today, tomorrow, together
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The Broadcasting Act 2009 (the Act) introduced three new reporting requirements on RTÉ, which are as follows:

Public Service Statement 2015
Following a public consultation, RTÉ must prepare a public service statement setting out the principles to be observed and activities to be undertaken by RTÉ in order to fulfil its public service objects. The RTÉ Public Service Statement was submitted to the Minister on 9th July 2015.

Statement of Strategy 2015-2019
RTÉ must prepare and present to the Minister a statement of strategy. The statement of strategy sets out the strategy of the RTÉ Board for achieving its objects under the Broadcasting Act 2009, having regard to resources available to the organisation. RTÉ’s Statement of Strategy 2015-2019 was submitted to the Minister on 9th July 2015.

Annual Statement of Performance Commitments
RTÉ must, by end January every year, prepare an Annual Statement of Performance Commitments (ASPC). This statement must be aligned with RTÉ’s objects, its Statement of Strategy and its Public Service Statement. The ASPC comprises the actions and activities that RTÉ will undertake in that year and associated performance indicators. RTÉ reports each year in its Annual Report on the fulfilment or otherwise of the commitments made in its Annual Statement of Performance Commitments. RTÉ has submitted an ASPC to the BAI each year since 2010.
RTÉ today sits at a vital creative intersection between information, culture and technology. Few, if any other organisations occupy such a central place in Irish life.

Like all organisations, RTÉ must constantly look to the future. That future is exciting. It offers opportunities for RTÉ to extend its public value through new online and mobile services. It offers the chance to reach, engage and interact with audiences in new ways through social media. And it offers new opportunities for RTÉ to collaborate with a range of new and existing partners to broaden and deepen its support for the Irish creative economy.

However, while embracing these new opportunities, RTÉ’s primary focus will remain on doing what it does best – creating and commissioning great Irish programming and content, being the most trusted source of Irish news and current affairs and being host to national events.

This focus on high quality Irish content is RTÉ’s best response to the challenges of a more competitive, increasingly global, market; fragmenting audiences and digital disruption. By sharpening its focus on programmes and by supporting programme makers and journalists, RTÉ draws on its key strengths; ensures that Irish audiences continue to have access to quality Irish programming and content; and helps sustain a vibrant indigenous production and media sector - so important to Ireland’s creative economy.

This Statement of Strategy sets out RTÉ’s plans for the coming five years. Grouped within five high level strategic objectives, it outlines how RTÉ will enhance its services and content, embrace new technologies and develop into a more open learning organisation.

Of course RTÉ’s capacity to deliver on its objectives is in large measure determined by the resources available to it. As required by legislation, this Strategy has been set within a financial context. That context includes, on the one hand, the deep impact that Ireland’s economic recession had on RTÉ and the media sector, and on the other, the clear recommendations and conclusions of the various independent reviews of RTÉ’s operations and efficiency over the past couple of years.

In recent years RTÉ has had to reinvent itself not only in the face of stark financial challenges, but also in response to new technology, changing audience behaviour and new competition. RTÉ has proven to be both adaptable and durable in the face of these challenges primarily because as an organisation it believes in its capacity to deliver on the promise that it was set up to fulfil over 60 years ago - a promise that is arguably more relevant today than at any time in its history. That confidence and commitment to reinvention, renewal and innovation, is essential if RTÉ is to remain relevant and of real value to audiences into the future.

The next few years will be fascinating for Ireland; 2016, in particular, will be a year of reflection, debate, political campaigning and celebration. RTÉ will be participant in and observer of all of this and much more over the coming five years. This Strategy will guide our efforts and our focus.

Moya Doherty
Chair of the RTÉ Board
As requested as part of a statutory review process, RTÉ submitted a detailed 5-Year Strategy (2013-2017) to the BAI in 2013. This was a more detailed evolution of RTÉ’s 2010 Statement of Strategy.

Having completed a rigorous evaluation of its services and activities, RTÉ’s 5-Year strategy aims to ensure public service content and values remain central to the lives of Irish people as they adapt to new media technologies. Crucially it provides a very clear roadmap from which to sustain and enhance distinctive Irish public service programming and content at a time when many public services have been curtailed.

As detailed in both RTÉ’s Annual Statement of Performance Commitments and RTÉ Annual Reports since 2013, RTÉ is now half way through implementing its 5-Year Strategy.

