Nordic Journal of Media Management

Issue 1(4), 2020, DOI: 10.5278/njmm.2597-0445.6708

Research article

Strategic Choices for Media Managers: A Conceptual Framework for Strategy Adoption

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Abstract:

Purpose: Strategy adoption for media businesses has been a major concern for both researchers and executives due to environmental turbulence that such organizations have experienced during the last two decades. The purpose of this article is to elaborate on a comprehensive model through which media businesses could have a clear macro guideline of strategy development, based on the life cycle of their organization, as well as the contextual conditions of their environment.

Method: Combining the general framework of the Delta model for strategic positioning and three basic types of business models, we have developed a typology of media and respective strategic positioning choices - like the static side of our modeling. Then the strategy palette has been used to depict the dynamic side of strategy adoption for different types of media businesses.

Contribution: An macro-level reference framework is developed as a roadmap of strategy adoption for media businesses. This roadmap is a normative model of strategic choices from both static and dynamic perspectives. From the static viewpoint, this framework reveals the basic choices of strategy and business model for different types of media businesses; while in its dynamic viewpoint, it depicts the evolution of strategy choices over the industry life cycle. We have introduced a balance point (negative entropy) for each of the three strategic positions, which is the preferable choice for the business model in that position. But we anticipate that some firms may experience a drift from their favorable path in certain circumstances (such as technological overthrow or drastic lifestyle changes of consumers/suppliers).

Keywords: Creating Value; Delta Model; Media Strategy; Palette Strategy; Strategic Choices; Strategic Management.

1. Introduction

Strategic media management has been one of the major areas of concern in media management research (Mierzejewska, 2011; Mierzjewska & Hollifield, 2006). By increasing the pace of attention to

To Cite This Article: Abooyee Ardakan, M, & Ghanbary, S. (2020). Strategic Choices for Media Managers: A Conceptual Framework for Strategy Adoption. *Nordic Journal of Media Management*, 1(4), 527-543. DOI : 10.5278/njmm.2597-0445.6708

media economics in media management research, the strategic management area has become even more prominent (Küng, 2007) and Media scholars have highlighted the value of the strategic management approach in studying media management (Chan-Olmsted, 2006a).

The strategic media management literature reveals that researchers have approached strategic study in the media industry with a variety of frameworks and theories. Mierzjewska (2011) mentions three dominant approaches in strategic media management research including the theory of industrial organization, resource-based view(RBV) theory, and ecological niche theory. Similarly, Maijanen (2020) refers to resource-based view (RBV), knowledge-based view (KBV), and dynamic capability view (DCV) approaches to strategic media management studies.

However, the conceptual framework of strategy adoption in media businesses is a real challenge (Küng, 2008). To overcome this challenge, Kung (2008) following Johnson, offers three models of rational, adaptive, and interpretive for reducing the complexity of the field of strategy. In the rational approach, the main assumption is that people and organizations are mostly rational and can adopt the appropriate strategy by analyzing the external and internal environments (Mintzberg, Ahlstrand, & Lampel, 1998). This approach is rooted in the positivist view, yet its main limitation is that it does not take into account the temporal and mental constraints of individuals. The purely rational approach is thoroughly criticized in the field of institutional economics with concepts such as bounded rationality and transaction costs (Cunningham, Flew, & Swift, 2015). In the adaptive approach, the growth and survival of the organization are affected by the structure and dynamics of the industry and the quality of response to environmental factors; Accordingly, in such an approach, a strategic plan gives way to strategic action.

The lack of efficiency in strategic planning is very close to the central ideas of Hamel (1996), Beinhocker and Kaplan (2002), and Lafley, Martin, Rivkin, & Siggelkow (2012). They consider the strategic planning process as a non-strategic action. In the interpretive approach, the focus is on the hidden aspects of the organization, such as mental models, motivations, feelings, and so on.

Although different strategic management streams provide insightful tools for media professionals to detect and understand a firm’s strengths and weaknesses (Maijanen, 2020), as Horst & Murschetz (2019) argue many assumptions of the earlier work on strategy do not hold anymore for the context of media industries, and we need new theories and concepts to explain real fabric and process of strategy in media organizations. In fact, the complexity of management processes (Krumsvik, 2012; Picard, 2001; Vukanovic, 2009), environmental uncertainty (Cunningham et al., 2015; Noam, 2018), globalization (Flew & Waisbord, 2015; Uche, Nwosu, Okezie, & Nwabueze, 2020), unclear boundaries, evolving business models, unknown and shifting consumer preferences (Horst & Murschetz, 2019) have prompted media organizations to face turbulent and complex strategic environments. The main feature of this emerging strategic environment is the increasing competition among media companies in complex environments (Albarran, Chan-Olmsted, & O.Wirth, 2006; S. M. Chan-Olmsted, 2006a).

