

5-Year Business Plan February 2021

Vision Statement

Five years from now Tank FM will be the best community radio station on the Mid North Coast if not the Country; by broadcasting reliable, quality information and news services, music and entertainment while providing access to all other not for profit organisations and being a conduit for information from all community and sporting bodies, the Kempsey Shire Council and emergency services.

Tank FM aims to be the community Hub of information in the Macleay Valley, and in doing so be the first stop for potential sponsors to broadcast their message to the Community and for Kempsey Shire Council to liaise with the community.

Tank FM will have developed industry recognized training courses for the presentation of programs and sound recording for local media studies students to fill the identified gap in local training facilities, so students do not have to travel to other areas to complete their studies. This will, post Covid-19, generate new revenue streams through the charging of fees for these courses and studio access making Tank FM more financially viable. Tank FM can also greatly expand its direct community involvement services to the community by means of more outside broadcasting, again limited at this time because of the covid-19 pandemic.

Tank FM will continue to expand its social media presence giving even greater access and engagement to Tank FM for the community of the Macleay Valley and beyond.

Description of Product/Services

Tank FM's business is the broadcasting of quality sponsorship airtime.

In doing so Tank FM is providing the best possible form of communication from Tank FM's sponsors to Tank FM's listeners i.e., getting the sponsor's message out to the community in the best possible format that the sponsor's brief requires.

The result of providing a quality airtime product is the sponsor's business improves and/or their message is heard ensuring the sponsor will either keep sponsoring Tank FM or return when next their marketing strategy requires it.

The perceived market for Tank FM's sponsors is the 30yrs to 80yrs-old market, as the median age of people in Kempsey is 47 years (Census 2016).

Competitors (direct and indirect)

Direct competitors: 2MC/2MMM, Radio 531, the 'Macleay Argus'.

Indirect competitors: Other Not for Profit Organisations, sporting clubs, One-off community events and schools.

S.W.O.T Analysis

Strengths

Business advantages: Providing the cheapest, cost effective sponsorship packages to be found in the Macleay Valley or possibly the Mid North Coast.

Core Competencies: Quick to respond to natural disasters and have very short lead times for sponsorship announcements and community service announcements. Community engagement is also considered to be a strong point.

Prime revenue source: 90% of Tank FM revenue comes from sponsorship, with an increasing revenue stream coming from training and studio access.

Tank FM excels at: providing news, information, music and entertainment that meets the social and cultural needs of the Macleay Valley community and has a reach to overseas listeners.

Technical Excellence: providing state of the art broadcasting and recording equipment for the presentation of programs, production of sponsorship announcements, pre-recorded interviews and Outside Broadcasts.

Weaknesses

Resources Tank FM lacks: Human resources is the greatest weakness identified; not having enough competent/qualified members to carry out the daily running of the organisation and then for special events. The demographic of the Macleay community is high unemployment but on average low academic achievements. Numeracy and literacy standards are low.

Fiscal security: at present this is not ideal as the dynamic behind advertising/sponsorship is changing from mainstream media (TV, print & radio) to social media so the implementation of fees for training media studies students is seen as a priority in generating new forms of revenue.

Tank FM could also improve: Fundraising initiatives and efforts to lower small item running costs. Efforts have been made in these areas, but more work is planned and ongoing to improve these areas. Endeavours have begun to increase the number of Tank FM volunteers offering considerable skill levels and unfortunately that process has been interrupted by the COVID-19 pandemic. A return to this policy will be kick started as post COVID-19 comes into play.

Opportunities

New Facilities: By taking advantage of the new studios and potential training opportunities Tank FM can expand its reach into the community, raise its profile and esteem within the community and become financially secure into the future.

New customer opportunities: Expanding Tank FM's services to customers making sponsorship more attractive.

New technologies: Engaging in new technologies both in hardware and software and especially with social networking media to access the younger audience market through podcasting and live streaming and expand the existing market.

Threats

Obstacles to overcome: Lack of members, therefore human resources and new presenters remains a problem. A new presenter drive was meeting with considerable success but was knocked sideways by the Covid-19 pandemic. Membership drives are run through each year at various times. There is a lack of enthusiasm from some presenters to do extra voluntary jobs, though others are highly engaged and volunteer endlessly. Still the pressure on the few to do most major tasks remains, due to the higher education/skill shortage. Assisting more members to become more active is always challenging. Efforts in recent years to raise morale have been successful and all members see Tank FM now as a business, so these problems of the past have been rectified.

Strengths of Tank FM's biggest competitors: Tank FM's biggest competitors are all commercial radio stations, print.

