Seeing Native Advertising Production via the Business Model Lens: The Case of Forbes’s BrandVoice Unit

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ABSTRACT
Although the production side of advertising has interested scholars for decades, research has focused primarily on isolated agency practices and interactions with clients. Discussion has been limited regarding how an ad agency coordinates and connects multiple activities and relationships, and how the agency setup has evolved over time. This question has become particularly interesting in the age of digitization, in which new forms of advertising require new ways of organizing production. In a case study of Forbes’s BrandVoice unit, this article specifically examines native advertising production via the business model lens, illustrating how BrandVoice consciously borrows production logics from journalism and distribution practices of platform economies. This study contributes to the understanding of the morphing of advertising production and agency work in the digital economy.

The advertising industry is facing enormous transformative pressures due to the forces of digitization. The availability of new technologies impacts and will continue to impact consumers’ behavioral patterns and advertising clients’ demands. Technological pressures will increasingly transform the structures of advertising markets and the business models (including the value propositions, skill sets, and internal organization) of agencies and other organizations active in these markets.

The traditional advertising industry as we know it has already gone through several cycles of change—from its emergence and growth during the 1950s and 1960s to the formation of large agency networks in the 1990s as a strategic response to globalization (Grein and Ducoffe 1998; Grabher 2001; West 1996) and the emergence of full service agencies (Beard 1996). Previous studies have described an industry that has changed incrementally and adaptively. In this change process, both new and old agencies have shared certain fundamental organizational logics (Grabher 2001).

Digitization, however, appears to be a different story, and for more than two decades, academics, columnists, and practitioners have competed to predict the end of advertising (Hatfield 2002; Rogers 2013; Rust and Oliver 1994). Despite these predictions, in 2018 there remains little evidence that the demand for marketing communications services will decrease. However, the convergence of cultural industries and the blurring of industry boundaries (Deuze 2016) have raised questions about whether there still is an “advertising market” in the traditional sense (Schultz 2016) and what the appropriate future definition of “advertising” as a product or service offering should be (Dahlen and Rosengren 2016).

With an industry in flux, new and old entrants appear on the advertising market with different business models and value propositions (“A Field Guide to Content Models” 2013; Shah and Sudhaman 2013). The foray into the digital advertising scene by alternative
players, such as consulting firms, information technology (IT) firms, and publishers, precipitates the industry morphing, borderline blurring, and cross-pollination of practices. “Native advertising” has been recognized as one of these new format inventions in which “a marketer borrows from the credibility of a content publisher by presenting paid content with a format and location that matches the publisher’s original content” (Wojdynski and Golan, 2016, p. 1403). It is an illustrative example of how advertising as a field is merging into the online media ecology (Turow 2011).

Although a growing number of studies have taken interests in readers’ responses to native advertising messages (Lee, Kim, and Ham, 2016; Wojdynski, 2016) and their effectiveness (van Reijmersdal et al., 2016; Schauster, Ferrucci, and Neill, 2016), we still know little about how native advertising induces changes to the producer side: ad agencies, new types of players, and their practices. An explication of the producer side is as important as one of the consumer side for understanding the nature of emerging formats of advertising that are transforming the industry.

Historically, the work of ad agencies has been studied mainly in terms of isolated practices, such as the work of agency creatives, strategic planning, media buying (Nyilasy and Reid, 2009a, 2009b; Kover, 1995a, 1995b; Hirschman, 1989), and dyadic agency–client relationships (West and Paliwoda, 1996). While these efforts have provided insights about certain internal practices and external interactions, they have not been able to demonstrate how those practices, as a whole, constitute a model to determine how the agency produces value for its customers and owners. Given the digital transformation and the rise of new advertising formats such as native advertising, content marketing, and branded content, there is a need to explore emerging agency types that have new structural arrangements, new value-creating activities, and new internal and external stakeholder relationships. Through a business model lens, the characteristics of these new agency types can be revealed.

This article asks the following: How is native advertising produced by new types of players other than traditional advertising agencies? If there is a recipe, a pattern, or a model to characterize the operation, what is it? Aiming to depict how the new advertising format is practiced, this study carves a “type” (Baden-Fuller et al., 2010) or sketches a “story” (Magretta, 2002) as a business model for native advertising production. The model functions as a lens to view new forms of advertising production. In doing so, this study contributes to the advertising literature by bringing new knowledge on how digitalization transforms the advertising industry and how new alternative ad production forms replace the legacy advertising model.

