

Greenlight: Getting your TV project from page to market

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Image: Arde Madrid (Madrid on Fire), Movistar+

Getting your TV project from page to screen

What to make and how to get it made

This report looks at every aspect of getting a TV or movie project greenlit. Starting with data analysis based on [Ampere's Commissioning Analytics](#) database, we look at global commissioning trends to see what's getting greenlit, where and by whom. We also look at the increasingly important role of SVoD and social media TV platforms in commissioning new content, and discover a fascinating industry 'correction' in drama commissioning with regard the role of women. We then distil a wealth of industry knowledge and insight from interviews with talent agents, screenwriters, financiers, producers, distributors and commissioners into ten top tips for success in getting a project greenlit. Among the key findings:

- To be successful in getting a project greenlit, creatives need a unique approach to story and characterisation; a crowded market means middle of the road will never cut it.
- The complexity and increasing demands of financing mean creatives need to consider multiple partners but balance a single creative vision. A lack of understanding of financing and financing options (including soft money) is hindering many projects.
- There's a big opportunity to work with local content and commissioning and also to embrace diversity in characterisation.
- An under-tapped opportunity to work across lower budget levels exists, providing an opening for new commissions.
- Increasingly global rights demands require a deep understanding to fully exploit the range of financing and distribution options and work towards a greenlight.
- Comedy, crime and drama are the three primary areas for new commissions.
- With regard to what's getting greenlit, it seems Nordic Noir still has legs, with Scandinavian countries remaining key international markets for crime commissioning, despite the rise of emerging crime drama markets like India, China and Korea.
- Period crime and political crime drama are becoming increasingly important focus areas for new crime commissions.
- Internationally, the UK is by far the most active market for light entertainment and reality commissioning although the focus remains on cooking, property and talent shows.
- Social media and streaming providers have become important commissioners of UK entertainment content. To date, social media players have stuck to well-trodden focus areas for their UK commissions.
- US upcoming broadcast drama has a massive skew towards female leads, a reflection of the current social climate and an opportunity for creatives.
- Roles for females in US drama are diverse, portraying women in a variety of high-powered professions across law enforcement, politics, finance, law and medical. By contrast, roles for male leads are almost entirely focused on law enforcement. While a focus on strong female characters is clearly a winning formula in the current social climate, there seems to be a gap for more diverse approaches towards male characters in drama development.
- There is also a strong trend towards multi-protagonist drama story lines and biographical-driven drama adaptations.



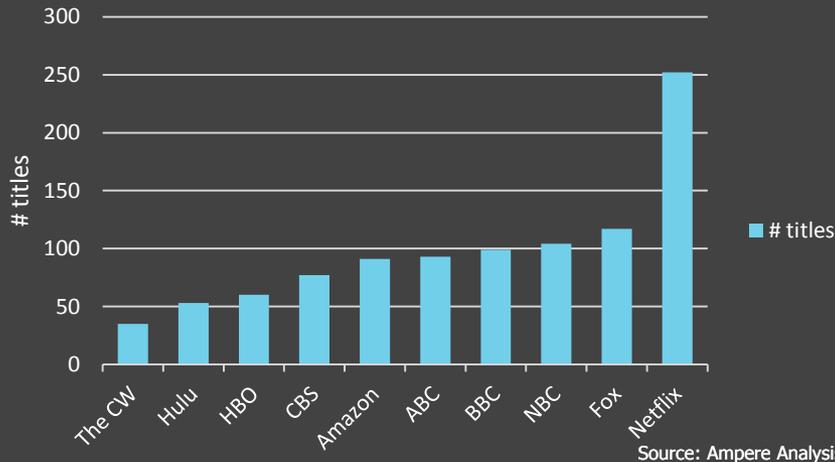
Commissioning trends

What to pitch, where and to whom

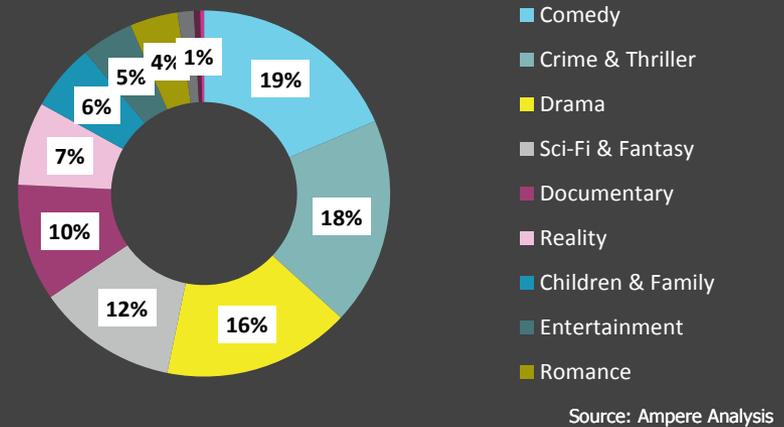
SVoD stands shoulder to shoulder with US nets But Netflix is now the largest commissioner globally

Anecdotally we all already know it, but the data in Ampere's **Commissioning Analytics** database makes crystal clear the impact on the content market of the SVoD majors. Netflix is now head and shoulders above the traditional major TV players in terms of the number of projects it has greenlit and currently has in production or development. Netflix has more than double the number of projects of the next largest commissioner (Fox) with more than 250 in the pipeline. It's not just the fact that Netflix is working for a global audience, it's also the sheer scale of its production and development operation that impact the market for creators.