This strategic environment is complex, as Kung (2007, p. 23) believes "includes a host of intangible and irrational factors that make outcomes uncertain" and it is no longer possible to adopt a strategy rationally. However, to overcome the competition in this complex system, it is necessary to adopt a strategy (Faustino & Ribeiro, 2016). In such a case, the multiplicity of models and approaches confuses the management team in adopting the appropriate approach to integrate the strategy idea with the nature of the intangible and irrational factors of this environment making it difficult to take a step towards adopting a strategy; So it seems that adopting strategy requires strategy (Reeves, Love, & Tillmanns, 2012). Managers of media organizations must move towards innovative strategies in formulating and adopting strategy (Dyer, Gregersen, & Christensen, 2009; Milutinović, Stošić, & Mihić, 2015). As Dagnino and Padula (2002) say "strategic management field is currently facing a number of new and unexpected challenges which find their roots in the restless dynamics of environmental change and firms' strategic action and thinking. As a result, we need to adapt and integrate existing theoretical lenses and conceptual categories or develop entirely new ones". Accordingly, in this article, we present a new conceptual lens for adopting a strategy in the media industry.

Although Kung (2007) considers external variables such as technology, consumption, and regulation as one of the prominent challenges facing media organizations in adopting the strategy, the theoretical approach of this article addresses this challenge. On the other hand, special attention is paid to the four components of public environment, media industry environment, business units, and media company structure in strategy adoption (Chan-Olmsted, 2006a). In this article, based on the Hax and Wilde (2002) approach, strategy is recognized as a consequence of positioning and resource-based view (RBV), so both business models of media companies and structure of market components are important in determining the right strategy adoption approach. Given the above-mentioned concerns, this article addresses the question of how media organizations can come up with the right strategy-creating approach?

2. Strategy adoption: Combining conventional approaches

The logic of adopting a strategy is very different from the past. However, two models of positioning and RBV have played an effective role in adopting corporate strategy (Hax & Wilde, 2002). In positioning, the structure of the industry plays a major role in adopting strategy (Porter, 2008). The positioning approach has been developed based on the approach of the Industrial Organization (IO) and many strategic management studies in the media have been accepted from this point of view. Based primarily on IO concepts, the discipline has traditionally focused on the linkage between a firm's strategy and its external environment (Chan-Olmsted, 2006b). According to IO theory, the structure of an industry determines the core behavior of companies in that industry (Budzinski & Kuchinke, 2020; Howard & Chambers, 2006) which, in the long run, means a firm moves toward a structure that is common in the industry. Chan-Olmsted (2006a) notes that Porter's five competitive forces (Porter, 2008) model has been one of the most significant contributions to the development of IO-based strategic management.

In RBV's view, the main emphasis is on the value of a firm's internal resources and the firm's ability to manage them (see: Bojacá, 2020; Chan-Olmsted, 2006a; Fahy, 2000; Hax & Wilde, 2002; Küng, 2008; Madhani, 2010; Ristyawan, 2020) and the strategy means a specific pattern of a company in combining resources to achieve distinctive performance (Volberda et al., 2011). The importance of resources in adopting strategy is so great that it is even known as the most important factor of media entrepreneurship (Roshandel arbatani, Kawamorita, Ghanbary, & Ebrahimi, 2019). In general, it is clear that in order to have a good strategy, internal conditions and capabilities related to organizational resources must be combined with the selected position in the environment. Therefore, Hax has tried to combine the two perspectives of positioning and RBV from a cohesive perspective(Hax & Wilde, 2002) and the reason for its existence is opposition to the flow of commoditization that governs competitive attitudes to strategy. The connection between the two frameworks of positioning and the resource-based view can be seen in Delta model established by Hax (2010). In the Delta model, decision-makers face three strategic options (Figure 1).

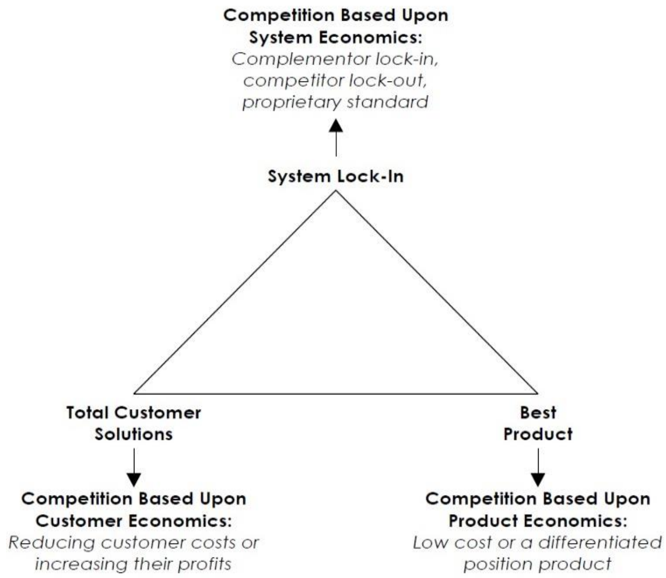

Figure 1. Delta model (Hax, 2010)