**Literature Background**

**Native Advertising**

Since 2012, native advertising has been surfing on the wave of mass media digitization and the proliferation of social media platforms (Del Rey, 2012; Durrani, 2014). Drawing elements from traditional communications formats such as advertorials, infomercials, sponsored content, and customer media, native advertising is marketers’ answer to banner blindness, advertising fatigue, and ad blocking. As a solution that goes beyond traditional display ads, marketers use native advertising to speak to their target consumers in a new way, in which consumers read and share content “in-stream” in a world of social media, websites, and apps (Albano, 2015; Wojdynski and Golan, 2016).

Ferrer Conill (2016) defines native advertising as “a form of paid content marketing, where the commercial content is delivered, adopting the form and function of editorial content with the attempt to recreate the user experience of reading news instead of advertising content” (p. 905). Native advertising provides readers with content that matches the topics of publishers’ original content and at the same time copies the format of the editorial content (Wojdynski and Golan, 2016). Native advertising remains a hotly debated marketing practice, with some observers declaring it as a temporary fix and others seeing it as work in progress. Related concepts include “content marketing” and “branded content,” which practitioners often use interchangeably with “native advertising.” Native advertising and content marketing are very similar to the difference in distribution: Native ads must be placed at paid media or publisher channels, while content marketing can occur at all possible outlets—owned, earned, and paid (Pulizzi, 2013). As for “branded content,” both industry and academia have difficulties defining it with a clear circumscription. For the new category “Branded Content and Entertainment” launched in 2012, the Cannes Lions International Festival of Creativity specified that entries should be works of “the creation of, or natural integration into, original content by a brand” (Diaz, 2015). Industry expert Joe Pulizzi comments that most entries in this category were campaign-based projects rather than ongoing editorial products, and there was heavy usage of product placement, putting the
product as the central character of a story (Pulizzi 2015). The Cannes Lions Festival has never awarded a grand prix in this category, and the name of the category changed to the simpler “Entertainment” in 2016.

To date, the academic discussion on native advertising has focused particularly on the disclosure or nondisclosure of sponsoring brand labels, emphasizing that the blurring of boundaries between editorial and commercial content is of high concern for both the established advertising practice (Taylor 2017) and journalism (Ferrer Conill 2016; Stiernstedt 2016; Carlson 2015; Macnamara 2016). Some studies have shown how consumers evaluate native advertisements (Wojdynski 2016; van Reijmersdal et al. 2016; Wojdynski et al. 2017; Wojdynski and Evans 2015; Wang and Huang 2017) and how their intrusiveness affects consumers’ sharing intentions on social media (Lee, Kim, and Ham 2016).

However, the rise of this ad format changes previous assumptions about media, content production, marketing, journalism practice, and ethics (Wojdynski and Golan 2016; Ferrer Conill 2016; Matteo and Dal Zotto 2015; Stiernstedt 2016; Taylor 2017; Lahav and Zimand-Sheiner 2016). The burgeoning streams of research scattered in the domains of journalism, advertising, public relations, and marketing explain only part of the phenomenon. Although a few studies have begun to discuss native advertising from the perspectives of multiple stakeholders (e.g., Harms, Bijnolm, and Hoekstra 2017), there has been a dearth of attention to the business and operational aspects of native advertising problematizing the producer side, which offers promising empirical and theorizing opportunities, given the drastic transformations unfolding in various producers of native advertising (e.g., Matteo and Dal Zotto 2015).

**Business Model**

Advertising practitioners and academics have often resorted to borrowing various concepts, approaches, and methodologies to explain advertising (Schultz 2016). Though seldom applied in advertising scholarship, the business model lens seems apt as a methodological tool, a unit of analysis, or a framework for analyzing novel approaches in digital marketing practices, because it can capture a practice in a coherent way, uncover the business logic inherent in a company, and provide a way to view operation on the back end. A business model is the underlying business or industrial logic of a firm’s go-to-market strategy (Teece 2010) or a story which explains how a company works (Magretta 2002). This study uses the business model lens to analyze native advertising, a new marketing practice booming in the digital sphere.

Ad agencies’ business models have been stable for decades. Advertising agencies are a type of business organizations that perform activities to handle the production and distribution of commercial messages for clients to facilitate the marketing and promotion process (Gürel, Firlar, and Firlar 2015; Belch and Belch 2007). Strategic responses to external forces such as globalization have induced some modifications to their operational structures, revenue streams, and external ecosystems (West and Paliwoda 1996). Lightning-speed digital technology is triggering changes in the marketing scene, and classic ad agencies have been working hard to reinvent their business models (Dan and Rooney 2007; Fajen 2008). Their painful effort of transformation ranges from buying digital agencies to outsourcing talent on an ad hoc basis to experimenting with new monetizing models to adopting an Uber-like approach (Teinowitz 2008).

