

Importance of news media

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News media plays an important role in by providing information to the public about matters affecting their lives and the society in which they live. The news media also plays an important role in identifying nonmarket issues and stimulating action that affects their progress. The news media finds business of interest, and with stories instantly transmitted worldwide by the broadcast media and the Internet, a firm's actions are in the eye of the media and under the scrutiny of interest groups, activists, and government. A fortune 500 company can have a great year according to their annual report, and then get hit by a series of blasts from the media about their labor practices, causing sales to plummet . Many companies dread media coverage of their nonmarket issues and have had to develop a capability for interacting with the media.

The essential role the news media plays in a democracy is accompanied by a responsibility to provide information in an accurate and unbiased manner so that individuals can formulate their own conclusions about issues. News organizations face incentives, including those provided by profits, and pressures from competition among news organizations. Similarly, journalists face incentives associated with career and professional advancement. These incentives and pressures complicate the fulfillment of that responsibility. The news media itself is a diverse collection of organizations, including television, radio, internet services, blogs, newspapers, magazines, and journals, and each faces its own set of challenges.

Management and journalists are different in their perspective on what constitutes who, what where and why of a story. Media companies are motivated by profit so management is concerned with the story that makes

the most profit. On the other hand, And journalist are guided by professional standards and their conduct is governed by editorial control when choosing and reporting their subject matter. So whatever journalists have career interest. Editorial control govern their conduct.

In the 21st century large media companies like Time Warner Cable, ABC, NBC and CBS, etc., control the media. It's all ratings and profitability. The higher their ratings, the better the profit for the large media companies.