Finding a buyer: Top commissioners by # of titles greenlit



Finding focus: Top global genres by # titles greenlit

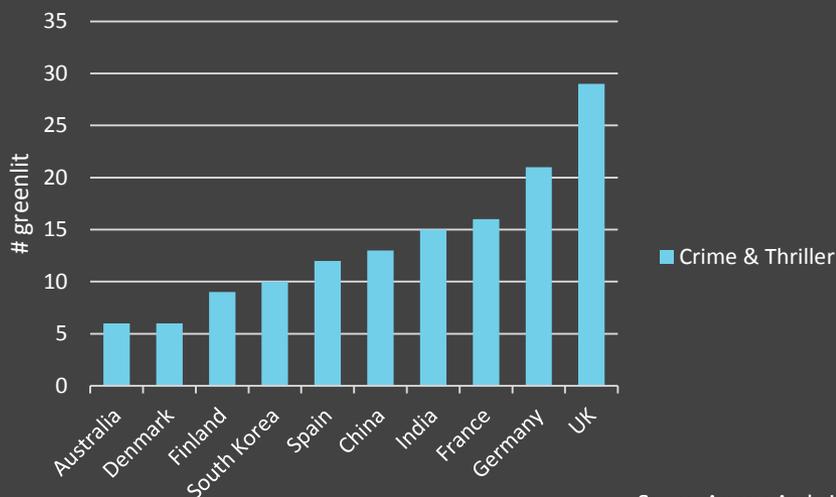


The scale of Netflix's activity also impacts the genre mix of what's getting made, with a strong skew to Netflix's favourite genres of comedy, crime and general drama. But Netflix aside, what is also clear is that the other major SVoD players now stand shoulder-to-shoulder with the US Networks and the likes of the UK's BBC in terms of commissioning content. Indeed, thanks to the likes of Hulu, HBO and Amazon, the BBC is the only non-US player to make the top ten in terms of volume of projects in production or development. Other major players have been crowded out by the US Networks and SVoD majors.

Crime commissioning shows power of Nordic Noir But India and China also emerging as key markets

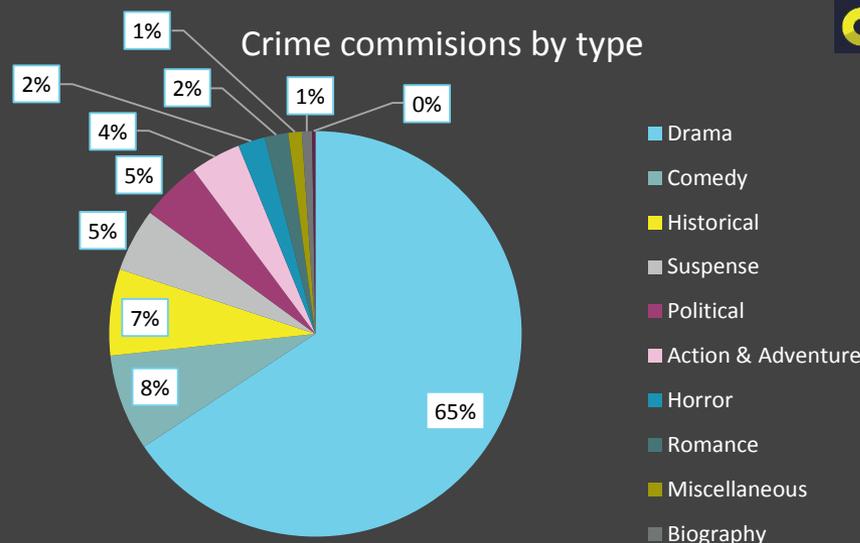
Drilling down into a single genre—crime, the second most commonly commissioned genre of content—shows that, while the UK, Germany and France are Europe’s biggest international commissioners of crime, Nordic Noir is clearly still key. Denmark and Finland both make the top 10 (outside the US) markets for crime commissioning. Emerging markets, including India, China and South Korea are also becoming increasingly important for crime commissioning.

Crime: Top ten international markets



Source: Ampere Analysis

Crime commissions by type



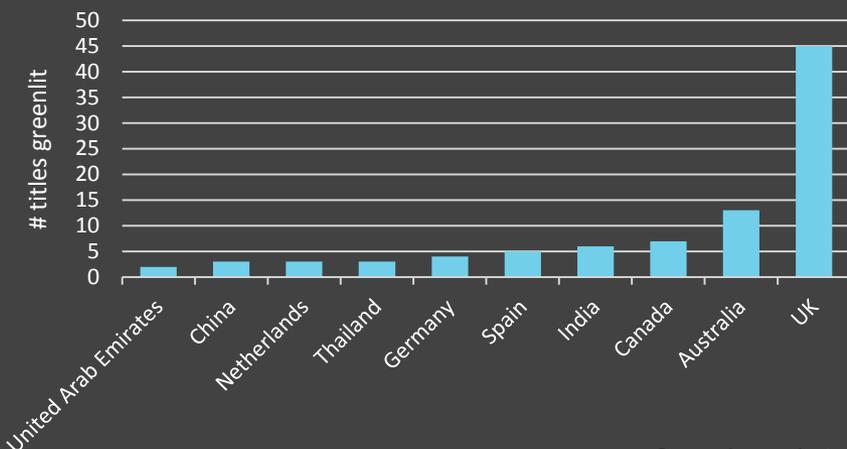
Source: Ampere Analysis

While general crime drama accounts for most of the commissioning activity, comedic crime drama (such as Seoul Broadcasting System’s *Hot Blooded Priest* and ABC’s *Boring Or*) and historical (period) crime (such as Netflix’s Italian 17th century witchcraft drama, *Luna Nera*, and Viaplay’s Sherlock Holmes-based *Sherlock North*) are becoming key focus areas for commissioners, other notable key segments are political crime (like Telecinco’s *Secretos de Estado* and NBC’s timely US extremist political drama *Republic*) as well s biographical (ITV’s *Manhunt*; NBC’s in-development Karen Lynch biographical cop project).

UK is world's entertainment powerhouse

With Asia emerging as the next focus?

Reality & Entertainment: Top ten international markets

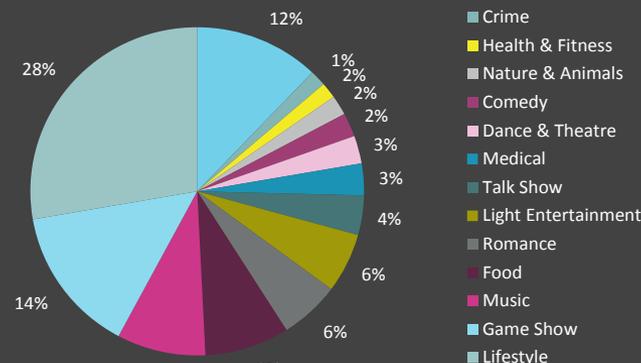


Source: Ampere Analysis

Outside the US, the UK reigns as the key commissioning market for reality and entertainment content, and while the big national broadcasters understandably dominate, local Netflix production (increasingly focused on reality globally) and social platform Facebook Watch are now notable commissioners of UK reality and entertainment programmes. The UK broadcasters continue a focus on property, food and talent show variations, including *Mary Berry's Quick Cooking* and chef-mentoring show *The Brigade*, both from the BBC.