Meanwhile, alternative players have begun to produce advertising in a variety of ways with viable business models.

Research topics about business models range from “what a business model is,” “what it is for,” “how it comes into being,” and the choice of business model to its relation to business performance (Teece 2010; Al-Debei and Avison 2010; Lambert and Davidson 2013). This study focuses on what the business model is by carving out the type or kind of business of native advertising players. A type usually bears a “nutshell” label, exemplified by such names as the “McDonald’s business model” and “razor-razor blade model.” A business model is similar to a recipe with ingredients. Baden-Fuller and Morgan (2010) call these ingredients “strategic elements,” which could be resources, capabilities, products, customers, technologies, and markets. Osterwalder, Pigneur, and Tucci (2005) use the alternative term “building block” and identify nine building blocks, including target customer, distribution channel, relationship, value configuration, core competency, partner network, and so on. In their review of the business model literature, Morris, Schindehutte, and Allen (2005) identify 24 key components, and the most frequently cited ones include a firm’s value offering, economic model, customer interface/relationship, partner network/roles, internal infrastructure/connected activities, and target markets. Published empirical studies about business models show that there is no consensus over the key
components of a business model, and components and the relationships between components are specific to an industry, a firm, and/or a region (Lambert and Davidson 2013).

In conducting the “model work,” as phrased by Baden-Fuller and Morgan (2010), this study selects and operationalizes these core elements in a business model—the underlying logic, activity, resource, product, and business relationship (Zott and Amit 2013; Picard 2000; Osterwalder, Pigneur, and Tucci 2005). These elements are salient for this study, which has a conceptual focus on the operational aspect, rather than the economic or the strategic aspect, of business models. Each of them can explain and capture the characteristics of an observed kind of business. First, a business model articulates a logic (Teece 2010) that refers to the conceptual reasoning, rationale, or logic of existence behind a business. The logic could concern value creation (Wirtz, Schilke, and Ullrich 2010), value proposition to the customer (Zott, Amit, and Massa 2011), the way in which a company operates, or how to earn a profit (Teece 2010). Second, a resource is an element often included in business models discussed in the literature, with such concepts as resources and capabilities (Zott and Amit 2008), resource allocation, configuration of resources (Al-Debei and Avison 2010), resource-based theory (Barney 2001), and new combinations of resources. These resources could be physical, financial, and intangible. Third, business activities play an important role in the various conceptualizations of business models (Zott, Amit, and Massa 2011), and the activities include those associated with making products and those associated with selling products (Casadesus-Masanell and Tarzijan 2012). Some researchers treat business models as an activity system that includes interdependent activities that transcend the focal firm and spans its boundaries (Zott and Amit 2010). Fourth, a business model indispensably includes products and service offerings as part of the value proposition. A company produces products or provides services to serve needs in addressable market spaces, and new business models would involve new combinations of products, services, and information, or new product development (Zott and Amit 2008). Finally, a business model concerns a company’s relationships with various stakeholders—customers, suppliers, or important alliance partners (Teece 2010; Wirtz, Schilke, and Ullrich 2010)—and the success of an organization’s business model depends on the roles of these actors and their relationships (Al-Debei and Avison 2010). Similar to key ingredients in a recipe, these elements can fit together to constitute a business model. The analysis of the characteristics of these elements and the ways in which they are configured will lead to our crystallization of certain conceptual types, which can characterize the operation of native advertising production.

**Methodology**

**Research Design**

This study selects the U.S.-headquartered company Forbes and its BrandVoice unit, adopting a single case study approach (Siggelkow 2007). The case study approach is particularly appropriate when the focal phenomenon under investigation is new and unexplored (Eisenhardt 1989). In some fields of marketing and management, the case study is the most used research approach, and the single case is the most common design (Easton 2010). The case method involves rich, empirical descriptions of particular instances of a phenomenon based on a variety of data sources (Yin 2003). By prioritizing length and depth over breadth, the case method can provide the sort of detailed account that is almost missing from wider surveys of a field. Cases are therefore selected not because of their statistical representativeness but rather because of their power to provide exploratory, contextualized insights about the studied phenomenon (Siggelkow 2007)—in our case, how the advertising industry is reconfiguring its operations. By adopting this approach, this study can depict a rich picture of how native advertising, as a new form of agency, works in practice, grounded in real-life situations.

