Postprint on Strategic Management of Financial Media from the Perspective of Industrialization Trends

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Abstract

Currently, intense market competition exists among numerous financial media outlets in our country, and the widespread adoption of the Internet has exerted substantial influence on the development of financial media. To ensure favorable development for our media, relevant managers should appropriately optimize the strategic management of media self-development, thereby enabling scientific and orderly corporate operations and the achievement of satisfactory returns. Based on this, this paper analyzes the strategic management and related strategies of financial media in our country within the developmental context of industrialization.

Full Text

Preamble

Research · Media and Development: Strategic Management of Financial Media from the Perspective of Industrialization Trends

Abstract: Currently, intense market competition exists among many financial media outlets in our country, and the popularization of the Internet has also exerted significant influence on the development of financial media. To ensure favorable development, relevant managers should optimize the strategic management of media organizations to enable scientific and orderly business operations and achieve better returns. Based on this analysis, this paper examines the strategic management and related strategies of domestic financial media under industrialization development trends.

Keywords: industrialization; financial media; new media; strategic management; four-wheel drive

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2.2 Strategic Management Environmental Analysis

The external environment generally comprises several key influencing factors: technological environment, cultural environment, economic environment, legal environment, and international environment. The industry environment is particularly important, encompassing existing media competition, threats from foreign entrants, substitutes (such as other media), suppliers, media readers, and advertisers. Internal conditions include several aspects of the media's capabilities: brand capacity, advertising level, distribution level, and editorial level. From this analysis, it is evident that possessing substantial capital and talent strength is crucial for financial media.

1.1 Foreign Financial Media Entering Domestic Market

Currently, Chinese-language versions of internationally renowned publications such as *Forbes* and *The Wall Street Journal* have emerged in China, posing threats to domestic media operations.

1.2 Intense Competition in Weekly Newspaper and Magazine Markets

Publications including *Caijing*, *China Economic Times*, *New Century*, and *21st Century Business Herald* all possess strong capabilities, resulting in fierce competition among them.

1.3 Daily Newspaper Market Begins to Emerge

China Business News was founded in 2004 and has received considerable acclaim, being hailed as a "milestone" newspaper. Established through cross-media and cross-regional collaboration, it has laid a solid foundation for the daily newspaper market.

1.4 Expanding Influence of the Internet

The widespread application of the Internet has brought qualitative changes to people's lives, but its popularization presents both advantages and disadvantages for media. On one hand, media reports can be disseminated more conveniently; on the other hand, many readers no longer purchase print newspapers because they can read reports online. More seriously, the advertising influence of print newspapers has declined significantly.

2.1 Definition of Financial Media Strategic Management

Financial media strategic management refers to the activities through which financial media, based on investigation of their internal and external environments, formulate strategic tasks for maintaining their existence and growth, and then plan, execute, and control the methods and channels required to accomplish these tasks.

2.3.1 Content Strategy

Only when content possesses height and depth that stimulates readers' interest can media operate smoothly. Content specifically includes industrial economy, financial economy, political economy, and financial supplements. It can be divided into three categories: opinion expression, exposing wrongdoing, and general news, each requiring different treatment approaches.

2.3.2 Distribution Strategy

Distribution strategy provides support for a company's competitive countermeasures and overall business development. Strategic approaches include: during the initial stage, to expand media audience reach and increase total circulation, companies will comprehensively increase material and labor investment to expand distribution—this is an expansion strategy. Note that circulation volume is not necessarily better when larger, and companies should know when to stop. When a company has gained certain recognition, it will strive to establish a high-quality readership and reduce distribution expenditures—this is a contraction strategy. When a company integrates various business advantages to develop diversified businesses and increase profit methods, this constitutes a diversification strategy.

2.3.3 Advertising Strategy

If media companies want to generate more profits, they should attach importance to advertising development. Effective advertising strategies include: strengthening coverage of real estate, electronic products, and automotive content to attract more clients; developing more advertising sources; and learning advanced management concepts to further expand revenue.

2.3.4 Brand Strategy

Effective brand building can greatly enhance a company's competitive capability. Successful brand strategies include: precisely identifying target groups; designing the brand after determining the groups, with financial media able to demonstrate brand positioning and characteristics in distribution, content, and layout; brand management, including organizational structure design and marketing design; and promoting and extending the brand under the constraints of relevant systems and norms. Regarding channel control, it is necessary to value control over channel high ground, such as mobile operating systems, as well as cooperation with mobile operators and expanding product influence through downloads from open, free network application stores. Traditional sales channels and asymmetric competition through network channels constructed by technological progress cannot be ignored. If a company can control the manufacturing and sales of smart terminal devices, it can achieve penetration of new media products by pre-installing applications on smart terminals. This penetration can break through the channel control of mobile operators, network application stores, and mobile terminal brands, but whether users will use pre-installed applications on smart terminals still depends on the brand, quality, user experience, and related marketing strategies of the new media products.

