

Jerry Del Colliano's *Inside Music Media*

Jerry has granted me special permission to make this particular commentary available to you in full. If you don't know Jerry Del Colliano, he's been involved in the radio industry most of his life. His background includes being a station program director, publisher of an industry newsletter, media consultant and college professor ... and most recently, writer of this daily "insightful" commentary, to which you are invited to subscribe (<https://insidemusicmedia.com>). Oh yes, he was an employee of this station, WDVR, during its earliest days.

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Less FM For Entercom

David Field is the polar opposite of Jerry Lee.

Lee was a big spender on his radio station for everything from programming, marketing to sales. There is no other person in the radio industry who pumps this much money into one radio station – especially impressive 20 plus years after cost-cutting consolidation came along.

Field is a cheapskate.

His obsession with finding \$110 million in CBS merger synergies has just about killed his company and there is nothing other than his compensation package that is exorbitant in his operation of Entercom.

Late last week Field pulled off a purchase of one of Philadelphia's top FM stations and prolific biller WBEB also known as MoreFM.

It's a long story how Jerry Lee lost the station but suffice it to say when his partner, Dave Kurtz died, Lee overpaid Kurtz widow based on an overly optimistic valuation of the station even as the industry began its decline.

Sam Zell bailed Lee out.

But Lee held majority ownership until he turned 80 then control reverted to Zell who tried to find a buyer.

Entercom paid \$57.5 million but offset that expense a bit by selling WXTU back to Beasley for \$38 million in an attempt not to spook investors worried about the future prospects for Entercom.

The WBEB "MoreFM" purchase is endemic of how David Field blew the CBS merger because he's going to use the same tactics on this pearl of a radio station.

- **Bye-Bye research** – Jerry Lee, whom I worked for earlier in my career, once told me "I look for ways to spend more money". Obviously, Field is the opposite. Lee and researcher Bill Moyes researched about everything that Lee fancied. When Zell came

into the picture, Moyes was dismissed but some research continued with another company. Cha-ching – Entercom will now save all that music research, station research and sales research.

- **They lose a quality manager in Jim Loftus** – Loftus worked for David Yadgaroff at CBS Philly at WOGL and they parted ways back then. Loftus and his Jerry Lee-type salary will go. Yadgaroff will add Loftus' job to his. Cha-ching – Entercom downsizing at work.
- **No paid TV ads** – Lee built and maintained this station's dominance on his ability to buy (not trade) the best TV avails in the right shows. That's gone. Field would be in therapy if he allowed that practice to continue. Gone are the ads that helped WBEB dominate.
- **No consultants** – Field's employees sometimes joke that Field knows everything so who needs consultants. It would be surprising to see them continue to employ the very able Gary Berkowitz to continue making the station bulletproof. Remember, CBS and then Entercom tried to beat WBEB and failed.
- **PD Chuck Knight will have to work for Entercom wages** – If they'd like to keep him and they would be crazy to let him get away. If Field thinks CBS overpaid its employees, he won't like Knight's salary. Ch-ching, anyone can program WBEB, right? Wrong.
- **No more focus on helping advertisers succeed** – Lee did this so well. He produced commercials that were tested at his expense to be more effective for advertisers who in turn wound up giving his station the lion's share of the buy as gratitude. You're kidding, right – Field has no idea how to sell radio. He was born that way into a radio family and missed the on-the-job training part.

So here's what will happen.

Starting today thanks to an LMA, Entercom gets to dump all that considerable WBEB Jerry Lee produced revenue into Field's failing merged company.

Next year, that revenue will decrease.

He'll likely switch WTDY to alt-rock so he can play with his favorite format in his hometown. Never mind that Philly already has one alt-rock station and often one in that format is too many.

Field will deliver tremendous cost synergies while killing the goose that laid the golden egg.

Entercom stock will hit a record low \$4 by year's end.

In the end David Field – the Killing Field – will do something no one else has ever done in the 50-year success story of WBEB.

Turn it into a stick.

He should rename it “Less FM”.

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