



Media Management And Entrepreneurship (BA(JMC)-302)

Unit – IV

[Media Marketing and Entrepreneurship]

by

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Syllabus- Unit IV

Media Marketing and Entrepreneurship

1. Marketing Media Products
2. Media Business: Innovation and Entrepreneurship
3. Media Entrepreneurship and its Challenges
4. Emerging Trends in Entertainment and Media Industry

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Marketing Media Products

Media marketing refers to marketing initiatives that focus on reaching audiences through different types of media outlets. This can include radio stations, television networks and websites found online. Some people refer to media marketing as "new media marketing," as many marketing professionals use new and emerging technologies for their campaigns, like social media platforms and mobile applications. Media marketing campaigns can involve advertisements in the form of social media posts, videos, interactive websites and any effort that promotes a company or its products and services using media.

Here are nine different types of media marketing to explore:

Print marketing

Print marketing is a traditional type of marketing that uses printed publications to advertise products and services.

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 **Marketing Media Products**

Two of the most common outlets that marketing professionals use for print marketing are newspapers and magazines. This is because newspapers and magazines publish content periodically, which can allow for marketing professionals to reach audiences in multiple issues.

Radio marketing

Radio marketing is a form of broadcast marketing that shares advertisements over the radio. Due to the number of radio stations in different genres and locations, radio marketing can effectively reach various audiences and demographics by playing advertisements on multiple stations.

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 **Marketing Media Products**

Television marketing

Television marketing is another type of broadcast marketing that gives companies the opportunity to promote their products during television broadcasts. This might include commercial breaks during television shows or films, segments on news broadcasts or product placement in television or film projects.

Email marketing

Email marketing is a form of interactive digital marketing that involves sending emails directly to consumers. An email marketing campaign might work by sending informational or promotional emails to existing customers to encourage them to make more purchases with a company.


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 **Marketing Media Products**

Social media marketing

Social media marketing is a form of digital marketing that allows consumers to interact with advertisements and promotions on the internet. There are many different social media platforms, so companies that use social media marketing can run several campaigns at once on various websites. This can help a product or service reach a wider audience, as audience members who do not use one social media platform might have a profile on another.


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 **Media Business: Innovation and Entrepreneurship**

Entrepreneurs innovate. Innovation is the specific instrument of entrepreneurship. It is the act that endows resources with a new capacity to create wealth. Innovation, indeed, creates a resource. There is no such thing as a "resource" until man finds a use for something in nature and thus endows it with economic value.

"Innovation," then, is an economic or social rather than a technical term. It can be defined the way J. B. Say defined entrepreneurship, as changing the yield of resources. Or, as a modern economist would tend to do, it can be defined in demand terms rather than in supply terms, that is, as changing the value and satisfaction obtained from resources by the consumer.


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 **Media Business: Innovation and Entrepreneurship**

a) Identification and Selection of Business Idea:
Every intending entrepreneur wants to start the most profitable and rewarding project. The intending entrepreneur, based on his /her knowledge, experience, and information gathered from friends and relatives, generates some possible business ideas which can be examined and pursued as a business enterprise.


b) Preparation of Business Plan or Project Report:
The entrepreneur prepares a statement called 'business plan' or 'project report' of what he / she proposes to take up which is an operating document. The preparation of business plan would be very much useful for the entrepreneur to establish his / her enterprise in an effective and smooth manner.

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 **Media Business: Innovation and Entrepreneurship**

c) Requirement for Finance:
The entrepreneur prepares requirement for funds with its detailed structure. The financial requirement is also classified into short-term and long-term separately. Then, the sources of supply to acquire the required fund are also mentioned. How much will be the share capital in terms of equity and preference shares and how much will be borrowed capital from different financial institutions and banks are clearly determined.


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 **Classification/Types Of Entrepreneurs**

1. Innovative entrepreneur:
 An innovative entrepreneur is one who introduces new product, new service or new market. An innovative entrepreneur is also known as modern entrepreneur. An innovative entrepreneur can work only when a certain level of development is reached. These entrepreneurs introduce new changes and develop the business after a certain level of development is reached.

2. Adaptive entrepreneur:
 Adaptive entrepreneur is one who adopts the successful innovations of innovative entrepreneur. These entrepreneurs imitate the techniques and technologies innovated by others. These entrepreneurs can be seen both in underdeveloped and developing countries. They also make small changes in relevance to their market environment.


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 **Classification/Types Of Entrepreneurs**

Fabian entrepreneur
 A Fabian entrepreneur is one who responds to changes only when he is very clear that failure to respond to changes would result in losses. Such entrepreneurs do not introduce new changes. They also do not desire to adopt new methods. They are very shy and stick to old customs. They are very cautious.

Drone entrepreneurs
 Drone entrepreneurs do not make any changes. They refuse to utilize the opportunities and may also suffer losses. They are very conventional. They refuse to introduce changes. They even make losses but avoid changes. Sometimes they may be pushed out of the market.

