were on U.S. B2B publishers for information about products, pricing, technology, markets, financial news and trends.

With a click of the mouse, editors and publishers in far-flung countries can now directly visit the home pages of multinational companies. There they can download detailed, up-to-date information, data sheets, news and financial filings from the suppliers themselves of products and services their publications cover. They can also access third-party, independent information from numerous free online news sites. (Ironically, some of the best free online sites in the B2B space are published by ABM members.)

In fact, in the [Appendix](#) to this White Paper, we asked a number of leading publishing executives from the U.S., Japan and Hong Kong – both licensors and licensees – what were the greatest challenges facing multinational publishers participating in international licensing. In many cases, the respondents mentioned the Internet. However, in crisis, as they say, there are always opportunities. Because the U.S. is the world leader in online publishing, American B2B publishers are also in a unique position to license not only content but also technology and know-how about elements of online publishing such as marketing.

As a result, the next few years will be critical for B2B publishers as they attempt to build or expand their networks of overseas licensees to include this increasingly important area of publishing.



8. Conclusion

The stronger a publisher's brands and editorial products are, the better able the company will be to license titles overseas. Elements for success include naming a product champion with strong sales, interpersonal and intercultural skills. It's important to be thorough in due diligence to choose the best possible partners. And be aware that licensing agreements can be quite different from one country to the next and that many elements of contracts can vary. Flexibility is critical to success, as is the ability to change as the publishing landscape evolves.

The partnerships that succeed are often the ones in which partners go the extra mile to add value to the relationship. But this may mean changing attitudes within your own organization – from editorial and sales through senior management – to allow you to make the most of global partnerships and give your company a true international presence.

9. Appendix

In preparation for this White Paper, we polled a select group of licensors and licensees, including both members and non-members of American Business Media, about issues impacting international licensing. The question we posed was, *“In your opinion, what is (are) the greatest challenge(s) facing global publishers who license their publications internationally?”*

Below are their unedited responses:

“As a prospective licensor, make sure you have a clear sense of how well your brand is known in the target market, if at all; because many brands which are market leaders in the home market are virtually unknown in many emerging international markets.

“Equally, get a clear focus on how much of your content is relevant, applicable, and appropriate to the target market. To the extent that local content is important, make sure your editorial mission and values are in alignment with the licensee's.

“Finally, be realistic about how helpful you can be in supporting the prospective licensee's international advertising sales and marketing efforts. Don't promise more than you can deliver. At the end of the day, if the licensee can't bear the lion's share of the ad sales and marketing effort on their own, they probably won't make a success of the venture anyway.”

Thomas Gorman
Chairman
CCI Asia-Pacific Ltd.
Fortune China
www.cci.com.hk

“Global publishers today must realize that in most instances a company's brand and content are not compelling enough offerings for a prospective licensee.

“Media companies must look at all platforms and assets that reside within their organizations and then develop sophisticated solutions that will engage a partner into a long-term relationship that adds value beyond articles for translation and a prefabricated magazine title.

“Those publishers that offer media in all platforms need to take a close look at what solutions work best for what markets. A market with Internet bandwidth issues will most likely not make sense for on-line only editions of print brands. Therefore a careful analysis of the infrastructure and cultural distinctions that exist from country to country must be taken into account.”

Mario Salinas
Managing Director
Global Licensing
CMP Media LLC
www.cmp.com

“The publishing and information business is changing so rapidly today that international partners in B2B are as much in need of guidance in web publishing and alternative forms of delivery as they are in editorial content and global ad sales. This kind of help is much more challenging to deliver than simple content. An international licensor must be prepared to devote the resources necessary to deliver this kind of expertise in order to build a portfolio of successful partners.”

David Hill
President & CEO
IDG Global Publishing Services
www.idg.com

“*Nikkei Electronics* holds a unique position as both a licensor and a licensee. We license to China's *Electronic Design & Application World – Nikkei Electronics China* magazine, while licensing from two American titles.

“Whether a licensor or a licensee, language is always a challenging issue. I'm not just talking about the ability to translate correctly. What I mean to say is that we need to consider the different background or the viewpoint or the ways of thinking behind written words.

“As a licensor, I would like to hear from my licensees from time to time about how their readers are responding to my articles. With a request from the licensee, I would be happy to consider catering to their needs. Likewise, I would like to have my licensor have ears to listen to my needs.



“One problem that I encounter from time to time as a licensee is the change of the magazines that I license, editorial-wise, quality-wise, etc. What I thought was a best match when the license agreement was signed may no longer be so in one year. Of course, a magazine cannot stay the same forever, but I feel that change is very rapid, especially with American titles.