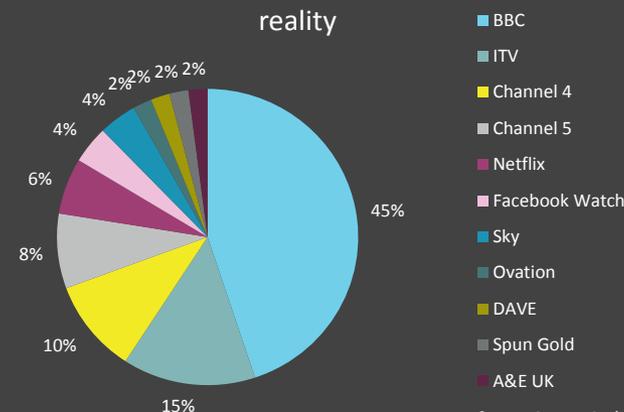
Upcoming from Facebook Watch is entertainment show *Troy the Magician* from Zig Zag productions and trivia contest *Confetti*, made by Fremantle. Netflix is working on interior design show *Project Interiors* from Endemol Shine in partnership with the BBC and a UK version of *The Circle*.

Upcoming entertainment and reality by focus



Source: Ampere Analysis

UK: Top commissioners of entertainment & reality



Source: Ampere Analysis



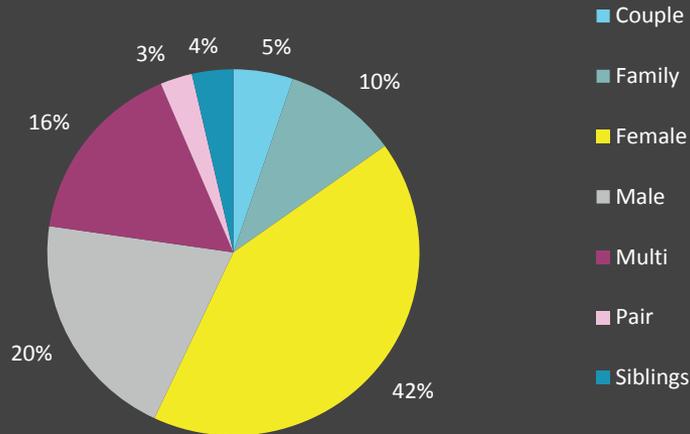
Getting the right character
US Network drama trends: lessons
for a greenlight

US Network drama goes all in on girls

Upcoming broadcast nets' huge female drama skew

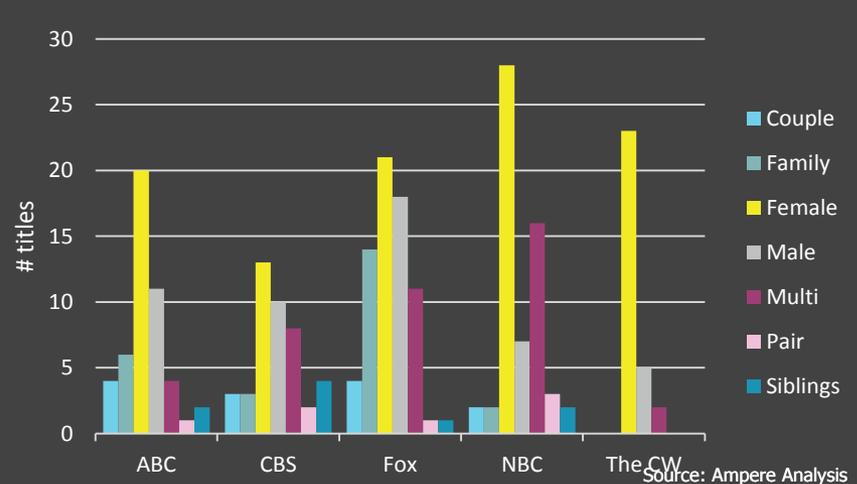
Ampere's **Commissioning Analytics** database tracks 251 US broadcast network dramas in development or production, giving a clear indication of the prevailing trends in scripted content. While the US broadcast networks do skew for a female audience, there is an unusually strong skew in their forward commissioning for female leads—something that perhaps reflects the current social and political zeitgeist more than the audience demands. Of all US broadcast drama in development or production, 42% features a single female lead, compared to 20% with a single male lead. Accounting also for the 5% of drama that also features a couple (i.e. equally weighted male and female),

Upcoming US Network drama by lead character



Source: Ampere Analysis

Upcoming US Network scripted: Character lead



Source: Ampere Analysis

nearly half of all US upcoming scripted drama is female-led. Of the five broadcast networks, The CW and NBC have the strongest female skew, both in terms of total female-led volume and as a proportion of all their new scripted commissioning activity. Clearly, with regard to getting a project greenlit, finding stories with a strong and powerful female character helps. And if you have a male lead, you probably want to try Fox first...at least among US broadcast commissioners. One other area of note is the multi-protagonist (think LA or New York law firm or similar)-led drama. Multi or team protagonist dramas is a trend we've picked up in other areas (such as kids content), so is certainly a segment to watch.

Women can do anything!

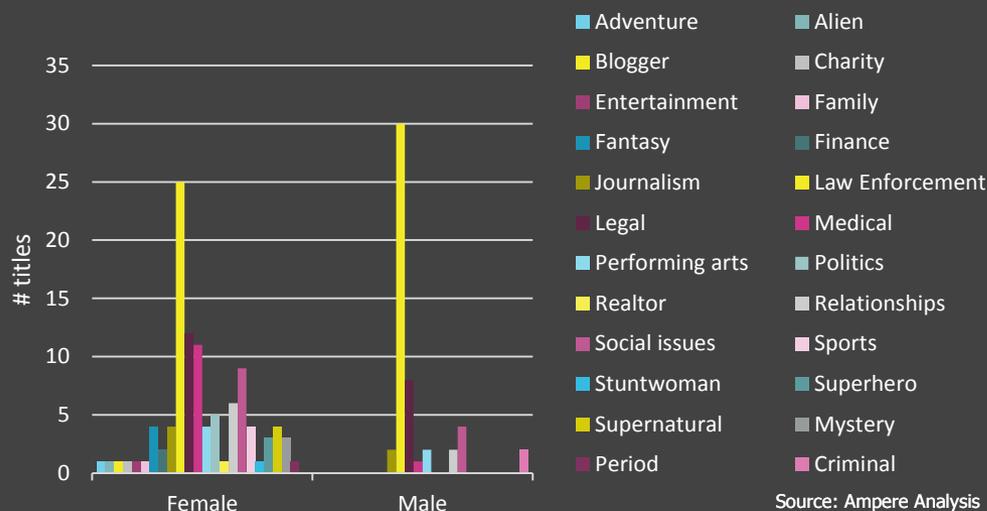
But male protagonists best stick to law and order

