

Characteristics and Implications of the Think Tank Transformation Trend of Print Media in the Big Data Era: A Case Study of The Economist Group' s EIU (Postprint)

Authors: Zhang Xiao, Ma Ran

Date: 2018-08-14T00:00:00+00:00

Abstract

[Purpose/Significance] The advent of the big data era has exerted a tremendous impact on the survival and development of traditional print media. Media convergence and “think tank transformation” have become major trends in the future development of print media. Successfully managing the transformation of print media constitutes not only a significant challenge facing China' s print media industry, but also a crucial opportunity for establishing new types of think tanks with Chinese characteristics.

[Method/Process] In the global process of “think tank transformation” among print media, The Economist Group in the UK has achieved remarkable success, emerging as a typical model of smooth transformation. This paper briefly summarizes and analyzes the basic characteristics of the EIU (Economist Intelligence Unit) under The Economist Group.

[Results/Conclusion] This study elaborates on several insights that this brings to the “think tank transformation” and development of China' s print media, and proposes recommended measures tailored to China' s national conditions.

Full Text

Characteristics and Implications of the Think Tank Transformation Trend of Print Media in the Big Data Environment: A Case Study of the EIU in The Economist Group

Zhang Xiao, Ma Ran

Chinese Academy of Social Sciences, Beijing 100732

Abstract

[Purpose/Significance] The advent of the big data era has profoundly impacted the survival and development of traditional print media. Media convergence and “think tank transformation” have emerged as major trends for the future development of print media. Successfully managing this transformation represents not only a critical challenge for China’s print media industry but also an important opportunity to establish a new type of think tank with Chinese characteristics. **[Method/Process]** Among global print media organizations undergoing think tank transformation, The Economist Group in the UK stands out as a particularly successful model. This paper provides a brief summary and analysis of the fundamental characteristics of the Economist Intelligence Unit (EIU), the research and analysis division of The Economist Group. **[Result/Conclusion]** The paper elaborates on the key implications for the think tank transformation of China’s print media and proposes specific measures tailored to China’s national conditions.

Keywords: The Economist; print media; think tank; transformation

In recent years, the rise of big data technology has transformed traditional media channels and communication methods, posing significant challenges to print media, which once dominated the information dissemination landscape. This severe survival crisis has compelled traditional print media to reconsider and formulate new development strategies. In this new environment, print media must not only upgrade their content to achieve intelligent communication and swiftly capture the high ground of ideas with timely and accurate information, but also reshape their communication channels by shifting from the traditional one-way “news + advertising + distribution” model to an audience-centered, interactive communication paradigm. Additionally, they must effectively integrate cutting-edge technologies to achieve comprehensive and organic resource consolidation. Consequently, think tank transformation represents an effective practice for promoting innovation and development in print media at this stage. In the long term, to achieve both depth and breadth while balancing research and communication, print media must incorporate think tank thinking, clarify their orientation toward think tank development, operate according to think tank standards, observe the world through a think tank lens, and aim to enhance their think tank functions, thereby achieving transformation across multiple dimensions including philosophy, content, technology, and business models.

Numerous publishing groups worldwide are rapidly moving toward think tank transformation, with The Economist Group—founded in London in 1843—demonstrating the most vigorous development. After more than 170 years of evolution, *The Economist* has become far more than a magazine or a traditional, old-fashioned publishing institution. It has transformed into a forward-looking publishing group with extensive business coverage and vibrant vitality in the big data environment. Particularly noteworthy is its EIU (Economist Intelligence Unit), which, over more than 70 years of development since its establishment,

has grown from a small-scale information department into the star product of The Economist Group and a leading global institution for economic and business research, analysis, and forecasting. Today, its data collection, influence, and reach extend far beyond the UK and even continental Europe, establishing it as a significant international financial think tank.

The fundamental reason why The Economist Group, as a veteran British publishing institution, can adapt to contemporary development requirements amid the general decline of traditional print media lies in its close alignment with big data trends, accurate assessment of international market conditions, and decisive move toward think tank transformation. This strategic shift has successfully achieved the integration and mutual reinforcement of traditional print media and think tank thinking. Therefore, studying and analyzing the characteristics of EIU offers valuable lessons for the transformation and development of China' s traditional print media institutions.

