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SUBJECT : MEDIA MANAGEMENT

INSTRUCTOR : SIR SAEED

MID SEMESTER ASSIGNMENT

Q1: Discuss collaboration as a strategy is now more relevant than competition.

Answer :

In today's media market people and organisations tends to say they are collaborative. Yet, they find each other in a competition to be the 1st and score better.

Additionally, I strongly believe collaboration is way better than the competition itself. Let me explain!



When a person can collaborate with other people or organizations their ideas get more strong and new techniques and strategies can be formed. Collaboration helps businesses to grow or develop much more.

Joining a master mind of people that are like minded helps in many ways. Especially in the business world where things keep changing rapidly with all the new market strategy and changing world.

Collaboration helps one succeed much better. Where in competition it is always chasing success.

It is very important to know that most of us believe the only best way to do business is to compete. It is like cutting each other's ways.

To explain that collaboration is far more effective than the competition I will use the example of the current situation.

Currently, due to the situation of COVID-19, Pakistan is facing a tough situation. With an increasing number of deaths day by day. If people and government collaborate together, the damage of this virus will not be much.

The competition itself is not a problem. Competition is actually there to bring the very best in us. It is wrong to blame someone or any organization for trying to reach their full potential. But the problem arises, when winning no matter what comes in the mind, which is negative itself. Therefore, it is important to collaborate with each other specifically when it comes to management. Management is not the work of an individual but a group of people working together to achieve the desired goals. In this situation, it will not be wrong to say that collaboration is much more important than the competition itself.

During this time, media is in competition. Anyone can clearly see that media TV channels are in a tough competition with each other to increase the viewership.

This fight or competition results in ;

- Spread of invalid news
- Sensationalism
- Fight
- Neglecting media ethics and laws

However, if we think fearfully in this situation, if collaboration occurs, the above-mentioned points will not take place. Also, it is equally important to have a little competition but thus does not indicate competition in a negative manner but a positive way.

It is the duty of every individual to inspire and educate others. Yet unfortunately, in the negative competition that in our management organizations does and so the media it spreads negativity all the time.

Q2: Discuss in detail Developing strategies for New Revenue sources in media companies.

Answer :

In current world developing strategies are different that before in media companies. The key strategies are as follow:

1. Creating a relationship with the people.

Having a direct link with the people and know your views fir instance let me explain this with the example of Netflix and Disney. Now it is clear that Netflix has a direct relationship with it's customers. They exactly know about choices, preferences numbers and etc. This technique can help them more profit. However, Disney on the other hand does not know. Therefore, even this is proven that Netflix has more customers than Disney.

2. Creating platforms

For instance websites and creating them. This gives a huge amount of information. Connecting people not only provide benefits for others but for one's self. Especially like news and magazines that are online.

3. Being Authentic :

Everybody wants the authentic source. Importantly when it comes to the media organizations. Being accurate works as magnet for media organisation which automatically increase the revenue to the organisation.

Despite these yet, there are various things to keep in mind in order to lead on the top.

Advertising :

Advertising plays an important role too if one wants to generate revenue. Since people become more and more aware about certain organization. Similarly publicity does the job too but not as much as advertising.

Presentations :

How one present stuff, things, goods, plans, packages says a lot. Fir insurance, in restaurants people get attracted to the ones that are more organized and presentable. Similarly, in media organizations in order to generate more revenue one should be quite presentable.

Reduction in price :

If the price is reduced than related media organisation that can give the same benefit. This technique will attract more people and so that the revenue increases more.

Planning :

Proper planning is the most important part in order to generate revenue. Without plan the process looks more like damage. Therefore, it is really essential to plan accurately in order to generate more and more revenue in a better way.

Conclusion :

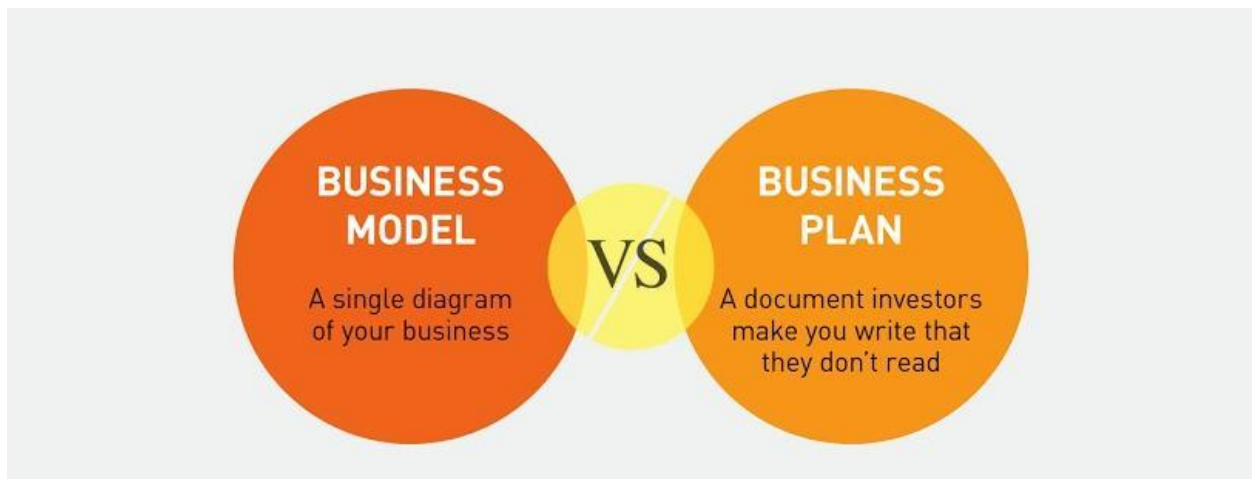
To sum up, in order, to generate revenue we need to properly remember the above mentioned points in order to achieve the desirable results.