Changing Industry Climate: Community radio stations have now found their niche in the radio and communications industry, while still competing directly with commercial stations for advertising/ sponsorship coverage. While not having certain advantages of commercial radio, community radio offers a unique field of freshness and a unique scope in music that is hard placed for commercial radio to compete with. Without the restrictions enforced on the community presenters regarding their playlists, the variety of music offered by community broadcasts is outstanding. Likewise, projects such as AMRAP add to the competitiveness of community radio stations artist by artist.

With the availability of music from multiple sources to all broadcasters throughout the industry, the field has been somewhat levelled in recent years. Still the choice offered by community broadcasters continues to give them an edge, while commercial radio enjoys limitless financial advantages bringing them stronger broadcast signals to drown out the thin broadcast frequencies of community radio stations. Still, for the dedicated community listener with an edge for the unique, different and fresh approach, connecting with your local broadcaster with all their local knowledge, is a recipe hard to give up, once discovered.

Then in an emergency scenario, community radio is the little sister to the official broadcaster and can match them these days in their media and detailed coverage of local emergency events.

Tank FM's Unique Selling Proposition

By sponsoring Tank FM sponsors will get the best value for money possible; with the lowest monthly sponsorship packages available that includes 'airtime' and inclusion in the Tank FM website. Community radio announcements are not 'lost in a sea of advertising' as Tank FM is only allowed 300 seconds of sponsorship airtime in each hour, this equates to only ten thirty second announcements. Community radio has a better-quality audience that research has shown has an 'attention span' of 15 minutes as opposed to commercial radio, which is only seven minutes before it becomes 'background' noise. Plus, there are many free spots, interview opportunities and the kudos of financially helping a community Not for Profit organisation. Being competitive for sponsorship (advertising) through its marketing strategies and professional delivery, Tank FM managed to maintain a stream of loyal sponsorship supporters through the difficulties of the Covid-19 pandemic. Due to the financial strain experienced by all businesses during the lockdown phases and the slow recovery, our sponsorships were impacted significantly at that time. However, we have a strong sponsorship support base in the community, and many remained loyal throughout, others returned as business picked up and new sponsors continue to join us. This is thanks to the strong marketing packages presented, the hard-working sponsorship team and the strong business goodwill that Tank FM has created with local businesses.

Customer Retention Plan

1. Provide cost effective marketing strategies.
2. Provide prompt professional customer service.
3. Provide quality products.
4. Liaise with sponsors on a regular basis.
5. Provide avenues for feedback.
6. Develop relationships with sponsors with personalized service.

Action Plan: To keep developing retention strategies and improve on existing ones.

Marketing Plan

1. Increase Tank FM's visible profile in the community including stronger use of the Tank FM website and Facebook pages. Extend the reach of Tank FM to greater coverage of community events, such as by more outside broadcasts, an encouragement of more non-profit community groups to have their information both broadcast and likewise, gain exposure via our media online profiles. Organise more Tank FM Open Day events as a way of attracting interest. Involvement in more festivals and active participation in these events, contributing directly from broadcast opportunities, in studio or via outside broadcasting. Encourage businesses to try our sponsorship packages via broadcast invites, online messaging, and a direct approach from the sponsorship team. Grow membership to increase the influence of the station further. Place notices in other media as opportunities to do so arise.
2. Continue to improve Tank FM's products and quality of presentation. Presenters to be encouraged to talk up the station and what it provides and what the station is currently promoting, encouraging further community participation. Presenters being educated about how to actively market the station effectively.

Action Plan: To keep improving all the above and attracting more members to help with the above.

Sales Targets

Actual- \$61,246.00

Goal- \$100,000

Action plan: To retain sponsors for as long as possible and attract new sponsors with Tank FM's unique selling proposition and marketing strategies.

3-5-year Objectives:

1. To increase membership by 100% and undertake active new marketing strategies to improve membership.
2. To increase revenue through sponsorship marketing strategies, training/studio access fees, more strategic fundraising initiatives including music events, open day events, driving merchandise sales marketing, raffles of donated goods, on-going online donation drives regularly refreshed to market these initiatives, specialist and new marketing projects, online fundraising projects, street presence for these various projects. Active participation in community events regularly to drive these marketing strategies.
3. To provide accredited training for presenters and encourage more presenters from a wider part of our community.
4. With plans to extend our broadcasting to South West Rocks and upriver, with further transmission plans, the reach of Tank FM into new marketing locations will provide great business growth, attracting more sponsorship business, more membership, more listeners and more potential presenters wanting training. As South West Rocks is an important satellite town in the Macleay Valley, the growth in the Tank FM business in reaching this far more affluent population centre, will advance Tank FM considerably in a few years' time, although growth takes time. The opportunities are great to grow Tank FM with such a planned development. Likewise, a move into broadcasting upriver, will provide greater exposure to a listening audience with flow on effects for the Tank FM business.
5. Tank FM is currently undertaking improvements to its technology and media outlets. As these resources are further improved and utilised to take further advantage of technological changes, our online presence, as well as our constantly improving broadcasting abilities, will help to grow the Tank FM business as a well-respected essential business within this Macleay Valley community. We plan to continue to grow and extend our strong business connections and with that good will and respect, comes a growth in this important local media organisation. Likewise, with the demise to local print media, radio media with its technological abilities becomes even more proportionally significant as a market player. Tank FM is very aware of the opportunities that are available over the next few years and as part of these opportunities, is constantly investigating technologies to keep us moving forward.