2.1. Best product

The Best Product (BP) positioning builds upon the classical form of competition and competitive advantage rests upon product economics and the internal supply chain, which provides the engine for efficient manufacturing of product (Hax & Wilde, 2002). In the best product position, we see organizations whose business models follow the value chain. Through the value chain, companies perform a set of input-process-output activities (Harris & Burgman, 2005) thereby creating a competitive advantage for themselves. In most research studies, the value creation process has focused on Porter's value chain (Amit & Zott, 2001; Binark & Bayraktutan, 2012; Chalaby, 2016; S. M. Chan-Olmsted, 2006b; Friedrichsen, 2013).

The value creation strategy in the value chain is based on economies of scale and focuses on efficient use of capacity (Harris & Burgman, 2005) and value logic in this chain is the transformation of inputs into products (Stabell & Fjeldstad, 1998). The Value Chain also has the role of a framework for operations management, through which it is possible to analyse a firm’s business model and redesign its processes (Emami, Packard, & Welsh, 2020; Rainbird, 2004). As you can see in Figure 2, organizations in which the value creation process follows value chain logic carry out two main types of primary and support activities (Porter, 1985). The five generic primary activity categories of the value chain are inbound logistics, operations, outbound logistics, marketing and sales, and service; Also The generic support activity categories of the value chain are procurement, technology, human resource management, and firm infrastructure (Porter, 1985).

Overall, the concept of a value chain has assumed a dominant position in the strategic analysis of industries. However, the value chain is underpinned by a particular value-creating logic, and its application results in particular strategic postures. Strategists use the value chain to analyse the firm and its major competitors and to identify gaps between firm performance and a competitor’s performance. Once the gaps are identified, the strategist can make and implement plans to close them. However The competitive realities of the ‘‘network economy’’ require that we rethink traditional methods for analysing competitive environments (Peppard & Rylander, 2006).

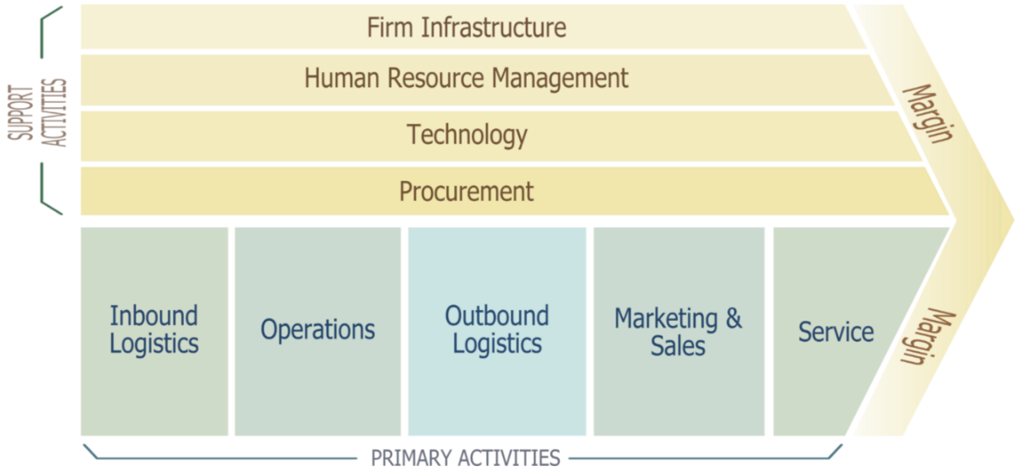

Figure 2. value chain (Porter, 1985)

2.2. Total Customer solutions

The Total Customer Solutions (TCS) strategy is a complete reversal from the Best Product approach. Instead of commoditizing the customer, we seek a deep customer understanding and relationship that allows us to develop value propositions that bond to each individual customer. Instead of focusing on competitors and imitating them, we redefine the ways to capture and serve the customer by putting together the overall set of corporate capabilities and also sourcing from proper external parties, that enhance our product offering (Hax, 2010; Hax & Wilde, 2002). This strategic approach is highly adapted to the value shop business model.

In the value shop, activities are scheduled and resources are applied in a fashion that is dimensioned and appropriate to the needs of the client's problem (Drevland & Klakegg, 2019; Gottschalk, 2006). A value shop is characterized by five primary activities: problem finding and acquisition, problem-solving, choice, execution, and control and evaluation, as illustrated in Figure 3. (Both sequence and cycle). While primary activities in the value shop are performed in a sequence, they are also cyclical (Gottschalk & Holgersson, 2006).