In academic research, scholars can use one case to create theoretical models and propositions (Eisenhardt and Graebner 2007). This study purposively chooses Forbes’s BrandVoice as a single, exemplar case because (a) it is an early mover in the native advertising segment and (b) it is successful, in that it has managed to grow its operations into a significant share of the company’s overall business. In addition, the company is pioneering in its digital transformation, as evidenced by its business performance (see Forbes and Its BrandVoice Unit, in the Findings section), multiple industry awards, and wide recognition by the trade press. This study therefore selects the case for its induction potential, as what BrandVoice does is not idiosyncratic but potentially representative of an emerging industrywide type of practice (Baden-Fuller and Morgan 2010) in native advertising. The experiments of BrandVoice could be symptomatic of increasing numbers of players that are joining the
same bandwagon of running agency-like content studios dedicated to producing native advertising, content marketing, or branded content (e.g., NewsCred’s The Newsroom, The New York Times’s T Brand Studio, and BBC’s StoryWorks). As anecdotal evidence, Forbes has indeed become a training camp for native advertising executives, who have been hired by followers such as The Washington Post, The New York Times, and Hearst (Sebastian 2013). As argued by Siggelkow (2007), this single case has the merits of being an illustration in a concrete example, unraveling the underlying dynamics of the operation, inspiring new ideas, and motivating future research.

Data Gathering

In 2010, Forbes began its digital business transformation, and BrandVoice was launched. Data covering the 2010 to 2017 period were gathered from three sources: the trade press, corporate business reports posted on official websites, and personal communications (Table 1). Trade press sources included both Advertising Age and online trade news outlets such as Digiday.com, AdExchanger.com, and Contently.com.

Corporate business reports were retrieved from content posted on the official websites of Forbes (Forbes.com) and BrandVoice (Brandvoice.com). The sites offer firsthand artifacts of the company’s business documents, including media kits, value positions, descriptions of products and processes, quotes from executives, descriptions of job positions, lists of clients, case studies, the displayed native ads, and articles from the Inside Forbes column, written by the chief product officer of Forbes.

Finally, findings based on secondary sources were triangulated through a 60-minute semi-structured interview via Skype with the vice president of BrandVoice responsible for services, conducted on October 27, 2017. Follow-up e-mails were exchanged for clarification and extra questions. We did member-checking by sending a draft of the Findings section to Forbes executives to verify the accuracy of information, and revisions were made based on the feedback.

Data Analysis

The authors became familiar with the case company in the broader context of today’s digital advertising, publishing, and marketing landscapes. Materials were read and analyzed by both authors, yielding a synergistic view of the evidence. Texts underwent a process of “recursive” cycling among the case data, extant literature, and emerging theory (Eisenhardt and Graebner 2007).

The unit of analysis is a business model that can vividly capture and depict the operation of BrandVoice. In the process of doing “model work” for
building an exemplar case (Baden-Fuller and Morgan 2010), the key elements in a business model (Baden-Fuller and Morgan 2010; Osterwalder and Pigneur 2010; Teece 2010; Zott and Amit 2013)—underlying logic, resource, activity, product, and relationship—were selected to make sense of the empirical data, with these elements being the key components in the architecture of the would-be model. These elements were selected because it is in these elements and the combination of them that BrandVoice’s business model is novel from an operational perspective. When analyzing these components, the authors reflected on their characteristics, relationships, and implications, and resorted to pictures and metaphors as ways of theorizing (Morgan 1980). Then, the two concepts of “newsroom” and “platform” emerged as two higher-level constructs that can summarize the schematic characteristics of the would-be model, serving as its two prongs. Finally, the authors completed a sketching of the model constituted by the two prongs and their constituent components, which are visualized in Figure 1 with boxes and arrows.

In addition, the findings were compared with extant literature in advertising, media, and journalism for theory building (Eisenhardt 1989) by determining what has changed and what has not under the rubrics of “advertising research” (Huh 2016). This effort addresses the need for a discussion about the evolvement of advertising (Dahlen and Rosengren 2016; Huh 2016; Powers et al. 2012; Xie, Neill, and Schauster 2018).

Findings

Forbes and Its BrandVoice Unit

Founded by B.C. (Bertie Charles) Forbes and Walter Drey in 1917, Forbes is a media empire rooted in business journalism and is widely known for its ranking of the world’s richest people. The company remained in the Forbes family’s control until 2014, when a Hong Kong–based investment group acquired a majority share (Trachtenberg 2014). In 2010, the company began transforming its digital advertising strategy to comprise programmatic ad buying and native advertising. Labeling and positioning itself as a “global media and branding company,” Forbes is a hybrid entity that includes the businesses of a magazine, a website, mobile presence, conferences, real estate, education, financial services, and technology licensing (Launer 2013; Forbes.com 2017). As an extension of the print version, the Forbes website had 65 million visitors in 2017, according to ComScore (VP of BrandVoice responsible for services, Email communication, April 11, 2018). In 2016, digital accounted for 70% of the company’s total ad revenue (Hicks 2016). Forbes is no longer merely a magazine or a print media company. On the digital scene, it competes against multiple types of companies in the sectors of media, ad agencies, and digital platforms.