1 Development Status of the EIU in The Economist Group

Established in 1946 as the research and analysis division of The Economist Group, EIU initially served *The Economist* newspaper by providing information analysis, consulting, forecasting, and risk assessment services for countries, industries, and economic sectors to global corporations, government agencies, and academic organizations. Beginning in 2010, The Economist Group began operating EIU as an independent unit worldwide. After more than 70 years of market experience and development, EIU has become a global leader in business data analysis and forecasting, as well as a star product and important profit center for The Economist Group. EIU maintains an experienced professional team comprising over 130 full-time country experts and economists stationed in various countries, plus more than 650 contributors worldwide. Its products and services cover nearly 200 countries and regions, with over 2 million users.

EIU' s main business operations fall into three categories:

1.1 Analysis Reports

EIU' s core business involves conducting country and macroeconomic analysis and forecasting for over 200 countries and regions globally, as well as providing analysis and reports on six major industries and 27 sub-industries. Its offerings include 17 sub-databases such as the *Country Sovereign Risk Report*, *Country Risk Analysis Model*, *Country Operation Risk Briefing*, *Country Finance Report*, and *Daily Business Review*. These resources feature extensive coverage, rapid update frequencies, detailed industry information segmentation, and are published in more than 25 languages.

1.2 Customized Services

Leveraging its vast data accumulation and excellent team, EIU provides customized analysis and consulting services tailored to client requests. These services include political and economic forecasting, with particular strength in business model selection, market strategy consulting, and market risk prediction. Over one-third of Fortune Global 500 companies are now loyal EIU clients.

1.3 Executive Programs

EIU fully utilizes The Economist Group' s influence to host member-exclusive senior management forums, roundtable meetings, and briefings across multiple regions and with high frequency. These events focus on discussing current political and economic hotspots and trends, establishing a unified platform network for executives of major global corporations and forming The Economist Corporate Network. This approach significantly enhances information flow and interactive exchange across industries.

2 Key Characteristics of EIU

2.1 High-Fidelity Data Purification Ensuring Objectivity

The “purification” of massive data to ensure objective and accurate analysis and forecasting represents a major challenge to think tank capabilities. Relying on its robust data accumulation and authoritative analysis team, EIU places strong emphasis on the objectivity and independence of its analysis. During the evaluation process, EIU not only screens and analyzes massive data through thematic modeling but also organizes multiple expert panel meetings and discussions while frequently inviting professionals from various fields to roundtable conferences. This approach records diverse opinions and incorporates comprehensive considerations, ensuring a dual evaluation model that combines quantitative and qualitative assessment. To guarantee objectivity in quantitative analysis, EIU employs not only official weight allocation but also allows for “case-by-case analysis,” enabling “on-demand adjustment” of weights for various factors.

For over a decade, EIU has conducted the annual “Global Liveability Cities Ranking” and published the results. To compile the “Liveability Index,” EIU conducts field research in nearly 100 selected cities and carries out one-on-one interviews with sample populations, obtaining “first-hand data” from the “front line” without any intermediaries, thereby ensuring high-fidelity analytical data. In addition to qualitative analysis of relevant data, EIU incorporates numerous other related economic indicators such as the Global Cost of Living Index for quantitative analysis. Furthermore, EIU reallocates weights for various factors based on city conditions, evaluating cities across five major categories (stability 25%, healthcare 20%, culture and environment 25%, infrastructure 20%, education 10%) and further refining secondary and tertiary elements. Each major category includes over 30 secondary factors for comprehensive evaluation, max-

imizing data objectivity and comprehensiveness.

2.2 High-Frequency Module Updates Emphasizing Timeliness

“Real-time” capability represents the watershed between think tank media and traditional print media. Big data technology has broken physical and temporal boundaries, upgrading information flow from unidirectional delivery to multidirectional circulation. Information generation, collection, transmission, and screening have become instantaneous, fundamentally revolutionizing traditional reading demands. This allows readers to stand alongside media at the forefront of news, obtaining an immersive reading experience of “right now, on the scene.” To meet readers’ demands for content timeliness, among EIU’ s 15 sub-databases, 10—including the *Country Sovereign Risk Report* and *Country Risk Analysis Model*—are updated monthly. Their data and content cover over 100 indicator factors across nearly 200 countries. The *Daily Business Review* has achieved 24-hour real-time tracking of more than 200 countries and regions across political, economic, financial, and other domains, enabling instant analysis, assessment, and forecasting.

Beyond maintaining high-frequency updates for EIU, The Economist Group has also developed *Espresso*, an extension of its digital weekly. Serving as a “filter” for important news, *Espresso* delivers daily “essence” of news in real time, transforming passive dissemination into active push notification and shifting from content-driven to timeliness-driven delivery. Like an espresso shot that kick-starts the day, it stimulates readers’ engagement. Each day’ s *Espresso* features 5-7 articles carefully selected by *The Economist* editors, stripped of unnecessary preludes and background, leaving only concentrated essence and substance. The content is concise, powerful, and covers broad domains, enabling readers to obtain the latest and most important information as quickly as possible.