Action Plan: Provide effective management to help implement the above objectives, by reviewing management practices, policies, procedures and working very closely with our financial manager, our technical team, IT team members, sponsorship, training and all committees to keep everything moving forward. Particular importance is being also placed on the close management of our financial position in order to make the necessary technological advances and changes we feel are vital for Tank FM to represent better its large geographical population. Given the widespread population, the high propensity our community has for major and significant flood and bushfire emergency situations, it is hoped that through the essential technical changes required, Tank FM will be better able to serve our whole Macleay Valley Community. That is our action plan to see this happen.

Financial:

Profit/Loss	Goal
Revenue	>\$150,000.00
Expenses	<\$90,000.00
Net Profit	>\$60,000.00

Systems Required

- Relief or fill-in personnel to cover technical, sponsorship, IT and treasury staff.
- Effective local news gathering system.
- More accredited training personnel are required. Better access to media studies and trainers of media studies are required to move training objectives forward.
- More relief personnel to support production, IT, technical, training and office management are required.
- Succession Planning and other governance issues.
- Significant technological equipment on-going, both for the changes that are planned to extend our coverage and equipment replacement required to deal with obsolescence, changes in information delivery, production requirements and so forth.

HR Plan

Skills to be improved

- More volunteers with journalistic skills required.
- Additional skill set of presenters enabling them to assist more with clerical operations, article writing, editing and so forth.”
- Training.
- Internal communication between some committees. Some are working excellently. Some need further work which has been encouraged and will continue to be so encouraged.
- Office working with the public face to face has meet with some problems.
- Marketing still needs work to develop improved on air promos, and the marketing of merchandise.
- Fundraising. Initiatives have begun to improve but this is still a work in progress.

Tank FM has undergone an overhaul of governance procedures and governance is now very good and very strong. There are no outstanding governance issues. The workplace health and safety initiatives regarding strengthening management policy, has enabled action to be applied effectively against any bullying or discrimination type behaviours quickly if and when they may occasionally occur. Likewise, the role of management to undertake its duties without interference has also been strengthened, also enabling a strengthening of governance also by this measure. Workplace health and safety has been strengthened and all work in a happy and safe environment.

Short term Action Plan

- Reassess the covid-19 lockout of interviewees.
- Reassess studio conditions that are suitable in compliance with the social distancing and cleanliness rulings.
- Kick start training for those who have been willing to undertake presenter training but chose to wait until after the worst of the pandemic in order to proceed with their presenter training.
- Initiate another donation and fundraising initiative.
- Consider our outside broadcasting options at present.
- Reassess how sponsorship and the finances are doing coming into the new year. Short term and

long-term evaluations.

- Reassess our immediate plans regarding technical changes. Assessments which are ongoing on technical plans, immediate, short-term and long-term.
- Encourage presenters to monitor their own performances with an aim at self- improvement.
- Continue with sub-committee meetings, meetings between sub-committees and management, organise the next management meeting and start making plans for the AGM.
- Pre-discussions on what we can aim for in the next programme cycle.
- Reassess membership and so forth.
- Work on new community diary items.
- Reviewing the website and Tank FM Facebook.
- Drive for more volunteers now that a new year has started.

Tank FM will need to:

- Attract volunteer support to assist with specialist tasks where volunteer numbers are needing a boost.
- Attract more presenters and trainees. We have managed to attract presenters who have moved to our area. Attracting more such presenters would be of assistance. Training post covid-19 will need a strong push also as a priority. Returning presenters is another option. Close contact is keep with ill presenters taking leave, to keep them in the loop at all times.
- Improve marketing strategies to improve membership and traineeship. The latter was working up until the pandemic, and therefore to a lesser extent the former.
- Increase advertising and exposure of the brand for marketing and product growth. We have a product and need to improve ways of selling our media business. This is not only about sponsorships, but selling the business as an opportunity to fellow non-profit organisations as a strong player in the media business in these times of a contraction in print media. We need to enhance our opportunities.
- Presenters need to be educated in exactly how to promote the business.
- Keep Tank FM members updated regularly to keep them engaged and thereby encourage more participation. Regular enough short news items on the website would act as a connection, as well as connections by some members on Facebook. Creating a connection on the home page would act as a regular point of contact. Something new and short often.