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**O**ften try to introduce a little personality into the columns I write for the *Journal* in the hopes that it will help you understand how we seek to support the Society in its strategic endeavors. I hope you also enjoy learning a little bit about what we do from White Plains.

The first quarter of the year follows a routine, with many busy staffers taking care of their responsibilities. First, we work on closing our accounting from the previous year. The Society undergoes an accounting audit and the annual tax returns are prepared. We spend quite a bit of time ensuring that our records are correctly stated, for both our operations accounts and our investment accounts. As you know by now, 2019 represented the first year of the Society's three-year strategic plan. The budget was very ambitious, pushing us forward in terms of membership development as well as revenue generation that diversifies across our three pillars of activity. The financial results are mixed. We were not able to meet our overall revenue target, but it appears we were able to achieve our target EBIDTA (Earnings before interest, tax, depreciation and amortization) number through managed expenses. I am also gratified that we showed good revenue growth over 2018.

Still, there are challenges ahead where we need to pay close attention. Our investment fund is growing nicely, thanks to many generous donations from corporate and individual members. This is critical as we invest in future growth—more on that in future columns.

Beyond our financial checks, we also prepare for the first Board of Governors meeting of the year held in February. This meeting covers a lot of ground. It is where we welcome new Board members and bring them up to speed on the current activities of the Society. The meeting includes an annual orientation, a finance report on the 2019 financial situation, and a deep dive into strategic planning. The Board spends two days together. The first day focused on the Society's future. This year's session included a ten-year view of the Society. One interesting discussion focused on the future of the media landscape. We are increasingly experiencing a "shared economy," where technology has pushed work out to more people. Think about how ride-sharing has democratized the taxi business. That's one form of the shared economy. The shared economy is quite likely to impact the media tech industry more than we can imagine. We need to be ready for that. The Board also heard from our colleagues at MovieLabs about their strategic vision of the future of content creation. That has a direct

impact on SMPTE in terms of standards work, but also on what we can offer our members. The meetings concluded with a discussion of how this thinking informs how SMPTE should think about itself. Personally, I believe SMPTE will need to change and adapt, and I am excited by the opportunities ahead.

The HPA Tech Retreat is also held in February. SMPTE staff support this event, which is planned together with our Burbank-based HPA colleagues. This year represented the 25th iteration of the popular desert retreat. It offers the opportunity to learn about and network with very interesting people and experts. This year's event included a full-on production of a short film, all using the latest technology available.

In the first week of March, the SMPTE Standards community heads to Mumbai for its quarterly meeting, which will be held for the first time in India. It is very exciting to work with our India Section on this important milestone, which I hope will encourage more people to join in on the excellent and hard work of standards development. As a global organization, we must hold our meetings in all corners of the world.

This column by no means captures all of the work we are doing but I hope it offered you a small glimpse. I look forward to reporting on our progress in upcoming columns.

