

Traditional media undergoing a renaissance through innovation

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Topic: an application of one or more innovation methods to an economic/ social challenge that may be in the current media

Challenges facing the media today

With the development of the digital era, traditional media are facing more and more challenges, including competition from digital media, the rise of social media and changes in audience behaviour.

The challenges faced by traditional media are mainly in the following aspects: The rise of streaming platforms, video-sharing sites and social media has fragmented audiences and changed consumption habits.



Digital media production faces significant challenges in protecting intellectual property. The ease of copying and distributing content online has led to issues of copyright infringement and piracy.

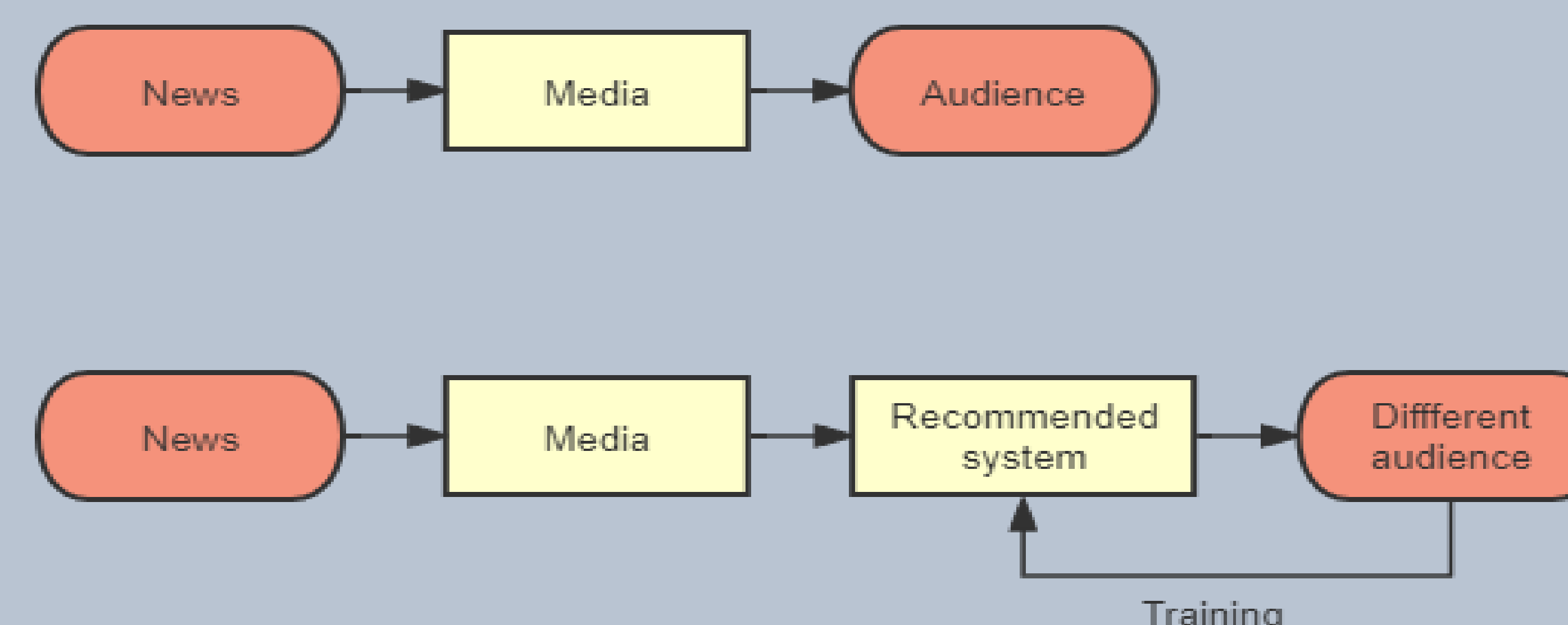
Examples of innovation

Amazon: Amazon continues to maintain its competitive edge in the market by continuously expanding its business scope to include e-commerce, cloud computing, and artificial intelligence, as well as innovative logistics systems and drone delivery services.

Apple: Apple continues to launch innovative products and services, such as iPhone, iPad, Apple Watch, etc., and actively develops new technologies, such as artificial intelligence and augmented reality, to meet user needs and maintain the competitiveness of its brand.



Why is new media different?



The workflow of traditional media is very different from that of new media. As shown in the figure, traditional media simply conveys the news to the audience.

New media is very different. New media often uses certain technical means to push content that the audience is interested in to the audience. At the same time, audience feedback will retrain the technical means to more accurately find what the audience wants to see.

Methods for innovation

- Change products based on user groups. This pertains to changes in the population's size, employment, income, etc. Innovate based on different demographic characteristics.
- Analyze the reasons for your competitors' success.
- Based on specific tasks within a business rather than overall operating strategy.

Suggestions for innovation in the media

1. Digital transformation: the transformation of traditional media platforms into digital platforms, including the creation of online news sites, the launch of mobile applications and the development of a social media presence.
2. Personalised and customised services: the use of technology to provide personalised content recommendations and customised services to audiences.
3. Data-driven journalism: using big data and artificial intelligence technologies for in-depth analysis and data mining to provide more comprehensive, objective and in-depth content for news coverage.
4. Multimedia content: Not only limited to text reports, traditional media can add pictures, videos, audio and other multimedia elements to make the content more vivid and diversified to attract more audiences.
5. Community participation and interaction: Establish an online community platform or use social media platforms to interact with the audience, increase user participation and improve user stickiness.
6. Diversified business models: In addition to traditional advertising revenue, traditional media can also explore diversified business models such as subscription, paid content, sponsorship and membership to reduce dependence on advertising revenue.