2.3 High-Precision Focused Forecasting Highlighting Forward-Looking Perspective

Forecasting and analysis constitute EIU’ s core business, aiming to provide accurate, comprehensive, and impartial information for global political, business, academic institutions, and organizations. Today, EIU’ s outputs have evolved into high-end forecasting reports with high segmentation, strong targeting, clear purpose, and customizable options. EIU maintains high sensitivity and attention to international situations, closely following current events and launching thematic analysis and forecasting reports with global vision and forward-looking perspective. Its *Country Risk Assessment Database*, with its vast and comprehensive evaluation system (comprising four primary factors, nearly 20 secondary factors, and up to 180+ tertiary factors), can conduct extensive and in-depth risk assessment and forecasting for over 200 countries worldwide. It produces not only macro forecasting reports spanning 20-50 years but also vertical analyses that drill down to specific industries or even institutions.

For example, shortly after China proposed the Belt and Road Initiative, EIU published the *Belt and Road Risk Assessment White Paper*, providing in-depth analysis of the initiative and medium-to-long-term forecasts for political trends and economic development in Belt and Road countries. When this report was written, the participating countries had not yet been finalized, yet EIU conducted one-on-one analysis of all “potential target” countries, examining four major dimensions—politics, economic policy, economic structure, and liquidity risk—covering over 160 secondary indicators. This approach enabled comprehensive, extensive, and in-depth forecasting and analysis of the relevant topic, truly achieving “preparedness” and becoming an important reference for governments, enterprises, and relevant organizations in formulating response strategies.

3 Implications of EIU for the Think Tank Transformation of China’ s Traditional Print Media

The successful model of The Economist Group and EIU provides positive practical guidance for the think tank transformation of China’ s traditional print media. To achieve rapid, accurate, and effective transition based on China’ s national conditions and realize the integration and functional upgrading of both domains, we propose considering the following four directions:

3.1 Adapt to the Trend of Media Convergence and Explore a Think Tank Transformation Path with Chinese Characteristics

China’ s traditional print media must first establish a correct understanding, recognize the major trend of media convergence, and actively explore development paths for think tank transformation based on China’ s national conditions while drawing on successful experiences from outstanding Western media and think tanks. The focus should be on improving management levels, technical capabilities, and forecasting abilities of Chinese think tanks, introducing and absorbing applicable management methods, operational mechanisms, talent exchange models, and new technology development and applications to achieve breakthroughs in both hardware and software.

3.2 Integrate Big Data Effectively and Build Diversified Information Exchange Platforms

High-quality big data resources represent both new production factors and important core competitiveness today. Therefore, to successfully transform print media, we must concentrate efforts on big data collection and integration. We can establish “crowd-intelligence big data” by relying on new technologies, broadly absorbing experts from various fields and disciplines, connecting with domestic and international professional think tanks and related institutions, and incorporating public opinion information to achieve multi-party integration and rapid accumulation and sharing of massive data. We must break through the limitation of single-function news production and build diversified informa-

tion integration platforms based on massive data, transforming the previous unidirectional data output model into a “circuit” model that enables “one platform, multiple uses.” Such platforms can achieve resource integration, real-time communication, and even serve as windows for research projects and policy implementation systems, fully leveraging their multifunctional roles.

3.3 Develop Independent Evaluation Systems and Promote Targeted and In-Depth Research and Analysis

A scientific, independent, objective, and comprehensive evaluation system forms the foundation for print media to achieve in-depth information processing, serves as a catalyst for effective output, and acts as a benchmark for upgrading research functions. As a global industry leader in evaluation indicator and benchmark construction, EIU’ s achievements in international markets deserve our attention. Some Chinese print media institutions have already begun experimenting with evaluation activities. For instance, *Guangming Daily* jointly published the *China Think Tank Network Influence Evaluation Report* with Nanjing University’ s Think Tank Network Influence Evaluation Research Group in 2016. *People’ s Daily* has also established the People’ s Forum Evaluation Center and launched three core indices (China Public Thought Index, China Local Governance Capability Evaluation System, and China Thinkers Index). Although these indicator systems still require improvement, they have played a positive guiding role in encouraging Chinese media institutions to engage in evaluation. Print media institutions should first concentrate their advantageous resources to conduct targeted evaluation activities based on their own resources and fields of involvement. Simultaneously, they should actively cooperate and exchange with leading domestic and international think tanks to learn advanced research methods, analytical tools, and technical means, and promptly develop and construct a batch of independent and complete evaluation systems with their own characteristics to enhance academic quality, social credibility, and international discourse power.