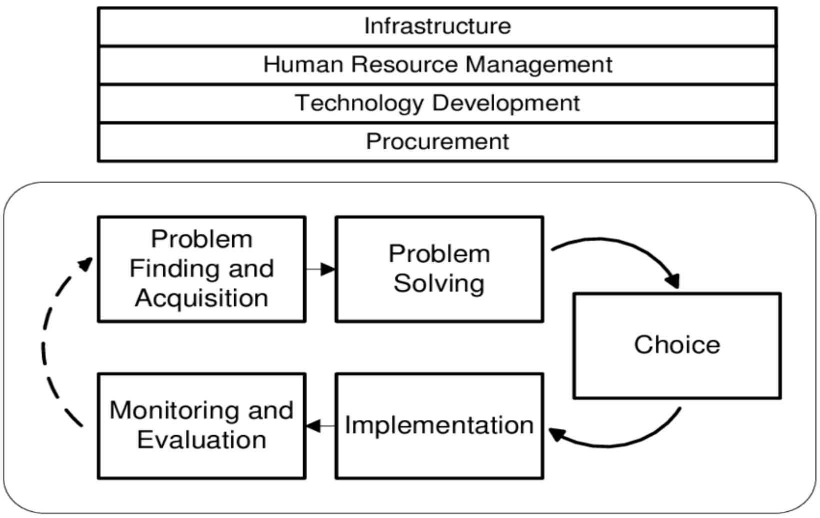

Figure 3. Value shop (Winter, 2014)

In stage 1, problem finding and acquisition, the detailed nature of the problem is documented and initial decisions are made as to how it can be solved. In stage 2, a number of alternative solutions can be developed and evaluated. In stage 3, the most appropriate solution is selected. In stage 4, the selected solution is implemented. Stage 5 involves measuring and evaluating the extent to which the original problem statement, as per Stage 1, has been solved. If it has not been solved, then a new cycle of activities may be required. The precise nature of the activities to be undertaken (and reported) in each stage is not specified, since it will depend on the nature of the problem being analysed. Depending on the purpose of the analysis, a more or less detailed view could be presented (Davison, Ou, Li, & Bjorksten, 2009; Gottschalk, 2007; Stabell & Fjeldstad, 1998).

2.3. System lock-in

The System Lock-In (SLI) strategic option has the widest scope; it includes the extended enterprise – the firm, the customers, the suppliers, and most importantly, the complementors. A complementor is a firm that is engaged in the delivery of products and services that enhance our own product and service portfolio (Hax, 2010; Hax & Wilde, 2002). In SLI, all actors who can complement each other are identified and complement each other's services and products. This strategy is fully consistent with the business network value model.

A value network is a set of partners collaborating to create value (Elhamdi, 2005). The value network combines the advantages of a traditional network with the Value Chain activities (Ricciotti, 2019). The point of difference between a value network and a value chain is listening to the customer(Webb & Gile, 2001). In a value network, the performance of one enterprise is influenced by the performance and behavior of all its partners (suppliers, stakeholders, distributors, retailers, and customers) (Daaboul, Castagna, & Bernard, 2012).

Managers in the value network should seek to design interactive strategies (Normann & Ramirez, 1998) because the main indicators in a network are: resilience, value creation, brand, asset impact, reciprocity, structural dependency and risk, relationship, agility, and stability (Smith & Allee, 2009). To co-create learning, creativity, and adaptability, the actors of a Value Network have to think together and transcend individual views (Desai, 2010). "Indeed, in the Value Network logic, there are, as well as the fundamental activities, also the concepts of stakeholders, open innovation networks and relationships" (Ricciotti, 2019).

Companies that choose the business network model of value and strategy SLI achieve strategic fit by constantly adapting to the evolving environment and in an industrial cluster (Virta & Lowe, 2017). In the network, the value of the link between the network participants and the industrial cluster can be seen, and this can also foster a strategic alliance between them (Ricciotti, 2019). Indeed, as Möller and Svahn (2003) put it, we are witnessing the formation of a strategic network in the value network; This strategic network presents the product or service through a network of actors active in value creation (Möller, Rajala, & Svahn, 2005).