Q3: What is the difference between a business plan and a business model? 1000 words

Answer :

Business Plan vs Business Model

Before digging into proper explanation of business plan vs business model I want shed a little light on it through the following image.



Most of the time people get confused between a business plan and business model. However, they are two different things and contains different studies and reports.

Let me explain both of them in a general way.

Business Plan

A business plan is a document that is generally long in which one has to explain their business that how it works. Marketing plan is explained, competitive advantages and one has a time line how they see the different stages on their business going.

I think this is a great way to brainstorm and figure out how one want their business to be. In general because it is a long document people put it somewhere and mostly don't use it often. It is great for the beginning ages a document that can be worked on and makes people have a focus on their businesses.

Business Model

A business model is a way of seeing your business. The different components and how they interact with each other. A business model is extremely necessary to have in order to be successful in it

Business models consists of nine key components which are given below ;

- Cost
- Key partnerships
- Revenue Streams
- Key Resources
- Customer segments
- Value proposition
- Channels
- Customer relationships
- Key activities

In order to implement these points there is important to remember these. Now the question comes that how to implement these. For this it is essential to have a review schedule and check it every single month.

More clearly a business model is a kind of discussion that tells how can one makes money. For instance if you sell widgets you are bound to buy widgets from somewhere else at a less cost. Now in order to sell it one might add more value to the cost and then sell it at a price. This results in making profit. Now this is the business model.

A business model is quite different from a business plan since the plan is a goal with series of steps in order to achieve the goal. Now this same goal uncovers the business model so the business model might work properly this way.

A good business model can ensure success. The business model reflects the business structure and how it is currently built. However, a flop business model creates much difficulty for the business owner even with the greatest of efforts. Many times of business owners cannot obtain financing without the proper business model. It focuses on the architecture of the business and helps the structure create a value.

Additionally key differences are given as bellow ;

Business Model

- Focuses on future
- How to get there
- Concept, not practical.

Business Plan

Focuses on current situation
How to be more successful
Practical work is more

Parts of Business Model :

Technically a business plan and a business model has their own different parts.

Business model and its structure consist of three parts ;

- Design
- Gain buyers and distribution
- How to make profit

These three parts are if a business model.

Parts of Business Plan:

Business plan has seven parts which are given as bellow ;

- Summary
- Information about the company
- Services and products
- Planning
- Techniques
- Management
- Market Analysis

Benefits :

Benefits of a business Plan:

Business plan has various benefits and plus points.

- It kind of works as a reminder to keep the work going on very smoothly without many complications.
- It let the work to remain realistic and on the track.
- It helps in achieving milestones.
- It comes up with the strategies and techniques that are really helpful.
- It proves an ease when it comes to management of the income of the organization.
- Helps in getting reviews regularly which can be the cause to well develop the accountability.
- Support to set priorities.

- Helps in maintaining the focus.
- Helps in viewing the whole business properly.

Benefits of the Business Model:

Business model has many advantages which follows;

- Increase in revenue.
- Tells more about the relationships with consumers.
- Through a proper channel can reach to tons and tons of people.
- More knowledge about key resources.
- How to make more money.
- Key points to get more successful.
- Better relationships.
- Good results.
- Support in finding key partners.
- Gives a clear picture of the cost structure.

Conclusion :

To summarize all of the above a proper business model and a proper business plan is important and essential for any organisation to move towards more of it is called as success. Additionally, most of the time we assume that a business plan is similar to the business model which is not true at all as explained above with all the possible evidences.

These both i.e. business model and business plan are pillars to achieving desired goals and results in the business. Whether it is of media organizations or any other organization.

A business plan is the first step which helps to moving forward. People tend to call it dull and boring because it is a lengthy document. And usually once the business starts it is kept aside. However, it is important to keep it in mind that it is wrong. A business plan should be made in such a way so it could help in all stages not for keeping it inside lockers once the business took off.

In other hand, a business model is the structure that helps how to generate more revenue how to earn more and more profit. Now, business models are an effective way to keep a track on the work that is taking place.

In addition, companies check their business models every single month to keep a track on the work that has been done.

Hence, it is confirmed that business plan and the business model are separated and both serve different purposes to achieve success in a company or any organisation and to perform way better. They work are a supportive shoulder.

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