It's clear that a cop drama is the most likely to get greenlit, regardless of lead character. But one other aspect of the characterisation in upcoming US broadcast Network drama is the diversity of roles for female lead characters vs. male leads. While female characters range across a diverse array of high-powered professions, from legal, to law enforcement to medical, finance and journalism, male roles are heavily concentrated on law enforcement. While female roles likely reflect the social political direction of society at present, male roles are perhaps equally a reflection of the prevailing political direction of the US as a whole.

The implications for getting a project greenlit are clear, with first choice being a strong and powerful female character. But the lack of diversity in male roles also suggests a potential for new approaches and angles to male characterisation. Our interviews with industry executives highlighted the importance of unique voices and approaches, so this certainly looks like an emerging untapped area.

Another key area for new commissions in US drama is multi-protagonist drama where a workplace setting or teams of specialists lead the drama, examples include NBC's new *Law & Order: Hate Crimes*, The CW's friendship group-led dark revenge drama *No Hard Feelings*, CBS's military legal drama, *The Code* and CBS's *Nurses*.

Upcoming US Network scripted focus by gender lead



Source: Ampere Analysis

Selected upcoming female-led scripted series

Recently greenlit US female-led drama

Family History	ABC	DNA test reveals family secret for San Fran. female reporter
PANK	ABC	Single sister gets landed with brother's kids.
Reef Break	ABC	Pacific Island female-led adventure and mystery
The Hypnotist's Love Story	ABC	Female Hypnotherapist deals with new boyfriend's stalker
Trailblazer	ABC	Small town female basketball coach coaches UCLA's top men's team.
Untitled Heinberg superhero drama	ABC	Women with superpowers drama
Untitled Miguel Nolla Project	ABC	Female pop star returns to estranged family in Texas
Melanie	CBS	Female criminal lawyer returns home to join brother's law firm
Ms. Mayor	CBS	Young female activist wins election for New York mayor
Nurses	CBS	Work/life balance drama for four emergency room nurses
Surveillance	CBS	Female head of communications for NSA struggles with her own secrets
Under The Bridge	CBS	Female surgeon fights to save career and marriage
100 Days Without Fear	Fox	Real life drama about blogger Michelle Poler conquering 100 fears
Remedy	Fox	Female doctor can feel patients pain, helping her heal.
Sisters	Fox	Daughter tracks siblings of sperm-donating fertility-Dr father.
Untitled FBI Women Project	Fox	Female FBI agents balance professional and personal lives.

Gone	NBC	Journalist hunts for her own child given up by her parents.
Hoops	NBC	Female coach manages male basketball school team amid sex scandal
Strong Justice	NBC	Mother-daughter FBI agents fight adversity at work
The Enemy Within	NBC	Spy-hunting thriller led by female former CIA agent and male FBI agent
The InBetween	NBC	Female protagonist communicates with dead, helping two male FBI agents solve crime.
The Last American Vampire	NBC	Female FBI agent is paired with vampire
Trust	NBC	Female psychology professor takes over family banking business when brother falls into coma uncovering secrets
Untitled Grimm Spinoff	NBC	Spin-off of Grimm series with female lead
Untitled Police Women Project	NBC	Four friends and female LAPD cops deal with personal and professional challenges
Batwoman	The CW	Lesbian Batwoman fights crime on streets of Gotham
Dorian	The CW	Comedy with female Dorian Gray
Finley & June	The CW	Female millennials (one of whom is a magical fairy) navigate LA life.
Lean on Me	The CW	Black woman transforms inner city High School in Principle's role
Lifeboat Clique	The CW	Group of teens swept to sea by Tsunami navigate high school hierarchy led by female outcast
Ruthless	The CW	Female CIA assassin helps girl navigate High School
The Cove	The CW	Sisters reunited by father's death search for eternal-life treasure on Caribbean island

Adaptations as source focus on bio

The CW is most reliant on book and comic sources

US networks continue to mine novels and comics for drama source material, with The CW and CBS being the main players to draw inspiration from these sources in commissioning new drama.

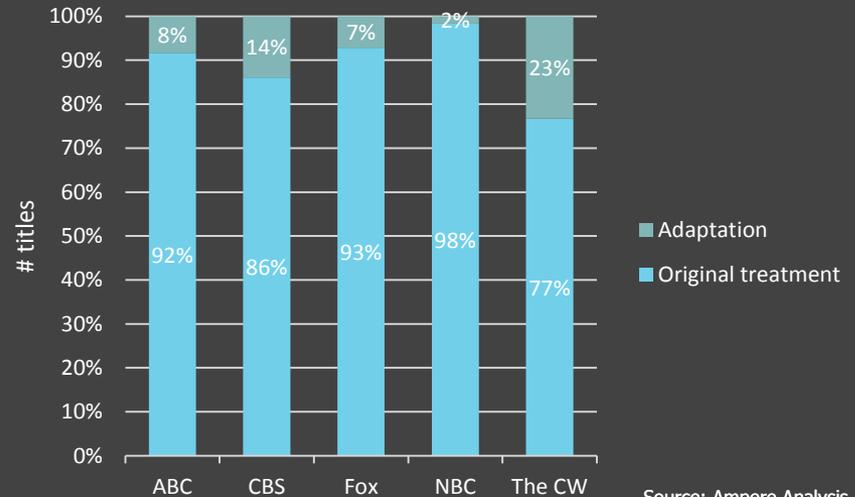
High profile comic adaptations include *Batwoman* (featuring a lesbian Batwoman fighting Gotham crime) and *Project 13* (featuring DC Comics character Traci 13) both from The CW.