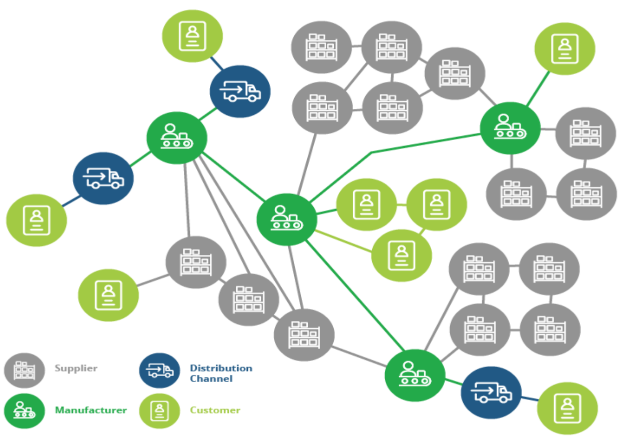

Figure 4. An example of a value network

٣. Business model and strategy in the media industry

The media industry is not an integrated industry but a collection of different industries (Küng, 2008) which has given rise to different business models and diverse strategic contexts in this industry. In different sectors of the media industry, business models of the value network, value chain, and value shop are seen as segregated, so strategic adoption is done in a variety of ways and based on these three business models. Some media industries operate on a value chain basis. Usually, media organizations that use value chains to create value have vast physical resources (see (Küng, 2008)). We believe that most traditional mass media, such as television and radio, follow the logic of the value chain. Some researchers have clearly highlighted the concept of the value chain in the media industry (Hess & Matt, 2013). Clearly, the media industries that base their business model on the value chain are seeking to produce the best product, and therefore prominently implement BP strategy.

Although a large portion of the media industry still operates based on the linear value chain business model, nonlinear value chains have also emerged in the industry. In fact, the concept of "network economy" has given rise to a new generation of media organizations that have moved from value chain to value network (see Daaboul et al., 2012; Peppard & Rylander, 2006; Ricciotti, 2019). As Chan-Olmsted and Shay (2016), believe that social media and media platforms are among the media organizations in which the value creation process is influenced by action in the value network; These new media organizations have experienced the transition from value chain to value network for the reasons mentioned in Figure 5. Of course, the transformation of the business model has not happened gradually in the industry; and as we will show in this article, corporate transformation can open up news choices for company managers.

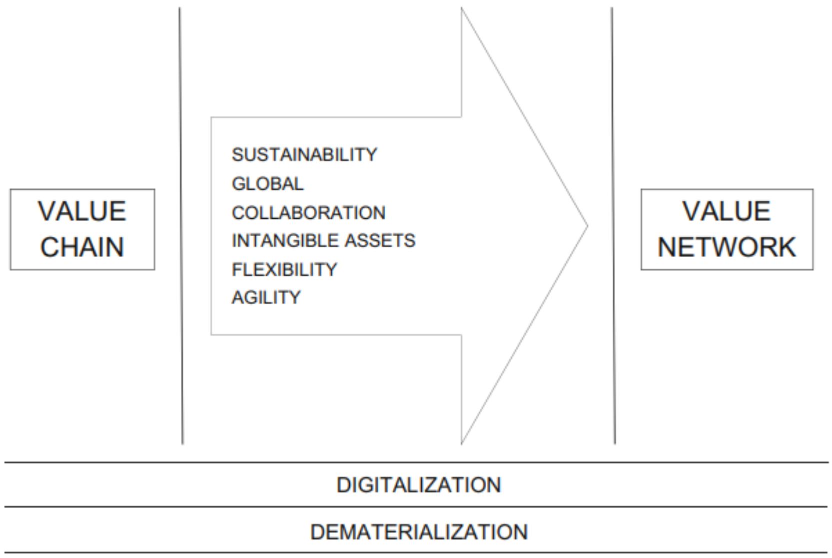

Figure 5. From value chain to value network (Ricciotti, 2019)

In the value network, a strategic network is formed between media companies; This strategic network creates sustainable inter-organizational relationships that are very important for firms (Amit & Zott, 2001). Transaction cost is an important factor in the formation of strategic network between organizations (see (Camino & Trecu, 1996)). However, RBV theory also explains the formation of strategic network (Robson, Leonidou, & Katsikeas, 2002). According to RBV theory, firms are looking for partners who have complementary resources of their own and form a strategic network with these companies in order to gain a competitive advantage (Harrison, Hitt, Hoskisson, & Ireland, 2001). In fact, it can be said that the value network is very much in line with the SLI strategy. Therefore, media platforms and social networks based on the value network follow the SLI strategy as they constantly seek to come up with a system that connects suppliers and consumers.

Except for "value network and value chain" models, value shop media organizations are also widely active. In fact, these media organizations are based on emerging media markets (see: Khajeheian, Friedrichsen, & Mödinger, 2018). In this market, intermediate media institutions that have a high level of innovation and creativity (Khajeheian, 2013) are emerging. These types of media organizations that pop up in efficient media markets are mainly idea-oriented and are created to solve a specific problem of customers and their created deliverables are solutions (Harris & Burgman, 2005). The advantage of this type of enterprise is that it solves a problem for others. That is, through innovation and creativity, such enterprises solve a problem in certain parts of the value chain or help manage the value chain for other companies. In particular, value shop-based media organizations follow the TCS strategy. Under Total Customer Solution, the focus of attention shifts from the product to the customer. It represents a 180◦ change from the Best Product strategic option (Hax, 2010).