3.1 Strategic Management Implementation

Strategic implementation comprises four stages: First, financial media should find ways to mobilize employees to implement their strategies. Leaders should inform employees about the necessity of implementation and the challenges and opportunities they will face. If any cadres express inability to support the strategy, consideration should be given to changing personnel or organizational structures. Second, in the planning stage, financial media should list specific implementation plans, priorities, execution sequences, and required timeframes. Planning content includes listing plans according to strategic objectives, determining required staff, estimating time and resources needed for implementation, and handling unexpected situations. Third, financial media should have high-quality leadership, sound management systems, complete organizational structures, and a good atmosphere to smoothly and orderly implement media strategies. Fourth, to ensure strategies adapt to environmental changes and accomplish strategic tasks as soon as possible, media should conduct scientific control and evaluation. During strategy implementation, there should be good adaptability, innovation, and consistent implementation throughout the process.

3.2 Strategic Management Control

To prevent deviation between financial media strategies and actual conditions, media need to conduct strategic control, making corrections when necessary to improve strategic management. First, strategic management must not conflict with national and Party policies and guidelines. Second, media should coordinate a series of interest conflicts in strategic control. Third, strategic control should emphasize flexibility and adaptability. If divided by timing, strategic control includes: pre-control, which predicts the effectiveness of strategy implementation and corrects deviations in advance based on predictions; during-control, which corrects previously undiscovered deviations if they are identified during the implementation phase; and post-control, where staff produce summaries and reports after strategic activities, and leaders make recommendations on whether to correct deviations after reviewing the reports. If divided by strategic emphasis differences, it can be categorized as: direct control, which strengthens the cultivation of strategic managers' qualities to enable them to better carry out their work; and indirect control, which identifies deviations while employees are working and urges them to improve their work.

3.3 Strategic Management Support

First, sound macro-level policies and systems should be in place to guarantee the industrialization development of financial media. Second, financial media should have excellent talent; however, at present, there is a shortage of business management talent and composite media talent in financial media. Third, financial media should possess considerable economic strength. Fourth, it is crucial for media to have excellent computer technology. Fifth, financial media should have good internal culture and atmosphere.

4.1 Utilizing Clustered Platform Resources and Advantages, Using Customized Services to Create New Demand

It is essential to quickly seize the technological peak. Utilizing the HTML5 technology development cluster for mobile clients while international standards are still being developed can break free from Apple and Google's control. Having any channel independent of user data is crucial for subsequent development. HTML5 is the abbreviation for the fifth-generation hypertext markup language, still under development, but most browsers currently support HTML5 technology. This technology can provide more powerful functions and a more user-friendly experience, particularly high-quality audio and video, and will have many applications in multimedia websites, mobile applications, and online games in the future. For multimedia applications that dominate mobile Internet applications, HTML5 technology allows content embedded in animations to be read and indexed by search engines, which will enable websites or applications to gain more traffic and generate potential benefits. Meanwhile, traditional media should adapt to emerging media dissemination, with original multimedia products as the main body and commentary and other personalized content as characteristics. By addressing users' specific needs and combining multimedia database products with commercial applications, new demand can be created through customized services. Through the display, point-and-click, interaction, and transaction functions of network platforms, point-to-point order-based news content services and targeted advertising services can be realized. In the mobile Internet era, the network environment is ubiquitous, news sources are increasingly transparent and have equal access, and with similar editing and processing, exclusive news is difficult to distinguish. The vast majority of content can be copied, but pursuing the ultimate user experience remains promising, such as content related to cultural heritage and natural ecology. The final product effect can be elevated to a higher level by pursuing dynamic, visual, demonstration, and interactive aspects. This requires traditional media to closely track new technology development trends, use the most appropriate technology, equipment, media, and materials, and rely on high-end and sophisticated production to guide users to discover demand and then create new segmented markets.

4.2 Finding Suitable Social Platform Prototypes for Traditional Media

To achieve the social nature of communication platforms, the basic requirements are "useful" and "interesting." The real-name or quasi-real-name and high-viscosity characteristics of social networking sites create favorable conditions for the content of news and information dissemination and future profitability. Lack of technological advantage and market recognition (particularly regarding views on young consumer groups) limit the ability and feasibility of traditional media to develop social products. However, traditional media has also established some loose connections with users in practicing news communication. According to the characteristics of social networking sites, further developing this weak link may not enable the establishment of a unique social network. Traditional media should carefully screen user groups across all its products and businesses, using real-name or quasi-real-name systems with clear key user needs, communication or interaction needs among users, and good network virtualization feasibility and cost-effectiveness. Projects with high barriers to mainstream social platform expansion, high market segmentation, and high overall brand and institutional image adaptation should serve as prototypes for carefully building their own social platforms.

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