



## **BSAC INTERVIEW SERIES**

### **INTERVIEW WITH DAWN AIREY**

The BSAC Interview Series continued on 3 July 2014 when Dawn Airey, Senior VP EMEA, Yahoo was interviewed by Adam Singer, Chairman, BSAC.

The BSAC Interview is a private, invitation only event, which is held on a broadly Chatham House basis.

This report therefore summarises, in general terms, the topics that were discussed.

The event was sponsored by RBS.

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Dawn discussed the market capitalisation of Yahoo, including how this had increased under the new Chief Executive, Marissa Meyer. She described how Yahoo's entire corporate culture was committed towards the achievement of extraordinary things that made the world a better place, and delivering the right product to their users, rather than being fixated upon the share price.

Having come from a broadcasting background, she had found the tech field to be a very different working environment. As a business, Yahoo devoted considerable resources on maintaining a distinctive culture, where they sought to attract and retain employees that were not just fantastically high achievers, but who also fully ascribed to the corporate ethos and goals. Performance management was far more rigorous, and was based to a much greater extent around data, than anything else that she had ever previously experienced.

Yahoo aspired towards making their users' daily habits easier. Their News Digest service delivered an intuitively accessible and personalised news feed. Yahoo saw no mileage in seeking to monetise general news, recognising that too much information was now distributed through social networks for free. All of Yahoo's content was ad funded; however, they did charge a premium for Yahoo Mail Plus, an ad free version of Yahoo Mail. Recognising people's changing lifestyles, Yahoo was also re-imagining the world for mobile, and had hired more than 500 mobile engineers in the past year.

When generating revenues, Yahoo sought to ensure that advertising was unobtrusive and seamlessly incorporated into their platform, and that only things of relevance to the viewer would be displayed. The broad and integrated range of Yahoo's offerings increased their appeal to advertisers, as placing campaigns across multiple different assets allowed them to increase their advertising factor by an unbelievable quantum.

One point of difference between Yahoo and their competitors was the extent to which they sought to deliver a curated service to their audiences, rather than relying solely upon automated algorithms. Yahoo believed that there was a demand for a beautifully designed magazine of content, and that high quality user generated content benefited from proper curation.

Yahoo also produces and commissions long form high-end original content. This investment had recently seen a step change, with investment in series such as *Sin City Saints*, *Other Space* and, most recently, *Community*.

She explained that internet companies were not in competition with traditional broadcasters. While online was brilliant at identifying and delivering a very precise audience or action, television would remain the most effective way at increasing popular awareness for the foreseeable future. The real challenges would not be over audience share, but instead, how to best monetise these audiences. While internet companies were creating new windows and opportunities for the distribution of content, there would always be a demand for the inspiration that great producers and broadcasters could bring.

She concluded by stressing that Yahoo was fiercely protective over privacy and security concerns. Yahoo was rigorous at ensuring that their platform was secure and robustly protected, and was committed to giving their users as much control over their experience as possible.

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Fiona Clarke-Hackston, Chief Executive, BSAC, thanked Dawn Airey and Adam Singer for their fascinating discussion, and John Dixon and the Royal Bank of Scotland for their sponsorship of this event.

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