In 2010, Forbes launched AdVoice, later renamed BrandVoice, as the dedicated native advertising unit that runs paid content pieces for advertisers. Under Forbes’s revenue department, BrandVoice has its own profit-and-loss (P&L) statement (Sluis 2017). Serving 190-plus advertising clients, BrandVoice posted 40% annual growth rates in the years leading up to 2017 (VP of BrandVoice responsible for services, Email communication, April 11, 2018). With around 25 employees, BrandVoice has dedicated support from three main teams: sales, brand strategy (internal services for programs and presale), and the service team that works directly with advertising clients to execute programs. BrandVoice is positioned and labeled in different ways by Forbes and observers (Table 2).

The Two-Pronged Model

The resulting conceptual model has two key prongs, which we label the “newsroom” and the “platform.” The two labels—newsroom and platform—communicate the conceptual types of the business model of BrandVoice, hinting that we can view native advertising production as both a newsroom model and a platform model. The newsroom consists of internal operations focusing primarily on native advertising content creation, while the platform is a system for advertising management that leverages both internal and external partners (Figure 1). Each prong has supportive processes, activities, and resources, reflecting the institutional and organizational arrangements of the work at BrandVoice. These business model contents are further discussed in the following sections.

The Newsroom

The BrandVoice newsroom is anchored on an “editorial approach,” similar to the work practices in typical news institutions, which imply unwritten rules and conventions in their “house style” of doing things (Bennett 2001). These unique work practices and conventions rooted in journalism are spilling over to the realm of marketing.

Underlying logic of the newsroom. BrandVoice’s newsroom logic is manifested in the discourses,
organization forms, activities, processes, resources, and products that drive the ongoing operations for the delivery of content. Organization-wise, the editorial newsroom of Forbes and the native advertising newsroom at BrandVoice are clearly divided and do not share resources. However, BrandVoice still uses the logic and the intangible know-how of the editorial work in traditional media. To make native content newsy, BrandVoice contents “read more about a topic as opposed to about a brand” (Husni 2015), and BrandVoice plays off the news cycle by publishing contents that are timely and correlate with readers’ concerns, so that they have a greater chance of being read and shared (Moses 2015):

News means a lot of things. Our philosophy is to just give people good content and good information, things they need, to help them, so that they can learn, can use it in their jobs, or even be moved by the entertainment. It is just like any content. It is funny—as I often say, “There is bad editorial content, and there is good brand content.” Technically, a brand could and does do journalistic type of content. You could have similar content, and the content that is researched, interesting, storytelling, factual—all of that (of regular news media) from a marketer. (VP of BrandVoice responsible for services, interview, October 27, 2017)

The empirical materials from trade publications, company websites, and interview transcripts show the repetitive appearances of journalism jargon: editorial, content, stories, storytelling, journalistic credibility, publishing, audience, contributors, articles, beat, and pitch, among other terms. This discursive construction of a journalistic mentality at BrandVoice is in line with the trend that current practitioners in native advertising, content marketing, and branded content are embracing journalism, reflected by such expressions as “every company is a media company” (Bull 2013, p. 1) and “to think like a publisher” (Lieb 2011, p. 11).

**Activities of the newsroom.** Content creation and content distribution take center stage at BrandVoice,
which very much resembles a media content production unit. Brand producers, in a role similar to that of account managers in ad agencies, own the process from start to finish, managing the workflow end to end. The in-house writers and outsourced freelancers undertake fundamental procedures of news reporting, including pitching and selecting topics, interviewing sources (some are advertising clients’ executives), and fact-checking. Common practices in a regular newsroom, such as editorial meetings, the editorial calendar, the beat system, and the gatekeeping mechanism, are practiced:

We have line editors, copy editors, and fact-checkers. And we are reviewing it as well to make sure it is sound. Some clients wanted to be more self-promotional in the past. We advised the client to be less promotional on the copy. We made recommendations on the content such as “Let’s take this paragraph out.” (VP of BrandVoice responsible for services, interview, October 27, 2017)