In general, we show our division of the business model of media organizations and their respective strategies based on the Delta model in Table 1. Below, in addition to pointing to the external factors influencing the strategy of media organizations, we show how these factors have overshadowed the environment of the media organization and confronted the adoption of the strategy with a complex environment.

Table 1. Different types of media based on the Delta model and business model

Business Model	Goal in Delta Model	Type Media	Example
Value Chain	Best Product	Traditional Media	TV, Radio, Newspaper, Cinema
Value Shop	Total Customer Solution	Intermediary Media Institutions	MGM, Bloomberg
Value Network	Systems Lock-In	Media Platform Social Media	eBay, AirBnB, VODs Facebook, Twitter, Instagram

٤. The predictability and malleability of the strategic environment

One of the main challenges in strategy adoption by media organizations is their complex environment and the emphasis on the role of environmental elements in formulation the strategy of media organizations (Dimmick, Chen, & Li, 2004; Dimmick, 2002). Roshandel Arbatani, Sharifi, and Labafi (2018) describe the media environment as one of the most dynamic ones. Environmental elements are elements beyond the control of the managers of media organizations. However, adopting a strategy without considering them can also lead to failure. In fact, the positioning that Hax (2010) emphasizes is not possible without taking these environmental elements into account. As Chan-Olmsted (2006b, 2006a) points out in the "media strategy research framework" (Figure 6), the media organization environment includes industrial environment and the public environment; factors in both environments are clearly influential in strategy formulation. Among the mentioned factors, the role of technology in the public environment and the role of the audience in the media industry environment in the adoption of strategy is very effective (see(Albarran et al., 2006; Havens & Lotz, 2017; Noam, 2018; Roshandel Arbatani et al., 2018; Sylvie, Jan Wicks, Hollifield, Lacy, & Ardyth Sohn, 2009)).

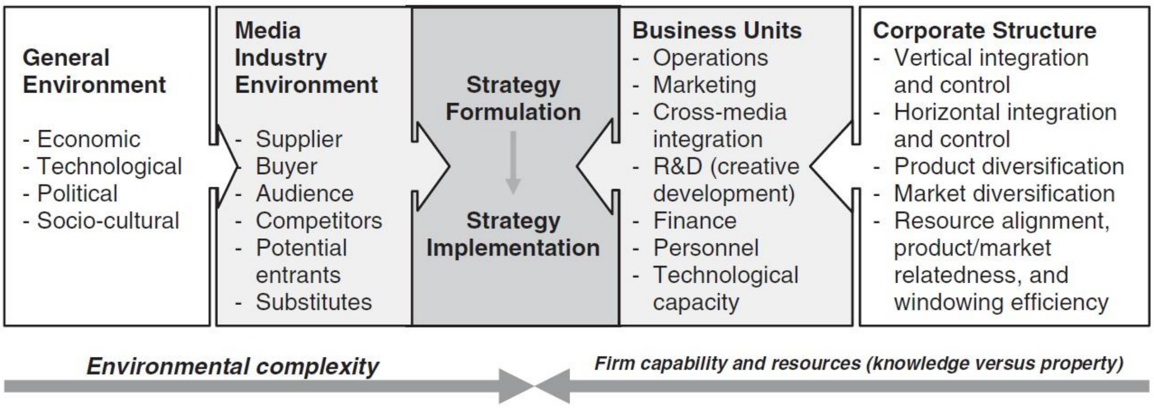

Figure 6. Media Strategy Research Framework (Chan-Olmsted, 2006a; 2006b)

Picard & Lowe (2016) highlight that media management research is shaped by the influence of technologies. Despite the focus that tends to be placed on content, the media industry is symbiotically linked with technology and technological developments, technological change has been a consistent and longstanding management challenge (Küng, 2007). In the field of technology, we are witnessing continuous technological changes in the media organization environment, compliance with which has been part of media management research (see (Dwyer, 2010; Harvey & Sanchez, 2018; Järventie-Thesleff, Moisander, & Villi, 2014; Kalamar, 2016; Lozic, 2019; Lugmayr & Dal Zotto, 2015)).

According to Ghanbary (2018), adapting to technology can make media organizations resilient in the face of technological crises. Therefore, it can be said that technology is an important factor in malleability (see (Cardoso & Moreno, 2016)). Malleability here is defined as the ability to manipulate and influence industry. According to Reeves, Haanaes and Sinha (2015), malleability is one of the main indices determining the environmental conditions to which the strategy must respond in the organization. In fact, media organizations that have technological power are able to shape their environment in a desirable way and thus can adopt their own strategy.