3.4 Promote Industry Transformation of Media Professionals and Cultivate Compound High-End Talent Teams

The think tank transformation of print media also drives the career transformation of individual media professionals. The decline of the print media industry 反而 provides opportunities for ambitious, creative, and visionary media practitioners. How to naturally evolve into a new think tank team while mastering the essence of communication and working according to new standards and systems presents a new challenge for media professionals. Media professionals possess communication resource advantages and constitute an indispensable force in promoting think tank achievements, enhancing think tank influence, and expanding think tank discourse power. Meanwhile, their cross-industry influence penetration also provides powerful foundational resources and unique pathways for the transformation of traditional print media. In the long term, China must

establish a training mechanism for new media talents under new trends, cultivate high-end “media think tank professionals” with specialized capabilities, and explore the establishment of a Chinese-characteristic “revolving door” mechanism to better achieve “intellectual aggregation” and “intellectual mobility” across various circles, fields, and disciplines.

4 Implementation Pathways for the Think Tank Transformation of Traditional Print Media

Currently, a large number of mainstream print media in China have begun to follow the trend, absorbing advanced experiences from foreign think tanks, seizing the opportunities of the era, and proposing multiple strong measures based on their own characteristics, achieving remarkable results on the path toward think tank transformation.

4.1 Upgrade Strategic Positioning and Adopt a Global Layout

The application of information technology and big data has broken physical and regional boundaries, making any idea, movement, or trend potentially global. Therefore, the primary task for China’s print media is to elevate their development strategies to a global layout, actively promoting their transformation with a “world vision, international standards, and local advantages.” Many Chinese print media institutions have already incorporated think tank transformation into their long-term strategic planning blueprints. Xinhua News Agency has established the “National High-End Think Tank Forum,” positioning itself at the high end with far-reaching vision, explicitly aiming to “build a discourse system that bridges China and the world.” *People’s Daily* has launched a “think tank-oriented all-media matrix” development model, forming a “three publications, three websites, one think tank, and multiple forums” momentum. *Guangming Daily* has also embarked on creating a new strategic layout of “running the newspaper as a think tank,” proposing to become “a think tank among think tanks,” “a think tank above think tanks,” and “a think tank behind think tanks,” thereby building a platform for China’s think tank construction while offering advice for central decision-making and further enhancing its competitiveness and social influence. Furthermore, many print media think tanks have already achieved synchronized updates in both Chinese and English or even multiple languages, which holds important promotional significance for the transformation and development of print media institutions nationwide.

4.2 Add Special Issues and Columns to Create Green Channels

Many print media institutions, including *Guangming Daily*, *Xinhua Daily*, and *China Social Sciences Daily*, have created “green channels” for think tank transformation by adding special issues, special pages, and special columns, and have further extended their efforts to build characteristic think tanks, forums, and summits, achieving new patterns of “integrated website and newspaper” and

“coordinated database and journal.” Several institutions have successfully built characteristic think tanks based on these “special columns,” such as Xinhua’s “Outlook Think Tank,” which corresponds to its *National Business Weekly*; Caixin Media’s Caixin Think Tank, established on the foundation of its *Caixin Weekly* and *China Reform*; and the Southern Rural News Research Institute and China Rural Development Forum established by *Southern Rural News* under the Southern Media Group in 2012, focusing on rural issues and achieving “integration of industry, academia, research, and communication.” These measures have rapidly increased social awareness and acceptance of print media transformation, creating a beneficial growth environment for the long-term development of print media and ensuring smooth progress in think tank transformation.

4.3 Establish Alliance Cooperation and Integrate Overall Resources

Compared with Europe and the United States, China’s print media transformation started relatively late, with uneven progress and varying effectiveness, requiring Chinese media organizations to enhance cooperation awareness, strengthen peer exchange and collaboration, and achieve win-win results through multi-party alliances and communication. Establishing a “think tank strategic alliance” represents an effective means to integrate existing resources. In 2015, *Guangming Daily* jointly built the “Guangming Think Tank Group” with multiple civilian think tank organizations. During the same period, China Social Sciences Press established strategic cooperation with over 40 units, including more than 30 research institutes of the Chinese Academy of Social Sciences and multiple local think tanks. Xinhua News Agency also organized the “2016 National Hundred Media Chief Editors Jinling Summit Forum” in 2016, gathering industry minds to discuss transformation. Additionally, participating in major international think tank exchange activities such as the “China Think Tank International Influence Forum” and “Global Think Tank Summit,” as well as thematic forums like the “Belt and Road International Think Tank Summit” and “BRICS Think Tank Forum,” can achieve dual-track integration of international resources and domestic output, maximizing resource integration and layout optimization.