All the content pieces published by BrandVoice include a byline with the name of each author, which is a common practice in journalism rather than the norm in ad agencies. Creators in ad agencies are anonymous, while journalists in media outlets compete for a byline (Deuze 2007). The posts themselves are transparently labeled with a disclosure that it is advertiser content to make sure the reader understands the source:

We don’t label it as “This is coming from Forbes.” It is important for us to have the byline when we create the content, because we want to tell the readers who this piece of information is coming from. We put the writer’s bio at the bottom of the post. It is about being in the spirit of actual journalism. (VP of BrandVoice responsible for services, interview, October 27, 2017)

**Resources of the newsroom.** While many traditional media companies cut editorial resources from their newsrooms, Forbes invests strategically in BrandVoice to build capabilities in editorial writing and storytelling for brands. It has hired ex-journalists, designers, developers, and social media experts, some of whom used to work for legacy media. According to Forbes Chief Revenue Officer Mark Howard:

[M]any of them have traditional newsroom training from the editorial side; most of them worked in another newsroom with another company. The leader of that group for us actually started at Forbes magazine on the editorial product side, and then, she made the move over, completely severing all of her responsibilities and connections to the editorial edit product to really create and really build out the team that is this brand newsroom and team of brand producers. (Keck 2014)

**Product of the newsroom.** The core product produced by BrandVoice is the content. Types of content published by BrandVoice include text stories, motion infographics, videos, case studies, and social components, some of which are new genres of content in the digital environment. The content itself is not a place for marketers to list the features of products and services but rather a forum to provide domain expertise and insights to authentically engage with the audience (Manafy 2014). BrandVoice aims to create high-quality content, in line with the argument of native advertising champions that the quality of native ads must be as good as that of editorial content (Leavitt 2012; Eliasson 2017). Former chief executive officer and current vice chairman Mike Perlis comments, “[W]e’re not letting people use this as an advertising vehicle. There are times when the BrandVoice content is the most popular on the site” (Khanna 2016).

Our philosophy is to help a client become a trusted source on topics with thought-leadership-type content. Our partners are amazing experts in whatever they do. They know it, and they provide the information. (VP of BrandVoice responsible for services, interview, October 27, 2017)

**Summary about the newsroom.** The newsroom label captures the tenet of the model—a philosophy and approach of the firm organizing and integrating elements of various activities (Baden-Fuller et al. 2010), typical of a news institution. Advertising has always borrowed the conventions of other cultural production genres, such as drama and movies (Scott 1994). For native advertising, content marketing, and branded content, the new genre to be borrowed is an age-old trade struggling for its own survival: journalism. Native advertising marketers still do not escape the old trick: to try to make an ad look like something other than an ad to counter the defensive posture of consumers. However, the model highlights that it is in its organization and logics as much as in its output formats that native advertising production differs from traditional ad agency work.

**The Platform**

“Platform” is a frequently reoccurring term when Forbes describes BrandVoice: “integrated content distribution platform,” “content marketing platform,” “thought leadership and storytelling platform for marketers,” and “content publishing platform.”
(Forbes.com 2017). The platform is a hub and a publishing system that involves content creation, content distribution outlets, analytics, and governance. On one hand, the platform mediates, governs, and coordinates internal and external content generation resources. On the other hand, it integrates and manages content distribution resources. Our analysis focuses on the platform’s underlying logic, activities, resources, and BrandVoice’s relationships with engaged partners.

**Underlying logic of the platform.** The business model of BrandVoice is platform based, going beyond the boundaries of a traditional ad agency and externalizing its operations. The platform brings together external content creation partners (advertisers, vendors, and freelance contributors) and external content distribution partners (syndicated third-party platforms and vendors) (Figure 1) in a holistic manner of dealing with content. The platform connects content creation with distribution and amplifies the content with a large-scale reach. Through self-service processes and the leverage of external partners, it results in scalability, speed, and network effects (Shaughnessy 2016). Compared with the traditional ad agency model, which is labor intensive and difficult to scale, the platform breaks the scale barrier by distributing content at scale, expediting the publishing process, and casting a broader net for content in the digital sphere (see the arrows connecting “newsroom” and “platform” in Figure 1).

**Activities of the platform.** In the spirit of “making clients better content marketers,” as stated by the vice president of BrandVoice responsible for services, the platform enables advertising clients to publish via three routes: using the BrandVoice newsroom and its freelance network of topic experts, authoring their own content, and repurposing content already created by other publishers or agencies. For the latter two routes, the platform enables advertisers to self-publish in a self-service mode. An advertiser can publish contents created by another publisher or agency as long as it has distribution rights.