For creatives looking to mine books or novels, there is a notable interest among commissioners in biographical sources, particularly those focused on social struggle or injustice... a notable counterpoint to the law and order focus on drama in the wider market. Notable examples include CBS's *A Higher Loyalty*, based on the life of FBI Director James Comey; and Fox's *El General Naranjo*, based on the drug-cartel fighting Colombian cop Óscar Naranjo.

Re-imaginings of classic novels also feature in the raft of latest adaptations, including ABC's *Eligible* (inspired by Jane Austen's *Pride and Prejudice*) and *Dorian*, based on the Oscar Wilde picture-in-the-attic classic retold with a female lead.

Outside of biographic and the classics, novel adaptations focus primarily on crime fighting, with adaptations that also reinforce the other trends we've pulled out with regard to commissioning and characterisation. Examples include female-led Zodiac Killer focused *Unsub*, from CBS and Fox's *The Dime* following a tough (female) New York cop's move to Texas.

book/comic adaptations by US Network



Source: Ampere Analysis



Ten tips to get that greenlight
Ensuring your project makes the cut

Ten tips to get that greenlight

All the insight on getting a project made

We spoke to executives across the entire creative, production and commissioning value chain to develop a guide of ten top tips to ensure your project has the best chance of getting made. In the following pages we provide detail and insight on those ten tips drawing on the expert views and experience of:



Arash Amel, Hollywood Screenwriter and producer, USA



Lorenzo De Maio, Partner, Endeavor Content, USA



Jonathan Fisher, Executive Producer (all3media international's *Blood*), UK



Maylis de la Loge, Business Development Executive, Anton Corp, UK



Domingo Corral, Head of Original Production, Movistar+, USA



Eleonora Andreatta, Head of Drama, Rai Fiction, Italy



Jakob Mejlhede, EVP, Head of programming, Nordic Entertainment Group, Sweden, USA

Ten Top Tips

1. Find a unique voice
2. Always consider the audience
3. Attach the right creative talent...but don't let talent costs stymie a project!
4. Work with the right business partners
5. Explore the full range of financing opportunities
6. Understand traditional financing options
7. Don't forget about soft money
8. Understand the changing business of TV
9. Leverage the value of your rights
10. Embrace Diversity and 'Glocal'

1. Find a unique voice

In today's crowded market, you must stand out

In today's increasingly crowded and competitive market, it's essential that your project stands out from the crowd. The need to find a new angle or new approach to your story or format was something that emerged in every interview we conducted. While uniqueness of voice is clearly subjective, the consistency of opinion on this topic highlights the need to constantly strive for new ways of approaching a topic, whether that be a nature documentary, a high-budget drama or a new gameshow.

Lorenzo De Maio, Partner at vertically-integrated talent and distribution powerhouse **Endeavour Content** says uniqueness of approach has been a key change in recent years: “an emerging trend has definitely been [a focus on backing unique voices and greater specificity in storytelling](#), moving away from broader genres and subjects into series that show a strong point-of-view, such as with Phoebe Waller-Bridge reinventing the thriller genre in *Killing Eve*, or Beau Willimon approaching a massive canvas such as human space exploration in an incredibly specific, character-driven way.” And while finding that angle is important for getting a story or narrative idea noticed, it's also being driven by changes in the wider market. **Maylis de la Loge**, **Business Development Executive** at film and TV financier **Anton Corp** notes the huge impact that SVOD players have had on the market: “With the rise of Netflix and other SVOD platforms, the market is becoming super competitive creating a lot of opportunities but also challenges. [Producers and distributors need more than ever to differentiate their content](#) in a market flooded with new products”, she says.

“you kind of go with the story and your gut feeling as a creative...”—Arash Amel, Hollywood Screenwriter

Of course, uniqueness starts with the script. Hollywood screenwriter and producer **Arash Amel** (*A Private War*, *Titan*, *Project X-traction*, *Grace of Monaco*) notes that while the angle a project takes is always in the back of his mind, projects and stories have a way of finding their own unique path. Talking of his creative process, he notes: “you kind of go with the story and your gut feeling as a creative and you don't ever expect to be timely but that is something you keep in mind when you are writing the story—how will it resonate—and often [it resonates in ways you didn't expect](#)”. Producers, too, need to be aware of the need to keep content new and fresh. **Jonathan Fisher**, **Executive Producer** on **all3media international**-backed drama *Blood* says: “one of the things we always wanted to do with *Blood* was refresh the traditional whodunnit model.” Keeping your outlook fresh helps with the money too. “New ways into the crime genre are always highly sought after by commissioners and financiers,” he adds...a trend also highlighted in the data section earlier in this report.

2. Always consider the audience

End game is key

It's easy to get lost in the vacuum of development and production, but ultimately the audience will decide if your project is a success and commissioners are looking for projects that engage audiences in new and original ways.

Unique voice is not only going to help collaborators along the entire value chain justify getting involved, but also, ultimately, benefits the audience. Anton Corp's de la Loge says that even from the early financing stage, the target audience is key: "We look for projects which feel timely but distinctive - **is it going to bring something new to an established audience?**", she says. Ensuring your unique approach stays on track is also key. Producers, financiers and distribution partners all need to know when to step back and when to avoid over-complicating projects with the views of multiple partners. **Eleonora Andreatta, Head of Italy's Rai Fiction** notes the importance of having a creative lead on multi-partner projects: "we are very respectful of the independent producers because it's not anymore the time of the Europub in production in which you tried to push from one side and put elements that were not necessary in order to try to have some Italian elements, some French elements etc. **We want to have one unique vision on the project** but to have the possibility to respect the producers original vision but also guarantee that the project is right for our audience," she notes.

"forget middle of the road, it's not a street I would walk down"—Jakob Mejlhede, Head of Programming, Nordic Entertainment Group

But if unique voice is a subjective concept, how can creatives, writers and producers find it and ensure that others along the production chain will recognise their vision's value? Domingo Corral, Head of Original Production at Movistar+, the Telefonica- owned pay TV and SVoD service

explains what he looks for: "**we value passion,**" he says. "When there is a story that you really want to do and also something we also value is if the show has a unique point of view."

Ultimately, then, while creatives and producers must always consider their partners, from the money guys to the sales agents, it comes down ultimately to trusting in your own creative vision, "forget middle of the road, it's not a street I would walk down", says **Jakob Mejlhede, EVP and Head of Programming for Nordic Entertainment Group**. "**If we see something that is super different and interesting we would probably go for it immediately.** We will always be able to get the other stuff that is just 'good content', he adds.