On the 10th February 2015 the Minister for Communications, Energy and Natural Resources completed the appointment a new RTÉ Board. The new Board has accepted the RTÉ 5-Year Strategy 2013-2017 as the basis for developing this new Statement of Strategy 2015-2019 and RTÉ’s Public Service Statement 2015.

Accompanying this Statement of Strategy is RTÉ’s refreshed Public Service Statement. It has been updated to reflect the fast changing society, economy and media environment which RTÉ is a part of today.
An effective strategy for a Public Service Media organisation relies upon an understanding of the pace and scope of change taking place in the market all around it. What follows is a summary of the key dynamics within the Irish media market:

- The Irish media market is already showing signs of broadcasting and broadband-enabled technologies merging to create a more complex, much broader market for media consumption. While this new ecosystem shows an expanded base of players, devices and a global menu of content, it does not suggest that traditional TV and radio will disappear. Current data on Irish TV viewing indicates that live and recorded viewing, critical for advertising revenue, remains in excess of 85% of all viewing. 84% of Irish adults listen to radio on an average day. There will however be continued pressure from new alternatives.

- Irish audiences will have greater choice of content and media services than ever before. Mobile is the biggest growth area with nearly two thirds of all mobile phones in Ireland now smart phones. Over 70% of the traffic to RTÉ’s online services now comes via mobile devices.

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- Social media usage in Ireland is now among the highest in the world, recent data suggest that over 60% of adults now use Facebook, with a third using Twitter.

- Competition for audiences and revenue is more intense than ever, with global players now increasingly operating in local markets. At the start of 2001 there were just 8 television channels selling advertising in the Irish marketplace of which 4 were from outside Ireland. There are now a total of 45 channels directly targeting audiences in Ireland, with UK channels accounting for 38 of those.

- Future population demographics are likely to look very different from today’s, with larger categories of older and very young audiences and greater diversity leading to a wider range of behaviours and preferences.

- Audience behaviour is increasingly changing from passive reception to active content discovery. Broadcasters and media organisations must adapt to this new dynamic. The influence of social media in content discovery is growing.

- The range of new devices now available is creating the expectation that content should be available anytime, anywhere; yet research indicates audiences consume certain types of content over certain devices and this varies with age and with broadband availability.

- Quality Irish content, lies at the heart of the value chain, yet it is high cost and as a result there is a limited number of players in Ireland producing indigenous content.

- The competition and regulatory frameworks are adapting at a slower pace than technology and audience behaviour, with real risks of greater concentration of international market power and the crowding out of smaller local players.
3. FINANCIAL CONTEXT

Just as this Statement of Strategy must be informed by the changing media environment within which RTÉ operates, it must also have regard to RTÉ’s current financial position and, as specified in legislation, to the resources likely to be available to the organisation over the coming five-years.

Impact of the Recession 2008-2013

As with many organisations, Ireland’s economic collapse had a deep impact on RTÉ’s finances and strategic planning. Through the 2008-2013 period, RTÉ’s total annual revenues fell by 26% (€441m in 2008 to €327m in 2013). Annual commercial income reduced by €95 million, c. 40%. In addition, annual public funding was reduced by €19 million over the same period (with a further €6m cut in Budget 2014).

In order to return the organisation to financial stability, by 2013 RTÉ had reduced its operating cost base by 30% compared to 2008 (€439m in 2008 to €307m in 2013) while maintaining all of its public services and investing in new digital services.

The impact of RTÉ’s restructuring has been very significant. Between 2008 and the end of 2013 almost 500 staff departed. This represents a reduction of 21% of RTÉ’s workforce.

While RTÉ has tried to protect services and programming as much as possible, the annual investment in indigenous television programme production (both within RTÉ and commissioned by RTÉ from the independent production sector) has reduced by c. €100 million between 2008 and 2013.