Traditional ad agencies usually do not deal with distribution directly but instead delegate the work to media-buying agencies and media outlets. BrandVoice deals with content creation and distribution holistically. For native content distribution, BrandVoice leverages third-party social media platforms such as Facebook, LinkedIn, and Twitter. In addition, for some programs, BrandVoice may include paid distribution on social or Web distribution platforms such as OutBrain (Shah and Sudhaman 2013).

**Resources of the platform.** As a platform that orchestrates resources, BrandVoice is enabled by an IT infrastructure, including a content management system (CMS), a native ad server, and analytic dashboard tools. The CMS and the ad server can perform geolocation targeting of readers by presenting targeted content to a reader in the natural flow of an infinite scroll (Goodfellow 2017). With expertise in graphic design, front-end design, back-end engineering, and data analytics (Sluis 2016), the BrandVoice service team analyzes reader data and insights and sends advertising clients reports that include organic and paid traffic, time spent, social engagement, referral sources, audience makeup, and more. Clients and other partners can log in to see program data on their dashboards (Keck 2014).

BrandVoice leverages Forbes-owned multiple outlets to distribute content: the official site, RSS feeds, content streams in all of Forbes’s relevant channels, the print magazine, and events; all of these constitute a platform itself, treated as an overall “credible news environment” by Forbes executives (Dvorkin 2016) (Figure 1). Since 2010, Forbes has nurtured a network of 1,200 editorial topic experts as contributors, some of whom are trade journalists (Keck 2014). They publish to the Forbes.com platform, covering the beats in which they specialize, providing their expertise, and consequently enhancing the value of the platform.

**Relationships of the platform.** The symbiotic relationship between BrandVoice and its advertising clients is service-oriented, prioritizing helping over selling space and audience. In cooperative processes, BrandVoice offers advertisers varying degrees of access to its resources. For example, the BrandVoice platform is open to advertisers, who can publish directly to the platform. The creation and delivery of native ads rely on multiple actors: advertisers, freelance contributors, syndicated third-party platforms (Facebook, Twitter, LinkedIn, etc.), and content distribution agencies like OutBrain. BrandVoice orchestrates these external partners that can complement or enhance the activities of some internal functions of traditional ad agencies. Analogous to gears driving each other (Figure 1), the BrandVoice platform and the constellation of partners work synergistically to create the network effect, which means that when the number of participants grow, the value increases for everyone (Van Alstyne, Parker, and Choudary 2016).

**Summary about the platform.** As a new way of organizing native advertising production, the BrandVoice
platform draws on both internal and external skills and resources, and thus, it acts as a hybrid of an ad agency, a newsroom, a distribution channel, and a marketing consulting firm. As a platform owner, BrandVoice traverses different commercial sectors (Shaughnessy 2016) and shows new options for native advertising producers as it moves into new terrains that go beyond the boundaries of an old-fashioned ad agency model.

**Discussion and Conclusion**

Using the business model lens as a new avenue of investigation, this study analyzes how native advertising is produced by conducting a case study of Forbes’s BrandVoice unit. A business model perspective is applied to capture and construct the practices of BrandVoice into a model that comprises two prongs—the newsroom and the platform—and their constituent elements: the underlying logics, activities, resources, products, and business relationships. The two labels—newsroom and platform—communicate the conceptual types of the business model of BrandVoice, hinting that we can view native advertising production as both a newsroom model and a platform model. The newsroom is backed by knowledge in editorial practice, which involves human judgment and internal processes. Backed by technology, the platform is a publishing platform and an integration mechanism that connects a constellation of external partners and deals with content creation and distribution in a holistic manner. The platform enables self-publishing, scalability, speed, and network effects. The labels of the two prongs represent the schematic characteristics of the business model, which characterizes native advertising as a new advertising practice and illustrates how a school of players conducts digital native advertising in new ways.

The findings illustrate the changing nature of advertising production and allow readers to see the native advertising world in a new way. First, native advertising triggered a shift in the advertisingscape from the “creative play” to the “journalism play,” as marketers resort to journalism logic and practices to experiment with new ways of creating and distributing digital commercial messages. The ad agency world has been considered as a part of the creative industries, and ad people have prided themselves on their creative work. Many past advertising production studies focus on the issue of creativity (Nyilasy and Reid 2009a; Kover 1995b; Turnbull and Wheeler 2017), analyzing its nature, process, social context, and relationship to effectiveness. Nyilasy and Reid (2009b) treat “creativity” as a key element in the ontological status of advertising, which is a territory defined by creativity, art, and tacit skill. Creativity has also been identified as the singular most important factor in ad effectiveness (Nyilasy and Reid 2009a). The creative process has been characterized as idiosyncratic, personal, unpredictable, and similar to artistic work (Kover 1995b), and there is “no rule” to be found to guide this process in advertising work, thus placing it mostly outside the reach of scientific modeling (Nyilasy and Reid 2009b). Under digital native advertising, practitioners’ focus is on “editorial” and “publishing,” representing codified ways of doing things (Grabher 2004), backed by a set of routines, standardized activities, processes, and tools rooted in journalism. Work is to be delivered in a repetitive and predictable manner. Our analysis and trade press coverage show that the discourses of practitioners of native advertising, content marketing, and branded content are dominated by journalism jargon rather than the notion of “creativity.” News work characterizes native advertising, whose way of working is more a mode of “advertising as media work” (Deuze 2016, p. 332).

