

Tv industry - factors in change, changing face of the industry



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Changing TV Industry Landscapes Changing TV Industry Landscapes In the recent times, there has been a significant change or turnaround in the industrial sector. This is owed majorly to the changing dynamics of business, especially the technology advancements in the current digital world. These technological changes have caused significant changes and diversions in the operations of many organizations up to extend by shifting power to consumers, changing distribution channels and even breaking markets (Hoofner, 2010). The television industry has not been left out in these changes and has suffered a considerable change, forcing the industry to restructure its systems and change their strategies so as to keep up the trend.

Traditionally, the factors that often caused changes in the companies are competing, strategies and the industry's life cycle. These have been superseded by technology in the recent past which has forced the industries to undergo various changes in their systems and operations lest they become irrelevant in the current market. There is a greater need for any industry to adopt and be at pace with the changing technology so as to improve on its competitive level, changing its strategies to merge the trend and the right distribution channels. The media industry and in particular television has been undergoing many of these changes. Right from the mode of transmission to the contents of what is being aired. In the last decade, television used to be a medium of communication that brought people of diverse cultures together over common programs and was more focussed on information as opposed to the current consumer demand for entertainment.

Consumers are currently demanding more entertainment requiring the TV industry to relate its service to consumer needs. In relations to some <https://assignbuster.com/tv-industry-factors-in-change-changing-face-of-the-industry/>

business models, Porter's forces of analysis have been of great importance to the industries in making their qualitative evaluation of the firm's progress and make necessary adjustments. These factors include; the threat of new entrants in the market, bargaining power of the suppliers, bargaining power of the buyers, the threat of the substitute products and the intensity of competition rivalry.

Technology advancement has greatly affected the television industry and prominently changed its lifecycle (Okoye, 2013). Internet accessibility is one of the major factors that have revolutionized the television industry. Video Streaming, social media and new forms of completion have taken the TV industry by storm. Many consumers prefer streaming videos and movies online other than sitting and watching television. With platforms like YouTube, internet TV, and social media, many people get access to information easily and in their preferred times as opposed to the pre-set channels programs in the television. They have to change their strategies so as to remain relevant and avoid getting into the decline stage.

Many companies usually employ some strategies measures so as to overcome their challenges. One of the strategies is the use of strategic group analysis where industries with similar strategies or share same market competition are evaluated to help industries identify their problems and possible solutions in relation to their counterparts. Such analysis is important since they give reports on demands, value creation and competition for a product. These allow some adjustments in the industry's value chain right from the raw materials to product stages. The television industry still has its power in the informational media through news broadcast and hosting interactive segments. Social media has witnessed increased use though <https://assignbuster.com/tv-industry-factors-in-change-changing-face-of-the-industry/>

television still has influence in the informative world. This is owed to the adoption of the technology where power has been shifted to consumers, and the ability to appease them gives the company an upper hand on the market hence maximization of the profits.

With the increase in developments, the television industries ought to improve their services to overcome changes in its operating environment. One of the main changes is adopt online streaming of content and target a global audience because cable TV will soon be replaced by full web service television. This is due to the current trends and accessibility of cheap internet and innovations. Also the demands from the consumers require a deeper content engagement of the industry to improve the consumer relationship. Fully web service television will be appropriate in meeting current consumer needs and will ensure the TV industry remains relevant in terms of consumer needs and preferences.

References

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