“Being both a licensor and a licensee, I believe that the flow of information should not be one-sided. The ideal licensor-licensee relationship should be an interactive relationship, more like that of partners.”

Naoki Asami
Editor in Chief
Nikkei Electronics Magazine
Nikkei Business Publications
www.nikkeibp.com

“Global licensing is really a partnership strategy. You don’t just send an email or dial up a publisher in another country and cut a deal to bring your brand and content to a new geography. Prospecting and courting the right partner is a far more complicated process if you fully understand your unique, strategic globalization goals and seek to find the right partner for the long term. Once the hard work of cutting a deal is done, maximizing the results of that new partnership requires weekly, and often daily, communication. Dedicated resources are required to insure that critical ongoing dialogue and problem solving take place along the way.

“Knowing whether your global partnership/license is working on the bottom line is easy. Insuring its success while managing and optimizing the relationship is the hard part.”

Adam Japko
President
Advanced Technology Division
PennWell
www.pennwell.com

“Since 1993, Rodale has aggressively expanded its operations into international markets. Rodale brands, including *Men’s Health*, *Runner’s World*, and *Prevention*



magazines and *The South Beach Diet*, are currently present in over 50 markets. *Men's Health* magazine is now the leading men's magazine in the world, with over 40 editions in print worldwide.

“The key driver of our success has been the strength and credibility of our brands. Additionally, we support our brands with a deep archive of globally relevant editorial material, a dedicated international department composed of editorial, marketing, ad sales and business development teams, as well as strong local partners. All of Rodale’s international operations are conducted through joint ventures and licenses.

“Licensing offers an opportunity to establish a presence in specific markets. Furthermore, a licensee can adapt the brand and business to its local market. This practice provides publishers with additional revenue, international presence, opportunities for global advertising deals, knowledge about local markets and additional ideas to share with editions in other countries.

“Some of the main challenges to international expansion include fluctuations in market conditions, the competitive landscape, identifying the right strategic partner, maintaining your brand’s voice while keeping the product ‘local’ and the opportunity costs of international expansion.”

Michelle Meyercord
Director, Business Development
Rodale Magazines International
www.rodale.com

“Since the core of TechTarget is online publishing, we look at the world a bit differently from publishers focused mainly on print. However, our two print magazines, *Storage* and *Information Security*, also give us an appreciation of the dynamics and importance of licensing print content internationally.

“In both arenas, online and print, content is key. But the business model on which TechTarget is based – delivering focused online information to qualified buyers – is also extremely important to our current and future partners, who waetri4(t)eTJ=0.0002 1Tc -000011 Tw 1



to identify the best possible local partners. Fortunately, there is no shortage of innovative publishing companies around the world, in both online and print.”

Susan Odell
Vice President International
TechTarget
www.techtarget.com

“The greatest challenge in building an international licensing business is, first, selecting the right local partner and, second, managing that relationship with the right touch. There are many, many factors that must be considered – ranging from the potential financial impact of the deal to the partner’s expertise and clout in the market and the degree to which the two parties are in synch about how to grow your brand in their market.

“In some respects, the financial issues are the easiest to sort out, as it is a negotiation around a finite number of points (e.g., royalties, minimum guarantees, business plan, equity, etc.). The “softer” issues can be tougher to solve, particularly in the early days of the relationship. In short, selecting and managing international partners is a balancing act between two sets of agendas and values, which, at times, may be very harmonious and, at other times, in conflict.”

Larry Green
Senior Vice President
Business Development and Worldwide Licensing
Ziff Davis Media
www.ziffdavis.com



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11. About Asian Projects Inc.

The Author of this ABM White Paper is Allen Furst, President of Asian Projects Inc.

Founded in 1992, Asian Projects provides business consulting services – including licensing expertise – to media companies in the United States, Europe and Asia. The firm assists clients with strategic analysis, planning and implementation for magazines, expos, Internet sites and conferences.

Mr. Furst was the Founding Publisher of two business magazines, *Electronic Business China* in Beijing and *Electronic Business Asia* in Hong Kong; Director of New Business Development for Cahners Asia Ltd.; and Director of Asia for IDG World Expo. He is a former editor and journalist and co-author, with Sarah Glazer, of “Experiencing Chinese Culture...” (IDG China Books).

Asian Projects is based in Cambridge, Massachusetts, and works closely with affiliate consulting firms in Beijing, Hong Kong, Paris, Seoul and Tokyo. For more information, please visit www.asian-projects.com.

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