Second, we ask the question about the ontology of advertising production research, particularly whether the “ad agency” is still a distinctive subsector or unit for analysis. There are several implicit assumptions in studies of advertising from a production perspective (Cronin 2004; Hirschman 1989; Kover 1995a, 1995b; Nyilasy, Canniford, and Kreshel 2013; Nyilasy and Reid 2009a; Turnbull and Wheeler 2017). First, regarding the research about advertising production, the classic ad agency is the default institution to examine. Second, the internal structure and operation of an ad agency are fixed as usual, with discrete and well-defined departments or roles (i.e., account planning, account handling, creative, media buying and planning, and consumer insights). Third, ad agencies are situated in a stable advertising ecology in which different participating organizations (ad agencies, media buying agencies, media, and so on) have their respective, well-demarcated roles. The new ad formats of native advertising, content marketing, and branded content disrupt the operation model, structure, norms, and process of the institution of ad agencies, as well as the ecosystem. BrandVoice assumes the roles of different disciplines as an integrator of internal and external actors, assembling and configuring resources and activities through an open platform. Digital native advertising triggered a new ecosystem in which the
work of producing native ads is being diffused to a wide array of actors, whose disciplinary boundaries are blurring. This new reality will upend previous assumptions in advertising production research.

Despite all these changes and transformations, the business model of BrandVoice does not involve revolutionary changes for advertising and its production. There remain some continuities from the practice of classic ad agencies, and there is little change in the revenue model of BrandVoice—its revenue source and pricing scheme have remained largely the same; it charges advertising clients service fees on a retainer or campaign-based basis. The role of BrandVoice remains the same—that of a mediator through which advertisers can reach the audience. The BrandVoice way involves incremental adaptations and evolutions in advertising production as a response to the changing milieu.

Advertising is here to stay, but it now operates in different ways. The case of Forbes's BrandVoice provides fresh empirical evidence and theoretical perspectives to reimagine and recalibrate a new genre of players producing native advertising, content marketing, and branded content. This topic has a rare focus on extant scholarship in advertising and media, and thus, this article opens up a new arena for discussion. For industry practitioners, this study provides a perspective to view the nature of the emerging advertising formats of native advertising, content marketing, and branded content, as well as moments of reflection about their work.

**Limitations and Future Research**

This case study focuses on capturing the type and model of the operation of native advertising at BrandVoice without tapping into the lived reality of everyday work in the organization. The study does not provide direct insights into the "black box," in which personnel perform and experience microlevel, day-to-day activities and practices (compare Ots and Nyilasy 2015) within an organization that produces native ads. The single case study is limited in its generalizability, and future studies can examine other players that run similar content studios producing native ads, content marketing, and branded content, and can compare multiple case studies. Isomorphism could be expected among different players, and replications among cases can enhance the analytical power and make emergent theories for native advertising production more generalizable, yielding industry-level explanations (Eisenhardt and Graebner 2007). To unravel the black box of native advertising production, future research can use interviews or ethnographic methods to more closely analyze the inner workings of case companies. For a better grasp on how native advertising works under transformative dynamics, researchers can observe how the staffs of companies work and can speak to those who perform daily tasks (Cunningham and Haley 2000).

**Notes**

1. The model in this study was constructed and interpreted by the authors of this article rather than being provided by Forbes. The term *newsroom* in this article is used in a metaphorical manner to characterize the operation of BrandVoice, and it does not refer to the editorial newsroom of Forbes.

2. BrandVoice has a charging scheme covering a continuum with three options: “Elite” for long-term publishing, “Stories” for campaign-based light publishing, and “Special Feature” for phased content roll-out (http://www.brandvoice.com/products/). BrandVoice has introduced one innovation in charging clients with a money-back guarantee scheme based on measurement of metrics of performance in awareness, favorability, recall, and purchase intent (Moses 2016).

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