External Reviews

Since 2013 RTÉ has also come through a period of extensive independent external review. In addition to the annual performance reviews undertaken by the BAI, in 2013 RTÉ underwent a much more in depth 5-Year review process. This was followed in 2014 by two further reviews; one on our efficiencies conducted by New Era and another on the Irish advertising market conducted by Indecon, both on behalf of the Department of Communications, Energy and Natural Resources.
These independent reviews were comprehensive. They have analysed, benchmarked and reviewed in detail almost every aspect of what RTÉ does and how it does it. A number of very clear conclusions and recommendations have emerged from this review period:

- RTÉ has been judged to be efficiently run and the scope for further cost reductions is limited.
- Given the complex dynamics in the Irish media market, Indecon have concluded that RTÉ is likely to continue to lose market share over the next 4-6 years limiting its capacity to significantly grow commercial revenue in the medium term.
- Both the BAI and New Era have recommended that consideration be given to increasing public funding to RTÉ.
- As concluded by Crowe Horwath, RTÉ needs to invest more in digital services, distribution and infrastructure in order to sustain and enhance its public service contribution in the medium to longer term.

Digital Technology, Digital Services and Infrastructure

Due to RTÉ’s severely constrained financial position since 2008 it has had to significantly reduce capital investment. While it has managed to invest in critical upgrades (e.g. DTT, HD, mobile services, etc) to ensure that to date it has remained competitive and relevant to audiences, both Crowe Horwath and New Era point out that RTÉ is currently under-investing in capital projects.

New Era observe that ‘this is a key concern given the importance of maintaining its [RTÉ’s] relevance in a competitive and changing technology marketplace.’

Future Funding 2015-2019

The Government has committed to reforming the current licence fee system within the lifetime of this Statement of Strategy. This has the potential to yield significant additional funds for investment in public service media without increasing the burden on individuals or households. Given RTÉ’s stated commitment to increase investment in the independent production sector and the knock-on increases to BAI Sound and Vision Fund, successful reform would act as a significant stimulus to a sector that has suffered a collapse in investment over the past five years. RTÉ would support any efforts to reform the current system which is among the most inefficient in Europe.

In the years ahead RTÉ’s ongoing funding requirements and the necessary increased investment in programming and content will depend on modest overall growth in commercial revenues and an increased level of public funding. In their last two reviews of RTÉ, the BAI have recommended that a greater level of public funding should be made available to RTÉ to invest in programming and content.

RTÉ is acutely conscious that it needs to invest in digital technology, digital services and infrastructure if it is to further evolve to meet the fast changing needs of audiences. It is primarily to address this shortfall that RTÉ has been considering its options in relation to assets, including its Donnybrook site, for some time.

New Era suggested that options regarding the use in part or whole of the site on Donnybrook should be explored as a possible source for investment. New Era also recommends that any future proceeds realised from the site at Donnybrook should be for capital purposes as opposed to funding ongoing current expenditure.

Decisions regarding the future asset/property divestments will be made early in the period covered by this Statement of Strategy.

Where additional investment in RTÉ is required

Programming and Content

The sharp reduction in investment in Irish programming during 2008-2013 has contributed to a marked decline in RTÉ’s share of television audiences. This disinvestment has also had a very significant impact on the independent production sector.

RTÉ has clearly set out in its Five-Year strategy the programming and content areas it would invest in should it have the resources. These remain RTÉ’s priorities for increased investment. RTÉ also committed to commission over 50% of that new programming from the independent sector.

RTÉ also committed to commission over 50% of that new programming from the independent sector.
4. VISION, MISSION AND VALUES OF RTÉ

RTÉ’s VISION is to enrich Irish life; to inform, entertain and challenge; to connect with the lives of all the people.

RTÉ’s MISSION is to ...  
Deliver the most trusted, independent, Irish news service, accurate and impartial, for the connected age  
Provide the broadest range of value for money, quality content and services for all ages, interests and communities  
Reflect Ireland’s cultural and regional diversity and enable access to major events  
Support and nurture Irish production and Irish creative talent

RTÉ VALUES are to ...  
Understand our audiences and put them at the heart of everything we do  
Be creative, innovative and resourceful  
Be open, collaborative and flexible  
Be responsible, respectful, honest and accountable to one another and to our audiences
RTÉ is required in law to be responsive to the interests and concerns of the whole community. In doing this, RTÉ must meet the needs of diverse audiences every day. RTÉ fulfils this remit by offering a comprehensive portfolio of services. The RTÉ portfolio is the set of services that is necessary and sufficient to meet RTÉ’s public service obligations by serving a broad range of interests be they cultural, generational, regional or international.