Image: The Pier, Movistar+

2. Attach the right creative talent

Otherwise your unique vision will crash & burn

A project can be as original and unique as you like, but without the right talent, it has little chance of success. Talent is not just about finding an A-list cast well matched to the story and concept...it's also about balancing the books to ensure that a project doesn't run out of cash before it gets finished!

From day one of a project, attaching the right talent can be the difference between securing financing or going nowhere. But Anton Corp's de la Loge says top talent is a two way street, one the one hand helping to ensure success, while on the other driving budgets and financing challenges ever higher. "One way to step-up is to produce/buy top quality TV series with A-list talent attached driving higher budget and bigger deficit to be financed. That is why the market for funding TV and movies has expanded in recent years," she says. But while top talent means bigger money and the need for more and more partners in the financing, it's become a fait accompli because of wider changes in the market. "Talent is the main factor in the success of a project, both because the market has become increasingly crowded and competitive, with talent providing a strong distinguishing element, and because talent has now become much more entrepreneurial in wanting to find and tell specific stories that speak to them and to their audiences," says Endeavor Content's, Lorenzo De Maio.

"I like to say first 'who' and then 'what'..."—Domingo Corral, Head of Original Production, Movistar+

A decision to greenlight a project from a commissioner's point of view is also focused on talent, explain's Movistar+'s Domingo Corral: "I like to say first who and then what. First who are we going to work with and then what are they going to bring. So **you have to be very open minded,**" he says.

Once you've secured the right talent, it takes talent of your own to keep them...and keep them happy. "The key decision is with whom you are going to work and once you decide which talent you want on board and that talent also decides that they want to work with you then what you have to give them is empowerment, freedom and responsibility," says Corral.

A focus on talent has to spread across the whole ethos of the company. "**Companies that are talent friendly are more likely to succeed.** It doesn't have so much to do with technology, or scale or even the budgets. The key is working with the talent and making sure that you find and keep the talent with you," says Corral.

But don't let talent costs stymie a project... Ensure the numbers still add up

What constitutes the 'right' talent is also about balancing the books, however. From an independent producer's point of view, attaching talent that is also right for the budget in hand is essential. "(It can be) the difference between a movie getting made and a movie not getting made...we could raise \$8m but need \$12m, so if we cast this actor we'll need \$12m but if we cast that actor we can make the budget at \$8m...these are all considerations that play further down the line, but you also have to allow for those roles to exist so the appropriate cast can be lined up," says screenwriter Amel. Talent and budget is an inescapable truth in getting projects off the ground. The two go "hand in hand but it's an equation you are always thinking of", he adds.

"(it can be) the difference between a movie getting made and a movie not getting made"—Arash Amel, Hollywood Screenwriter

Movistar+'s Corral agrees that money is central, but where budgets are not as big as some partners may want, other things can make up the shortfall. "Money is part of the equation but it's not the only thing. In fact, if we had to compete with money, probably we would be losing because the streaming services have deeper pockets."

The answer, thinks Corral is to create an environment in which the talent can deliver their vision. "You have to give them (the creative talent) the empowerment and resource and then challenge them to give their best. We want to avoid shows that are cliché or formulaic. We want to do shows that are the result of the vision of the creators and so the best way to attract and keep talent is allowing them to deliver their vision through their shows," he says.

One way to help keep creative talent on track is to consider a US 'showrunner' model (whereby one person assumes overall creative control). "There's quite often a disconnect between editorial and production, which is frustrating for writers as they become distant from their original vision, and the work can suffer accordingly," says *Blood* Executive producer Jonathan Fisher. A showrunner on set can also mean "any script revisions (are) made efficiently and without the need to be relayed and implement by third parties," he adds.



Image: Gigantes, Movistar+

4. Work with the right business partners

It's not all about the creative, 'the suits' count too

As with most things in life, a creative project is only as good as the weakest link. Once you've balanced the books and attached the right creative talent, to fit the idea and the budget, the partners along the rest of the value chain need to be considered. Getting a production greenlit and then actually made involves financiers, writers, producers, talent agents, distributors and commissioning partners and all will want to have input.

Screenwriter Amel says, ultimately, it is the right business partners can be the most important thing in any project. "(Working with the right partners is) the thing that's got me through everything," he says. "Trusting those partners to do their job is then key, says Amel: "choose your partners wisely and trust them---you're financing partners, your producers, directors, cast...everyone you work with—you have to spend a lot of time with them and if any one of them proves to be unreliable they will damage you and your brand. And when you've done that, let them do their thing, because you can't do every job and you have to go on trust." Executive Producer Jonathan Fisher, couldn't agree more: "It's vital to work with people who support your creative vision and understand the ambition behind the project," he notes.

The right business partners can also shape the wider sales potential of a project, notes Rai Fiction's head Eleonora Andreatta With alliances...we decide how much each of us wants to invest... it's a very practical way of sharing projects and creating trust between us and to create projects that might compete in the global market."

"It's vital to work with people who support your creative vision and understand the ambition behind the project"—Jonathan Fisher, Executive Producer, Blood, from all3media international

The right partners need flexibility and ultimately impact financing and the likelihood of a project getting made. Endeavor Content's Lorenzo De Maio says the right business partners will "allow you to retain control of your project so you can have maximum flexibility in dealing with financing and sales options, since that will increase the likelihood of getting an optimal deal and a greenlight."

5. Explore the full range of financing options

Bigger budgets mean bigger financing headaches

The good news: there have never been more financing opportunities for TV and film projects. The bad news: you need them! As budgets for some top end drama shoot past \$10m an episode financing is getting more complex and needing the involvement of more and more players. Understanding that complexity and working with it are key.

Endeavor Content's Lorenzo De Maio thinks the expanding financing options are good overall for the industry. "A strong trend is that **the market is moving away from traditional financing**, since there are a lot of additional ways to finance projects, allowing creators to retain more control and upside. Buyers, especially global SVODs, are also going directly to producers to provide financing," he says.

Screenwriter Arash Amel says the big change has come in the last few years, driven by fundamental market changes. "What has changed is you see a lot more private investment coming in and investment funds and bankers—I meet a lot of bankers—and distributors that I work with we have this thing where you are introduced and they say these are our investors and predominantly a lot of them are funds and banks. That certainly wasn't the case a few years ago. **And also not in individual productions either, there is a lot of slate financing**," says Amel.