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 **Media Entrepreneurship and its Challenges**

Thousands of local newspapers have closed in the last decade, leaving journalism grads looking for new media opportunities. Digital media entrepreneurship has evolved to become one of the most popular career paths for young journalists today.

While the path to becoming a media entrepreneur is rewarding, it's also risky. Budding publishers face a mountain of challenges as they work to launch their startups, from navigating the world of business financing to building a website that looks professional and juggling a team of employees.

1. Finding Mentorship
 It's good to have a mentor. Although there are many digital media entrepreneurs who chose to go it alone, having someone to bounce questions and ideas off of can be invaluable during the startup process.

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 **Media Entrepreneurship and its Challenges**

Many recent journalism grads turn to professors and internship directors for mentorship, but publishers who have been out of school for longer may have trouble finding those connections.

2. Technical Barriers

Recent journalism grads have spent the past four (or more) years of their lives learning about media law, journalistic ethics, and news reporting. Becoming a digital media entrepreneur requires a completely different skillset. The technical barriers to launching a new startup can seem overwhelming to publishers who aren't fluent in the latest coding languages. Even those publishers who do have experience building their own websites can struggle when it comes time to place display advertising or launch an email newsletter product.

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 **Media Entrepreneurship and its Challenges**

3. Securing Financing

Most first-time publishers will dig into their own savings, but that's not necessarily the savviest approach. Finding a wealthy investor isn't an easy task, either, and not all banks are willing to extend business loans with terms that publishers are willing to accept.

4. Sourcing Freelancers

Growing businesses require teams of employees, but finding, managing, and paying a staff is a major challenge for many digital media entrepreneurs. Even simple decisions, like whether to classify reporters as part-time employees or independent freelancers, can be fraught with complications. Most digital media entrepreneurs don't know exactly how many hours they will need their teams to work each week, especially if their publications are relatively new and growing.

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 **Media Entrepreneurship and its Challenges**

5. Selling Advertising

Display advertising revenue has shrunk in recent years, but that doesn't mean this monetization channel is gone for good. Many digital media entrepreneurs are still choosing to support their businesses through direct digital ad sales. In addition to running display advertising, more publications are selling native content, sponsored content, and newsletter advertising, as well.


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 **Emerging Trends in Entertainment and Media Industry**

The Entertainment & Media (E&M) industry in India is one of the fastest growing sectors of the economy. It is riding on the economic growth and rising income levels that India has been experiencing over the past few years; a trend which is expected to consolidate and increase in the coming years.

The Entertainment and Media industry is expected to significantly benefit from this fast economic growth, as this industry is a cyclically sensitive industry that grows faster when the economy is expanding. It also grows faster than the nominal gross domestic product growth (GDP) during all phases of economic activity due to income elasticity wherein when incomes rise, proportionately more resources get spent on leisure and entertainment and less on necessities. India is interestingly poised to enter this phase of bullish growth for the sector.


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 **Emerging Trends in Entertainment and Media Industry**

AI taking hold of OTT platforms

A wide variety of content is available online and VoD has experienced an incremental growth in the past two years. According to a report by Business Fortune Insights, the global market size of VoD in 2021 was USD 69.55 billion and is expected to grow by a CAGR of 17.6% by 2029. Technology usage in the entertainment industry is easing the process of reaching the viewers with their favorite content. It is due to the recommendations by the platforms enabled by AI that the audience is able to discover new shows and movies. In addition to that, automation also generates snippets for a particular content the viewers might be interested in.

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 **Emerging Trends in Entertainment and Media Industry**

NFTs on a rise

The reason artists are approaching blockchain technology-backed NFTs is the protection of their unique content. As anything on the digital ledger cannot be duplicated, it gives a sense of security to the creator. NFTs listed on the marketplaces in the form of music, painting, or any digital asset directly can be purchased directly by customers to own them uniquely.

Improvement of Creator economy

Influencer culture is hitting the media and entertainment industry on a wide scale. Platforms are becoming more niche-based and community-driven. In general, influencers connect on a closer level with their subscribers or followers with the help of community-friendly content.

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 **Emerging Trends in Entertainment and Media Industry**

Cloud Gaming: an advanced approach
Cloud gaming will resolve this issue as this technology allows gamers to play remotely through data centers. The only prerequisites are a nominal PC and an internet connection to establish an interaction. The cloud gaming platforms will also boost the gaming experiences with their Virtual Reality and Augmented Reality capabilities in the times to come.

Podcasting for a worldwide reach
Podcasts are now emerging as a professional business model rather than a hobby. And popular media companies are considering podcasting as a part of their marketing plan. This new-age tool helps to spread the information through the power of audio content in the form of interviews. and that too with minimum requisites. Modern customers want to access ad-free entertainment content.

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 **Thank you**



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