### Service Description

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<tr>
<td>RTÉ One</td>
<td>Will serve the wider population with high impact programmes, landmark drama, documentary, factual and entertainment programming, news and current affairs and bring the country together for key national events</td>
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<tr>
<td>RTÉ2</td>
<td>With innovation as its hallmark, RTÉ2 will provide distinctive and relevant programming for Irish young people through factual, entertainment, comedy, sports, documentary and acquired drama</td>
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<tr>
<td>RTÉjr</td>
<td>Will offer young children a diverse schedule of original Irish content and acquired programming</td>
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<tr>
<td>RTÉ Radio 1</td>
<td>Will remain the national flagship radio station through a mixed genre speech and music schedule for an adult audience</td>
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<tr>
<td>RTÉ 2fm</td>
<td>Will grow its audience of 20-44 year olds through innovative programming, excellent music scheduling and increased sport and comedy content</td>
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<tr>
<td>RTÉ lyric FM</td>
<td>Will provide a unique alternative listening choice for an audience of classical, world music and arts lovers</td>
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<tr>
<td>RTÉ Raidió na Gaeltachta</td>
<td>Will provide national Irish language service that connects listeners to a personalised, authentic Gaeltacht and Irish language world</td>
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<tr>
<td>RTÉ Digital Radio</td>
<td>Will add to the diversity and choice of listening experiences available to Irish audiences and introduce them to the benefits of digital radio and DAB</td>
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<tr>
<td>RTÉ Radio Player</td>
<td>Will be Ireland’s leading live and on-demand radio service, to provide wider choice, richer function and to become a pivotal element of future hybrid radio for our audiences</td>
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<tr>
<td>RTÉ.ie</td>
<td>Will deliver RTÉ content to both Irish and international audiences through a first-class user experience and multi-platform, multi-device availability</td>
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<tr>
<td>RTÉ Player</td>
<td>Will be the leading Irish on-demand television service, giving audiences choice and control to enjoy RTÉ programmes wherever and whenever they choose.</td>
</tr>
<tr>
<td>RTÉ News Now</td>
<td>Will be Ireland's leading 24-hour News and Current Affairs channel available on online, on mobile and on television</td>
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<tr>
<td>International Services</td>
<td>To enable the Irish abroad to connect with home, RTÉ will further develop its recently launched international services: RTÉ Player International and GAAGO (developed in partnership with the GAA)</td>
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<tr>
<td>Transmission Network</td>
<td>Will ensure the future of free-to-air television, by continuing to operate and develop Ireland’s DTT service, SAORVIEW. 2RN (formerly RTÉ NL) will also continue to provide a national analogue transmission network for FM radio.</td>
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<tr>
<td>RTÉ Archives</td>
<td>Will develop and open up RTÉ Archives</td>
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<tr>
<td>RTÉ Orchestras, Quartet and Choirs</td>
<td>Will offer Irish music lovers with the highest quality live music experiences and help new music lovers to find the RTÉ Orchestras and Choirs through great live and quality broadcast music</td>
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<tr>
<td>Other RTÉ Services</td>
<td>Will offer a number of other services; the RTÉ Guide, information services, Irish Radio Player (developed in partnership with the IBI), etc.</td>
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### Future RTÉ Services

RTÉ will continue to adjust its services and its portfolio and develop new services to reflect changing media consumption habits and ensure that audiences can benefit from advancements in digital technologies.
6. HIGH LEVEL STRATEGIC OBJECTIVES 2015-2019

In its five-year strategy, RTÉ Today: Tomorrow 2013-2017 (the Five-year Strategy), RTÉ identified key high level objectives as central to delivering on its strategy; with some adjustment, these remain RTÉ’s objectives over the 2015-2019 period.

1. **CONTENT AND SERVICES:** Enhance our programming, content and services to better match the needs and expectations of our audiences.

2. **TECHNOLOGY:** Become a truly multi-media organisation that embraces new technologies to provide new and better services and reach out to new audiences.

3. **OPEN ORGANISATION:** Become a more open organisation that shares its resources, collaborates with partners and makes investments that broaden and deepen RTÉ’s support for Ireland’s creative and digital economies.

4. **LEARNING AND DEVELOPMENT:** Develop a highly creative, professional and multi-skilled workforce with the right tools to meet audience needs in the future.