*"We have the ability to greenlight and finance projects quickly, without the frustration that can bring (to) bigTV/media groups with multiple decision layers"—
Maylis de la Loge, Anton Corp*

Slate financing—a way that large financiers can spread the risk of a single project succeeding by agreeing to invest in multiple projects from a single studio.

One of the fundamental challenges that is now becoming increasingly common is maintaining cash flow (anyone who's examined Netflix's financials will be all too aware of that). Explains Nordic Entertainment's Jakob Mejlhede: "**When a business moves from licensing to originals you**

shift from a back-loaded cashflow to a quite front-loaded cashflow and finding a good cashflow facility is something a lot of companies are interested in." The new kids on the block are there to help. And it's not just banks, venture capital groups and private investors. Other groups that would never have dealt with financing in the past are increasingly involved. Says Endeavor Content's De Maio: "We are fully involved in financing, both directly and sourcing through partner companies, always looking to help guide producers and our partners into the best path and structures instead of the more traditional sub-optimal deals...after the initial commission from BBC America, we provided the financing for Sid Gentle, the producers on *Killing Eve*, as well as funding the deficit on *The First*, a co-production between Channel 4 and Hulu"

6. Understand traditional financing options

Broadcasters and distributors are still key

While there have never been more new opportunities for financing, traditional broadcast partners, co-producers, distributors and deferrals on the cost of talent can all help make up your production deficit.

Financiers are in the game for the return on investment. And they can bring benefits of speed-to-market and flexibility, as well as making use of new financial mechanisms for funding projects. Anton Corp's Maylis de la Loge explains some of those advantages: "More sophisticated IP financiers like Anton have in-house capabilities, flexibility, independence and (the) ability to green light investment quickly—either alone or by tagging alongside a partner." Independence plays its part in the return on investment: "we are not tied to any distribution network nor talent agencies and free to play the market to maximise revenues," she adds.

***Deficit financing**—the process whereby a channel or network commission does not cover the full cost of production, leaving a deficit. Producers either carry the risk of the deficit themselves and recoup through international sales, or bring on a partner to cover some or all of the deficit...often a distributor willing to offset the risk for international distribution rights.*

But the more traditional route to finance of working with broadcasters, and distributors is still probably the most prevalent. Deficit financing is a given on higher-budget projects. Partners willing to share the risk and recoup investment along the value chain are key. But with multiple partners now needed to fund a single project, the process is a lot more complex than it used to be. Screenwriter Amel explains the process: "there is typically a waterfall of recoupment, because you also have not only the investors who are primary within the waterfall, but you also have the deferrals that the talent make, the cast make, often the director, the writers make. So it does get very complicated.... it's through all the different revenue streams as well so it's this equation over time through the different windows."

Two key changes have made life more difficult for the traditional players: the compression of international windows and the exponential growth in budgets. Partners have to suck it up. "Higher budgets are driving lower return on investment," says Anton Corp's de la Loge.

***Deferral**—a mechanism to off-set upfront cost by paying talent and partners less, in exchange for a share of future revenue from international sales and other forms of exploitation.*

Interestingly, the cycle of financing and changes in windowing have created a vicious circle, and laid the ground for the flow of big money into TV, thinks Amel: "(TV is) becoming very similar (to movie financing). A lot of the money coming into movies is also coming into TV and in a bigger way, because there are more outlets, more buyers. The hunger for TV right now...we went from 'Golden Age' of TV to 'Peak TV' and I don't know what post-Peak TV is because it's not showing any signs of slowing down...I kind of feel like we called Peak TV too soon."

7. Don't forget about soft money

Tax credits, grants...and playing the market all valid

So, we've explored new money from the bankers and VCs of Wall Street and The City, and looked at the on-going role of broadcasters and distributors in providing initial financing and deficit funding, but there is another source of money that is often essential to get a project off the ground and, because of those swollen budgets, commissioners expect creatives to have already explored them. Tax credits and other incentives from government and film funds should always be examined.

"Coming in (to a pitch) with a show and **expecting a platform to finance 100% is not realistic**. We expect that the producers have some ideas and of course we also have some thoughts on what can be done but we would not be wanting to pay for the full shebang," says Nordic Entertainment's Jakob Mejlhede. For a producer, that means looking at tax credits and production grants.

Jonathan Fisher, Executive Producer on all3media international-backed drama Blood says tax credits were a key part of his financing package: "Alongside the broadcaster (Virgin Media TV) and distributor (all3media international), we accessed the S481 tax credit in Ireland (where commissioning party Virgin Media TV is based), and applied successfully for funding from the Broadcasting Authority of Ireland," he explained.

Soft money—contributions to a budget provided not with actual cash, but with discounts on costs such as tax credits.

Tax credits and grants—In production, a tax credit is an off-set against tax in return for placing some or all of the production investment in the give country. For the country of production, a grant serves a similar purpose in attracting inward investment into the local film and TV industry.

Producers also need to understand that there are ways to play the market to their advantage, often making use of multiple incentives in different countries. "You can place a part of your production in a tax credit country. But if you also place your post production somewhere where it benefits you from a tax credit point of view **you can make two swings**," says Nordic Entertainment's Jakob Mejlhede.

It's not difficult to find out about the options for credits and grants, organisations like the British Film Institute in the UK, France's CNC, Germany's Federal Film Fund, and Spain's Audiovisual from Spain are a good place to start in Europe's largest markets. But it's important to understand that there is financing available from a multitude of organisations for every step of production from script development through to the actual shoot. What's key for commissioners looking to greenlight a project is that producers have explored all the options: "when producers come to us it is so good if they are open and if they have researched that financial aspect of doing content. **I still think too few of them have an understanding of all the opportunities**," says Mejlhede.

8. Understand the changing business of TV

SVoD shake-up impacts commissioning in a big way

It's impossible not to have a basic grasp of the changes in the wider TV market caused by the entrance of new players like Netflix, but those looking to get TV projects greenlit and off the ground need to go much deeper. The speed of change and the impact that change is having on the whole value chain is fundamental to the type of content that commissioners want to see and to fund.