4.4 Integrate Characteristic Resources and Build Brand Effects

Print media institutions should leverage their unique advantages based on their specific circumstances to create distinctive products, achieve market differentiation, and promote brand building. For example, the Social Sciences Academic Press, relying on the abundant academic, expert, and publishing resources of the Chinese Academy of Social Sciences, focuses on high-end content in humanities and social sciences and has launched a series of “Pishu” (blue books) on hot industries and fields, with over 400 series and nearly 1,000 titles, and has built a Pishu database on this foundation, creating a unique market presence that has received high social acclaim. China Social Sciences Press has built an exclusive think tank achievement release platform and published the *National Think Tank*

Report, making outstanding contributions to amplifying “China’s voice” in the global think tank evaluation field. As early as 2014, Xinhua’s *National Business Weekly* began experimenting with establishing a “three-in-one” research group comprising “government departments + research institutions + media” to conduct long-term project tracking and produce research outcomes. In September 2015, *Guangming Daily* partnered with Nanjing University to achieve mutual support, circulation, and interaction between media communication resources and academic intellectual resources, sharing resources and building together for mutual benefit. These measures have successfully shaped market activities with “brand characteristics,” launched research outcomes with “brand value,” and created strong “brand effects.”

References

1. Introduction and Comparative Analysis of Country Risk Products [EB/OL]. [2017-05-01]. <http://www.doc88.com/p-3887939128628.html>.
2. Wang Xiafei. The Economist Magazine Reveals the Global Liveable City Selection Index System [EB/OL]. [2017-05-01]. <http://finance.ifeng.com/city/cskx/20091019/1349106.shtml>.
3. Yu Ting. How The Economist Responds to Weekly Crisis [J]. *Youth Journalist*, 2009(9): 78-79.
4. The Economist. Economist intelligence unit [EB/OL]. [2017-05-03]. <http://www.eiu.com>.
5. The Economist. Vision and Challenge: Risk Assessment of Countries Along the Belt and Road [EB/OL]. [2017-05-04]. <http://www.eiu.com>.
6. Luo Fanming. Using Big Data to Promote New Think Tank Construction [N]. *People’s Daily*, 2016-07-15(007).
7. People’s Forum. Toward a Future Think Tank-Oriented All-Media Group [EB/OL]. [2017-05-04]. <http://www.rmlt.com.cn>.
8. Li Zhengqiong. Guangming Daily Launches Ideological Theory Convergence Media Communication Project [EB/OL]. [2017-05-04]. <http://news.sina.com.cn/o/2017-04-18/doc-ifyeifqx6332803.shtml>.
9. Southern Rural News [EB/OL]. [2017-05-03]. <http://www.nfnbc.cn>.
10. Chinese Social Sciences Net [EB/OL]. [2017-05-03]. <http://www.cssn.cn>.
11. Xinhua Net. “Convergence Innovation and Media Think Tank: 2016 National Hundred Media Chief Editors Jinling Summit Forum” Held in Nanjing [EB/OL]. [2017-05-04]. <http://news.xinhuanet.com>.

12. Xinhua Net. Building a New Think Tank Evaluation System with Chinese Characteristics [EB/OL]. [2017-05-04]. <http://news.xinhuanet.com>.
13. Zhai Zhengxuan. From “Think Tank Media” to “Media Think Tank” in the Mobile Internet Era: Dialogue with Wu Liang, Executive Deputy Editor-in-Chief of National Business Weekly [J]. Chinese Journalist, 2014(3):73-74.
14. Nanjing University. Nanjing University and Guangming Daily Open a New Chapter of Comprehensive Strategic Cooperation [EB/OL]. [2017-05-03]. <https://www.nju.edu.cn>.
15. Tang Hongli, Zhang Junrong, Niu Dongjie. Building a Scientific and Rational Global Think Tank Evaluation System [EB/OL]. [2017-05-03]. http://www.cssn.cn/index/index_{focus}/201511/t20151113_{2590185}.shtml2015-11-13.

Note: Figure translations are in progress. See original paper for figures.

Source: ChinaXiv – Machine translation. Verify with original.