5. **FINANCIAL MANAGEMENT:** Manage its resources prudently, offer value for money; and be transparent about its utilisation of public funding.
7. FULFILLING RTÉ’S STRATEGIC OBJECTIVES

In its Five-year Strategy, RTÉ set out in detail how it would fulfil its strategic objectives over the period ahead. Clearly the speed at which RTÉ can deliver on its stated objectives will in large measure be determined by the resources available. The individual targets set out in RTÉ’s Annual Statement of Performance Commitments, which are reviewed each year by the BAI, will detail the annual progress against RTÉ’s strategy. Set out below are the key priorities within each of the objectives.

1. CONTENT AND SERVICES: Enhance our programming, content and services to better match the needs and expectations of our audiences.

Delivering a diverse range of high quality programming and content to a range of audiences across its channels and services is RTÉ’s primary public purpose and focus. RTÉ must meet the needs of diverse audiences every day. RTÉ fulfils this remit by offering a comprehensive portfolio of services. The RTÉ portfolio (as set out in RTÉ’s Public Service Statement 2015) is the set of services that is necessary and sufficient to meet RTÉ’s public service obligations by serving a broad range of interests be they cultural, generational, regional or international.

RTÉ produces and commissions a range and quality of programming that no other organisation in Ireland does. While audiences will connect with and consume RTÉ’s content in increasingly different ways over the next five years what will remain unchanged is the demand for high quality, diverse, distinctive, Irish content.

Key Priorities:

- Strengthen our partnership with the independent production sector through increased commissioning and collaboration.
- Create and commission quality Irish content for children that explores and reflects their world via a multi-media offering.
- Produce more ambitious and more inclusive programming and content in the areas of arts, culture and science.
- Refresh our approach to delivering orchestral music
- Reach out to all Irish language speakers, the fluent and the learner, at home and abroad.
- Bring the country together and create shared moments through our coverage of key national events, particularly during 2016.

Measures of Success:

- Audience reach and share
- Public perception measures
- Schedule composition and genre mix of services
- Hours of output

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Creating, Imagini
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2. TECHNOLOGY: Become a truly multi-media organisation that embraces new technologies to provide new and better services and reach out to new audiences.

The opportunities for public service media and RTÉ in the digital space are enormous and hugely exciting. New technology and increasing connectivity offers huge opportunities to source and create new content and talent, engage in new ways with audiences and reach new markets. Over the past decade digital technology has transformed the ways in which RTÉ makes programmes and makes its services accessible to the public. The pace of change is only likely to increase in the coming years.

Key Priorities:

• Extend RTÉ’s public value by developing and enhancing RTÉ’s digital content, products and services to meet changing audience needs.
• Build a stronger culture of innovation and collaboration across RTÉ, encouraging and supporting digital experimentation, new forms of content production, and greater digital engagement with audiences.
• Invest in and further develop SAORVIEW so that it keeps pace with other broadcast platforms ensuring that everyone in Ireland has access to high quality free-to-air Irish broadcast television channels and services.
• Develop strategic and commercial partnerships with broadcast platforms and others to ensure RTÉ channels and on-demand services are accessible to all Irish households.
• Distribute more RTÉ programming and content internationally both through third party channels and services and the development of new RTÉ international services.

Measures of Success:

• Audience reach and share
• Streams served and social media engagement
• Public perception measures
3. OPEN ORGANISATION: Become a more open organisation that shares its resources, collaborates with partners and makes investments that broaden and deepen RTÉ’s support for Ireland’s creative and digital economies.

RTÉ sits at the heart of Irish life and at the centre of an increasingly interdependent Irish creative economy and media sector. How RTÉ engages with its audiences, operates commercially, works with others, and how it chooses to share its content and resources, can greatly affect the sector as a whole. RTÉ is acutely aware of the responsibility that comes with public funding and becoming a more open organisation is a key priority for RTÉ over the coming years.

Key Priorities:
- Build our understanding of Irish audiences through research initiatives that assess audience needs, expectations and opinions of RTÉ content and services.
- Demonstrate leadership in access services by exceeding minimum standards and providing new / innovative services where possible, to facilitate access to TV for those with sensory disabilities.
- Share our publicly funded resources with other Irish media by providing video news coverage to other media outlets.
- Foster new external partnerships to support digital innovation, collaboration and the development of new products and services.
- Develop our partnerships with universities and third level institutions.
- Develop our relationship with the not-for-profit sector and social entrepreneurs.
- Develop a new strategy to open up access to the RTE Archives.
- Support and promote innovation and creativity – internally, in the Independent Production Sector and in the wider creative community.
- Develop an open media campus in Donnybrook that supports and encourages collaboration and innovation.