On the other hand, media organizations face diverse and active audience-customer domains with broad preferences and interests. Noam (2018) believes that people are as important as technology in changing media industries, so they are an important component in adopting the strategy of media organizations. Of course, the main challenge in the audience-customer domain is the predictability of their preferences and interests. Because audience-client media organizations have the potential to access alternative media and produce content, their preferences cannot be easily predicted. However, the level of predictability of the environment is an important factor in adopting a strategy to achieve the strategy (Reeves et al., 2015).

In general, if we consider technology as a malleability variable of environment and audience-customer preferences as predictability variable in the environment of a media organization, according to Reeves et al. (2015), we will see 5 environments and 5 approaches to adopt strategy (Figure 7). These five approaches are called " Palette Strategy ". The strategy palette can help media organizations reach their equilibrium point of strategy adoption.

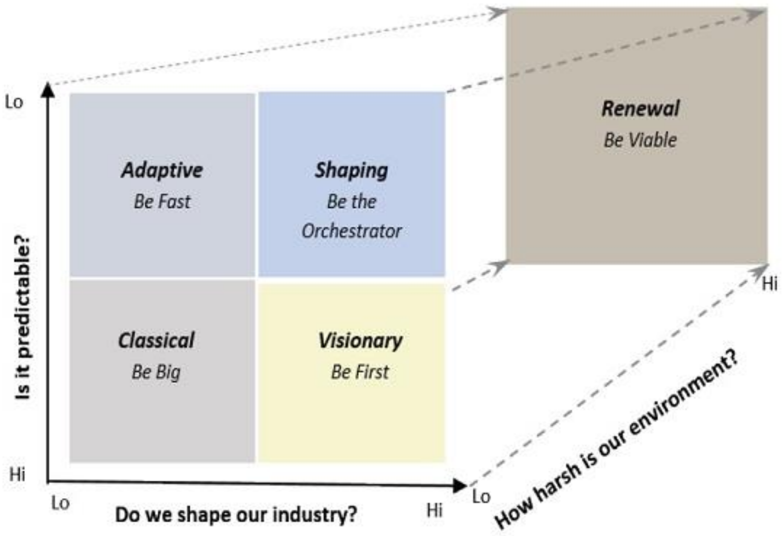

Figure 7. Palette Strategy (Reeves et al., 2015)

This palette shows 5 environments and 5 approaches to strategic management that media organizations can take advantage of (Reeves et al., 2015). In the strategy palette, the environment determines the approach to strategy. The three aspects of malleability, predictability, and harshness determine the environmental conditions based on which it is possible to adopt five strategic approaches. These five approaches are classical, adaptive, visionary, shaping, and renewal. According to Reeves, Haanaes, and Sinha (2015) classical approach is relying on position; the Adaptive approach requires constant experience and testing; In the visionary approach, companies succeed in creating new markets or disrupting existing markets; In the shaping approach, the coordination and cooperation of companies with each other forms the industry, and finally, in the renewal approach, the company must first ensure its survival and then adopt one of the other four approaches.

5. Strategy palette adaptation to business model and delta model in media business

Adopting a strategy is essentially tied to the life cycle of an industry; This means that at each stage of the life cycle of businesses within an industry, they need a specific strategy (Reeves et al., 2015). Hence, we see the concept of "Life Cycle Strategy" in the literature, which shows that the strategy itself has a life cycle (Channon, McGee, & Sammut-Bonnici, 2015). In the life cycle process, we see four positions of presentation, growth, maturity, and decline (Sabol, Šander, & Fučkan, 2013). Generally, business in the presentation stage takes place in the visionary area of the strategy palette and enters the adaptive and classic area by entering the new life cycle in a counterclockwise direction (Reeves et al., 2015). We call this situation: "Strategy Position: Response to Environment in a life cycle step"; Strategy positioning is shown in Figure 8 with a circle.

This "Strategy positioning" shows that every media business in the industry life cycle goes through the experience path of the industry by overcoming competitive challenges. This path is generally opened by industry leaders and does not belong to any special business. In such a case, the media business is practically undergoing the conditions of natural evolution. Under conditions of natural evolution, the business actually reaches a point of equilibrium in its life cycle (The rectangles in Figure 8). At the equilibrium point, a type of strategy is chosen in which the business feels comfortable and the competitive logic works properly, and we are at the so-called minimum energy (minimum effort to survive). The equilibrium point is where the media business is in a negative entropy with respect to the proven path of the industry. In negative entropy, the energy given to the environment is less than the energy obtained from it, so the organization survives and is able to carry out its functions (Longo & Bailly, 2009). This equilibrium point is achieved based on the basic strategy of a business in the Delta Model and the preferable business model that aligns its value creation process with strategy evolving through different stages of the industry life cycle.