Endeavor Content's Lorenzo De Maio says not understanding the way global players interact will hinder opportunities to get projects off the ground. *"(You need to) really be aware of the marketplace* and work with partners who have strong relationships with buyers across the world, since all territories and platforms are increasingly interconnected," he argues. But overall, the market changes are a mixed blessing for the industry, thinks Anton Corp's Maylis de la Loge: "It is a very exciting moment as the industry is evolving and business models are redefined. On one hand, we are seeing more business opportunities as the number of buyers are multiplying and prices for content are rising and that is largely driven by global SVOD platforms. On the other hand, the linear TV players are seeing their traditional sources of advertising and subscription revenue being threatened and that limits their ability to pay high prices for content," she says.

For creatives, though, the trend is largely positive: "Overall we see TV development is starting to change, *new commissioners have brought more freedom to creatives* and there is a new generation wanting to try new things. It's an exciting time," says de la Loge.

"you now have this very hungry global output machine that is in constant need of (TV and) movies"—Arash Amel, Screenwriter

It's everyone's favourite SVoD service that has most to do with changes in today's industry. "Netflix has been a game changer," says Screenwriter Amel. "As much as the international foreign sales have shrunk, you now have this very hungry global output machine that is in constant need of (TV and) movies. And it doesn't matter where you fall on the quality threshold as long as you meet certain requirements and certain needs."

And the very existence of SVoD creates whole new opportunities that simply could never have existed before it came along. Says Nordic Entertainment's Jakob Mejlhede: "I think *SVoD opens up new formats that aren't just another from the well-beaten track*, because we have an audience that is willing to try new things. We've seen that in the scripted space already with shows in SVoD that wouldn't stand on old networks...they simply wouldn't deliver the ratings, but it's a different game on SVoD."

9. Leverage the value of your rights

Use bargaining chip of global players wanting more

What has rights exploitation got to do with getting a project off the ground, you may ask? True, rights considerations tend to come after content is made. But the market changes already discussed mean that understanding and controlling rights across territories and windows becomes ever more important for the financing and distribution options open to a producer or creative. Get it wrong, or cede rights too soon, and doors may close. That's particularly true as global platforms seek more and more rights from their partners.

Jonathan Fisher, Executive Producer on all3media international-backed drama *Blood* notes: “the rise of the SVoDs have made it easier for producers insofar as there are more opportunities to pitch for, and the appetite for drama is higher than ever before. It is true that the SVoDs desire more and more in the way of global rights, and this situation has changed rapidly over the last year or so.” That desire for more and more rights is the double-edged sword that producers face for every deal today. Screenwriter Arash Amel agrees, and says creatives need to adjust their expectations for the content lifecycle when working with Netflix. “There is an intangibility to Netflix and you feel that you make the movie and it takes years and it ends up on the platform where maybe if you do really well for four or five weeks you get positioned on the UI and you are there and you’re being pushed and then you kind of fade. It’s a short sharp flash on Netflix rather than the gradual roll out in the traditional space,” he says.

But not all Netflix deals are global. Rai Fiction’s Eleonora Andreatta says *Medici: Masters of Florence* was a great example where broadcaster collaboration with SVoD worked well: “Netflix distributed *Medici* in all the English speaking markets so the

“The Medici example is a good collaboration... they (Netflix) allowed us to have a very high quality big series”—Eleonora Andreatta, Rai Fiction

Medici example is a good collaboration and they allowed us to have a very high quality big series. They didn’t have all the worldwide rights because in Europe it’s co-produced with other partners like Altice in France,” she says.

Producers are increasingly aware of the use of rights in the wider negotiations around financing, deficits and deal structures thinks Endeavor Content’s Lorenzo De Maio. “Given the ever increasing value of IP in a crowded marketplace, there is definitely a trend towards faster reversion, protecting creators and ensuring projects maintain forward momentum,” he says. One way to ensure rights are utilised for their full bargaining power is to work with a partner, argues De Maio: “producers are now more savvy in working with partners to assess the value of the rights they are selling, as well as exploring alternative financing scenarios for every project,” he thinks.

10. Embrace Diversity, ‘glocal’ and ‘big-small’

But ultimately believe in yourself!

There are many nuances that can set your project apart from the crowd and increase your chances of getting that green light, from a focus on diversity to a local outlook and even looking for new niches like the opportunity to work at different budget levels. And don't forget about the importance of social media, companion campaigns and fan bases, which increasingly can make or break a new show.

Embracing diversity in gender, sexuality, race and world outlook is not about box-ticking in the current zeitgeist, it's an essential consideration in attracting the right talent, financial partners and in developing a project that really is different from the run-of-the-mill. As we've learned, that's all positive in getting a project off the ground. Endeavor Content's Lorenzo De Maio summarises: “[lean into diverse voices](#), find room for new creators who in the past might not have had the opportunity to tell their stories. These unique voices will often attract additional talent looking for new and different stories.”

“unique voices will often attract additional talent looking for new and different stories”—Lorenzo De Maio, Endeavor Content

Anton Corp's Maylis de la Loge thinks there is opportunity in local: “as a financier, we want both SVOD and traditional TV players to remain strong. Our long term view is that [this is not a winner-take-all](#) and that a subset of traditional TV players, especially those with large local markets, will remain relevant and co-exist with global SVOD.”

Talking of the process Anton Corp takes in selecting projects, she adds: “We always look for projects with international appeal too, but that doesn't mean they can't feel local in terms of the setting and characters.”

Another new opportunity has been created by the soaring budgets of top-end drama, thinks Nordic Entertainment's Jaakob Mejlhede: “I think there is an opening in the market that is super interesting. [You've had the whole strive towards crazy production budgets](#) with shows such as *The Crown* and the latest *Jack Ryan*, where we are hovering around \$8m-\$10m per episode. There is also a move in the market looking at how we can do great quality entertainment for a fraction of that price and I think we are insanely well positioned there because we can do a quality show like *The Killing* for maybe one tenth the cost of one of those shows.”

Ultimately, you can do everything right, but to get your project past the final hurdles and on to green light, creatives need a fundamental self-belief and an ability to express that. Anton Corp's de la Loge ends with the following advice: “Be clear and confident in your project. It's sensible to listen to other opinions and not develop in a vacuum, [but believe in your idea from the start](#). What are the core elements which attracted you in the first place and cannot change? Stand by them. Sell you idea with passion, even at the early stage.”

About the Author

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