Measures of Success:
- Hours of home production
- Number of pilots broadcast
- Number of new relationships developed
- Public perception measures
4. LEARNING AND DEVELOPMENT:

Develop a highly creative, professional and multi-skilled workforce with the right tools to meet audience needs in the future.

As set out in the RTÉ Public Service Statement 2015, at its best, public service media provides a compelling response to the challenges and opportunities of the digital era. In its Five-year Strategy, RTÉ identified a number of key capabilities as being central to RTÉ’s success in the connected age, namely; creativity, excellence, flexibility and agility and collaboration. To develop these capabilities, RTÉ must invest in training and make new technologies and systems more usable and readily available to staff across RTÉ. And, most importantly, RTÉ must ensure much greater collaboration between programme makers, content creators and technologists.

Key Priorities:

• Increase investment in staff learning and development to build corporate capabilities in journalism, digital media, business management and creative leadership.
• Develop new organisational structures and initiatives to encourage and support collaboration and the creation and delivery of high quality multimedia content and services.
• Make critical investments in technology and facilities that support the delivery of enhanced digital services and work practice reform, and strengthen collaboration.
• Support flexible working and mobile journalism and reporting.
• Augment RTÉ’s skills base with targeted recruitment.

Measures of Success

• Investment levels in Learning and Development
• Skills and capability benchmarking

RTÉ has identified a number of key capabilities as being central to RTÉ’s success in the connected age, namely; creativity, excellence, flexibility and agility and collaboration.
7. FULFILLING RTÉ’S STRATEGIC OBJECTIVES

5. FINANCIAL MANAGEMENT: Manage its resources prudently, offer value for money and be transparent about its utilisation of public funding.

RTÉ today is a much leaner and more efficient organisation than it was five years ago. Like many organisations in Ireland, RTÉ is now operating within a new financial reality. While RTÉ returned small surpluses before tax in 2013 and 2014, growth is forecast to be modest over the medium term. RTÉ’s financial position remains very constrained. From a firmer financial base, RTÉ would be able to invest more in programming and content, increase its commitment to the independent sector and make critical investments in technology – all of which would not only help secure RTÉ’s future but greatly support Ireland’s creative digital economy.

Key Priorities:
- Ensure the best value for money is achieved in all areas of the business.
- Ensure that revenue is optimised from existing businesses and that new revenue opportunities are explored and developed.
- Advocate for reform of the current licence fee system.
- Fulfil all legislative and regulatory requirements and maintain best practice governance and reporting systems.
- Demonstrate ongoing and enhanced transparency and accountability in its use of public funds.
- Through a realisation of assets, develop a clear plan for investment in digital technology, digital services and infrastructure.

Measures of Success:
- Performance against budget
- Statutory spend levels
- Revenue targets
- Public perception measures

RTÉ today is a much leaner and more efficient organisation than it was five years ago.
8. RISK MANAGEMENT

The RTÉ Executive has a rigorous risk management process in place designed to identify the key risks facing RTE and facilitate reporting to the Board on how these risks are being managed. The Executive and Board focus primarily on those risks capable of undermining the RTE strategy, or which could adversely affect the long-term viability or reputation of RTE.

Reputation
Potential damage to RTE’s reputation arising from a serious failure to comply with editorial standards or other legal / regulatory requirements.

Failure to Grow Commercial Income
The failure to grow commercial income due to market and competitive forces.

Adequacy of public funding
The continuing decline in the level of public funding advanced to RTE (having regard for the effects of inflation).

Regulatory Changes Impacting Commercial Revenue
Changes to regulations impacting advertising, sponsorship or other commercial revenue.

Business Continuity and Disaster Recovery Failure in critical technology or other infrastructure, impacting business continuity and output.

Content Decisions
Risks relating to the decision making processes to allocate the indigenous content budget, impacting RTE’s PSB value and relevance.

Organisation and People
Structural issues or deficits in staff experience and skills that might impede the delivery of the strategy.

The risks itemised above represent the top risks impacting RTE’s strategic objectives and as such merit ongoing review and management. Aligned with the strategic risk assessment process outlined above, each business division maintains a risk register tracking its key risks and the actions to manage those risks. Each risk has an assigned Executive Sponsor tasked with coordinating all risk management and control activity associated with that risk, reporting to the Director-General.