However, media companies may have to change their business model due to the influence of two technological factors and audience-customer preferences. In such a case, the media company practically changes its basic strategy in terms of the Delta model or business model (the logic of value creation). We call this change "Drift away" (red arrows in Figure 8). In this case, the business needs a new equilibrium point. In fact, in the "drift away" mode, media companies move to the equilibrium point in another type of value creation model before reaching the direct equilibrium point in their linear growth path. This path leads companies to a negative entropy point sooner.

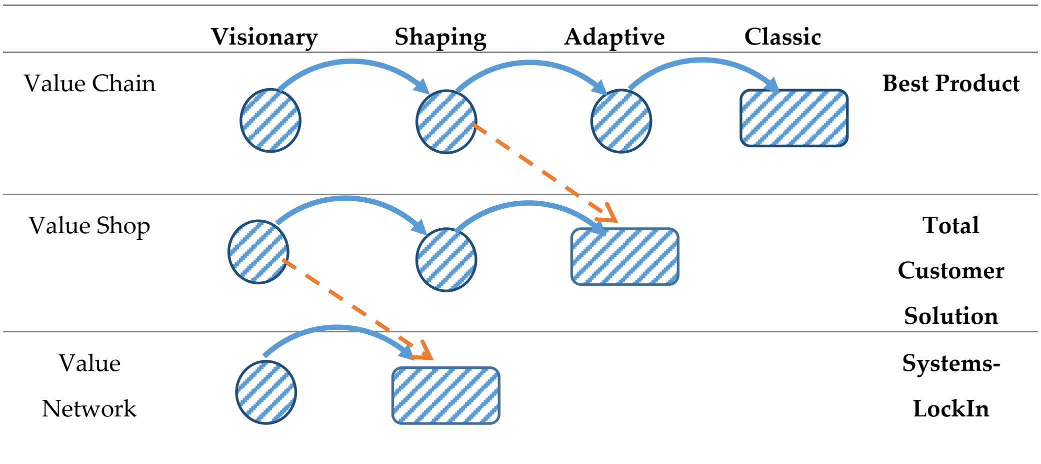

Figure 8. The cycle of adopting strategy in different media business models

6. Conclusion

The media business environment is one of the most complex environments for strategy adoption, with the two components of technology and customer experience and tastes play a major role in this complexity. Such complexity has made the rational lens model not a good concept to adopt strategy in this category of businesses. Therefore, it is essential to take innovative approaches to strategy adoption in thematic media businesses. In this study, given the complexity of the media business environment, we used the strategy palette to properly combine and configure the strategy in these businesses. This palette is powerful enough to serve as the basis for adopting the right strategy in the life cycle of a business. As the Delta model has performed well in combining the two macro views of positioning and RBV, we sought to align the Delta model with the strategy palette by understanding the importance of the delta model's three positions to select the underlying strategy and thus shape the business model. We have presented a model that, as an initial reference framework, can provide appropriate and clear answers to both static choices (firm position and strategy in the current baseline conditions) and dynamic (firm movement over the industry life cycle and strategy changes). We have introduced a balance point (negative entropy) for each of the three strategic positions, which is the preferred choice for each of the business models in that position. But we anticipate that some firms may shift in certain circumstances (such as technological overthrow or drastic lifestyle changes of consumers/suppliers).

6.1. Research implications

Our model, in a comprehensive framework of Delta Strategy positions, links the model and basic methods of value creation in media firms to four basic pallet strategies; This model provides a good reference for understanding and prescribing strategies for media firms. In addition, the dynamic aspect of the model shows the direction of movement and evolution of the strategy based on the stages of the life cycle. To evaluate the ability of the model to explain the strategy of different types of media firms, multiple longitudinal case studies should be performed to evaluate the strengths and weaknesses of this framework. One of the most important predictions of the model is the drift away of businesses in changing the strategic position and consequently, the change in the business model based on serious changes in technology and customer tastes that should be critically evaluated in empirical research.

6.2. Limitations Research

The proposed model is based on the synthesis of the basic reasoning and logic of the three main Delta models, the strategy palette, and a variety of business models. The main limitation of this research is the evaluation in a specific experimental field and the evaluation of the explanatory model in the real situation of media companies according to the real context and complexities. The complexity of academic models in theoretical simplifications negates some of their subtleties, which in turn may be a source of misunderstanding for the managers and those using such models.

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Other Information:

Received: 19 Aug 2020, Revised: 2 Sep 2020, Accepted: 15 Oct 2020

Funding: This research received no external funding.

Conflicts of Interest: The author declares no conflict of interest.