

BuyoutsNews Magazine – August 17, 2009

Five Questions With... Ted Carroll, Partner, Noson Lawen Partners



Your firm recently invested in Rasmussen Reports, a polling business. What attracted you to the company?

Scott Rasmussen is America's recognized most accurate pollster and that kind of credibility is rare. When you have consistent credibility, sponsors and advertisers are drawn to that. That's the part of the business that I can help them focus on, bringing experience in the business side and allowing the editorial side to do what they do well.

Is it a seasonal business?

If you're talking about election season, yes, the eyeballs come then, but it's very different than other pollsters in that (Scott Rasmussen) is in the market looking for public opinion every single night, so he's always the earliest with trends and the most current.

Will you be bringing in additional managers to boost the business side of the company, and what other ways will you improve the company?

Yes, we're actively hiring in the revenue generating areas of the business. Now is the time to build as you get some really high-powered talent in the revenue generation field that would not otherwise be available near a market top. Sponsorships are number-one on our target list. The company has had sponsors in the past but I'd like to have more boots on the ground.

Given the seismic shifts going on in the media world, what sectors of the industry are attractive to your firm?

We're focused primarily on small content creators and applying two decades-plus of investing experience in evaluating their relationships with those who use their products. This is where the rubber meets the road in franchise valuation and organic growth potential.

We're also busy picking through the wreckage of several highly leveraged "buy and build" media platform constructors whose only future exit strategy appears to have been sale to a greater fool. Sometimes that works, but ladling leverage onto traditional media assets conventionally thought to be "rock solid" can have disastrous consequences for the uninitiated. In market shifts like this one, babies do get tossed out with bathwater occasionally, but we're currently looking at some pretty bruised babies.

Have the troubles of print publications affected your strategy?

The Internet and digital delivery change everything and nothing when it comes to content. If the content is credible, timely and relevant then the delivery medium is not the make-or-break factor. Giving the media consumer a choice of delivery options just makes old fashioned sense. Some of the biggest lies I've ever read have been instantaneously delivered to my desk through optically optimized computer servers.

Edited for length and clarity

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