ENTERPRENEURSHIP:

- It is the practice of starting new organization particularly new business generally in response to identify opportunities. It is a difficult undertaking as a vast majority of new business fail.
- The concept of innovation was added to the entrepreneurship. This innovation could be process innovation, market innovation, product innovation, factor innovation and even organizational innovation.
- Later definition described entrepreneurship as involving the creation of new enterprises and that the entrepreneur is the founder.
- Creativity is not a pre requisite for entrepreneurship. They are good at copying others and they qualify as innovators and creators only by stretching the definition beyond elastic limits.
- Entrepreneurship is a visionary – starts with a fresh idea to make something better or less expensively.
- Visionaries are notoriously poor at supervising staff, negotiating with investors or training successors.
- The business now needs professional management focus, which calls on a different set of skills, to manage and sustain growth.

ADVANTAGE OF ENTERPRENURSHIP:

Every entrepreneur brings about benefit not only for him, but for municipality, region or country.

(a) Enormous personal financial gain.
(b) Self-employment, offering more job satisfaction and flexibility of the work force.
(c) Employment for others, often in better jobs.

(d) Development of more industries, especially in rural areas or regions disadvantaged by economical changes.
(e) Income generation and increased economic growth
(f) Healthy competition thus encourages higher quality product.
(g) More goods and services available.
(h) Development of new markets.

MEDIA OWNERSHIP AND CONTROL:

- Majority of the media outlooks are owned by a small number of conglomerates (Large Company That Consists of Diverse Divisions That Produce and Sell Unrelated Goods and Services, Large Multinational Corporations) and corporations. Media ownership may refers to the states of oligopoly or monopoly in a given media industry, or to the importance of a low member of media conglomerates.
- Large media conglomerates include Disney, national amusements; time Warner, news corporations, Sony, general electric.
- Ex: movie production is known to be dominated by major studios since the early 20th century. Before that there was a period in which Edison's trust monopolized the industry.
- The music and television industry recently witnessed cases of media consolidation, with Sony music entertainments parent company merging their music division with Bertelsmann AG's BMG to form Sony BMG and time Warner's.
- There may also be some large scale owners in a industry at are not the causes of monopoly or oligopoly.
- Television broadcasting, cable systems and newspaper industries all of which are characterized by the existence of large scale owners. Concentration of ownership is often found in these industries.
- Concentration of media ownership is very frequently seen as a problem of contemporary media and society.
- Whether monopolistic or oligopolistic control of the local media market can be fully accountable and dependable in serving the public interest.

- Ex: one or two media conglomerates dominate in a single market, the question is not only that of whether they are willing to present information that may be damaging to either their advertisers or themselves.
- Sometimes for public information, they have to forego some information.
- If public information is neglected for companies' name, fame and profit, public suffers.
- Some crucial issues that may affect them
- The ultimate consequence of consolidation, critics argue, is a poorly-informed public, restricted critics argue, is a poorly informed public, restricted to a reduced array of media options that offer only information that does not harm the media oligopoly's growing range of interest.
- Media consolidation means that the few huge corporations that own most of our media are getting even bigger by taking over more of our local media outlets.
- But these massive conglomerates like general electric time, Warner and News Corporation care only about the bottom line not about serving the public interest and allowing these few firms too much control over the flow of news and information is dangerous for our democracy
- When big media get too big, local independent and minority owners are pushed out of the market and off the airwaves
- Media consolidation means
- Fewer voices and viewpoint
- Less diversity in ownership and programme
- Less coverage of local news that matter to communities
- Big media spells bad news

SOME CRICTISM:

- Increased competitiveness due to the larger capital of the owners, especially to compete against some of the global, giant media conglomerates.
- Reduced cost of operations as a result of consolidations of some functions.
- More segmented or differentiated products and services to respond a wider variety of demands better.

MONOPOLY and OLIGOPOLY:

Monopoly:

- A single seller of product exists and dominates the market.
    - (a) No clear substitute for the products
    - (b) A buyer must purchase the good from the monopolist or forego the product together.
    - (c) Monopoly establish price of their products not all buyers may demand the seller's products.
    - (d) If demand is weak, the monopolist will achieve limited market power.

EX: cable TV services have historically represented a monopoly.

- Cable's monopolistic position is threatened by competition from direct broadcast satellite system and wireless cable operators and by the broadband potential of telephone companies.

AS OPPOSSED TO MONOPOLY IS OLIGOPOLY:

Three or more sellers of a product. It may be homogenous or differentiated.

(a) A market dominated by a few firms that hold similar share is considered an oligopoly.
(b) They are interdependent
(c) Broadcasting TV stations operate in an oligopoly market structure, as do the networks.
(d) Through competition for audiences and advertisers is strong, the product itself is relatively homogenous.
(e) Situation comedies, dramas, movies, sports, news talk and so forth barriers to entry are significant in an oligopoly.

FINANCIAL MANAGEMENT:

To properly manage the finances of an organization.

- Managers use financial management which involves systematic planning, monitoring and control.

- Planning involves many areas of concentrating.
- Developing budgets.
- Create new personal position.
- Timeliness for the upgrading and replacement of expensive items such as equipment vehicles and computer systems.
- Monitoring takes place managerial review financial statement, other reports that measure the efficiency of an organization, managers need to be familiar with the content of financial statements and be able to interpret and evaluate them.
- Control can take many forms.
- Establish internal policies and procedures, finance.
- Budgeting is important component of financial management. It should involve general manager controller or other financial officers and other managers.
- Reporting on financial performance is they final step in process of financial management.
  (a) Repots vary by company.
  (b) Executive summary's
  (c) Quarterly reports.
  (d) Annual reports.
  (e) Auditors are used in the preparation of quarterly and annual reports to verify the accuracy of financial data

MEDIA CONVERGENCE, ECONOMIC:

- Convergence means come together from different directions so as eventually to meet.
- Convergence generally means the intersection of old and new media
- Media convergence in reality is more than just a shift in technology. It alters relationships between industries, technologies, audiences, genres and markets
- Media convergence changes the rationality media industries operate in, and the way that media consumers process news and entertainment. Media convergence is essentially a process and not an outcome, so no single black box controls the flow of media
- Convergence of media includes multiple products come together to form one product.

Ex: the play sataion2 is not only a games console, but also a CD player, DVD and internet connector.

- Mobile phones are another.

Ex: digital camera, MP3 players, camcorders, voice recorders and other devices.

- This type of convergence is very popular. For the consumer it means more features in less space.
- For media conglomerates it means remaining competitive in the struggle for market dominance.
- Convergence can have its down side; in their initial forms converged devices are frequently less functional and less unreliable than their component parts.

Ex: DVD may perform better on a traditional DVD player than on a games console.

- You need to buy each separately (more money, space).
- Breakdown and problems become more lightly and more disruptive to the consumer.
- The greater the degree of convergence in a device the more vulnerable consumers are to the failure and face more complex user interfaces.
- Since technology has evolved in the past 10 years, companies are beginning to converge technology to create demand for new products.
- Phone companies integrating 3G on their phones.
- TV in the mid-20th century converged the technology of movies and radio, and is now converged with the mobile phone.
- Phone calls are also being made with the use of personal computers.