

New Discussion on the Development Strategy of Financial and Economic News under Convergence Media Environment

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Abstract: China Business News is one of the first Chinese newspapers to start media convergence. It has achieved good results in the construction of financial media platform and the production of all media content. The innovation and development of China Business News in the financial media environment is of typical significance. In the Internet era, due to the continuous development of high and new technologies and the changing market environment, China Business News still has some problems in its innovation and development. Based on the financial media environment, this paper uses case studies, literature analysis and comparative analysis and other research methods to deeply explore the development strategies and problems of China Business News in the financial media environment.

1. Introduction

At present, China is in a necessary period of economic structure transformation, and the development path is changing from the previous high-speed growth stage to the high-quality development stage. With the improvement of China's reform and opening-up and economic development, people pay more and more attention to financial news. However, in the current financial media environment with both challenges and opportunities, how to adapt to the development of the times and successfully transform financial news has become an important research issue.

China Business News is not only China's first cross-regional and cross-media national financial daily but also China's first market-oriented financial daily. China Business News believes that the economy will change China and always follows the pace of China's economic development [1]. In addition, China Business News has a very accurate audience, and its official account has WeChat public address, short video and other new media platforms. In the environment of media convergence and development, China Business News has become a better developed typical financial media. Therefore, this paper takes the representative of China Business News as the research object, based on the background of convergence media, describes the development of financial news, combs its development path, and then puts forward the development path of financial news under convergence media environment.

2. Literature Review

The concept of converged media can be traced back to foreign countries. In the field of financial news, more and more researchers emphasize the importance of converged news. Financial news is closely related to people's daily life, and it emphasizes timeliness and accuracy. Therefore, with the continuous improvement of economic development, China focused on the development of financial news in the 1990s. But in the 21st century, people have higher requirements for financial information, and most financial news has begun to transform. In the context of converged media, how to adapt to the development of the times and successfully transform financial news has become an important research issue.

For example, Ref. [2] proposed that in the context of the rapid development of high and new technologies such as big data, financial news should learn advanced management experience, increase investment in high and new technologies, and make it devote itself to the converged media environment. Ref. [3] believed that financial news should enhance its brand influence and enhance its new media services if it wants to make a successful transformation. Ref. [4] analyzed the case of Shanghai financial news media integration and proposed specific measures for the transformation of financial news in financial media from the perspective of mode and resource integration. Ref. [5] analyzed the problems in developing financial news from 2003 to 2013 and gave corresponding improvement measures from three aspects of users, operation and technology. Ref. [6] believed that financial news should transform from the direction of new media platforms and integration mode.

The study found that although the existing literature put forward corresponding suggestions on the transformation of financial news in the converged media environment, little literature has made in-depth exploration and looked at the opportunities and challenges faced by financial news in the converged media environment-specific research objects. Therefore, this paper takes China Business News, a typical representative newspaper, as the research object and discusses its converged media platform and its converged media effect.

3. Status of the China Business News

3.1. Features of the Report

After many years of development, the China Business News has developed its own unique reporting characteristics. Specific as follows:

The combination of specialization and simplicity. China Business News is a national, market-oriented, authoritative and mainstream financial business newspaper. By analyzing the development of financial news at home and abroad, we find that specialization is the essential condition for the survival of financial media. As far as news is concerned, specialization mainly includes the choice of news, the professionalism of news analysis, and the professionalism of information services [7]. As most readers are not familiar with professional financial knowledge, the professionalism of news analysis is the key to the sustainable development of financial news. Through the professional and concise analysis of financial news, China Business News enables readers to accurately understand the latest financial information in a limited time.

The combination of content and perspective. Embrace rationality and a sense of responsibility, focus on the core issues of the times from a global perspective. That's how China Business News explains its global perspective. Over the past 40 years of reform and opening-up, China's economic development level has been rising steadily, especially when China occupies a key position in the

global economy. In this environment, the Chinese government's promulgation of every economic measure has an important impact on domestic and foreign economic activities. China Business News has made the country's economic measures a window for the country to deliver financial information.

3.2. Transformation Analysis

Compared with the previous financial newspapers, the most obvious change of China Business News is to change the newspaper from weekly to daily, change the previous weekly publishing mode of financial newspapers, greatly shorten the publishing cycle, and improve the timeliness of the report. Next, this paper analyzes the transformation of China Business News from the platform construction and content production level.

The emergence of the Internet era has greatly reduced the operating costs of traditional media. The characteristics of new media, such as wide radiation range, low input cost and numerous receivers, have prompted most traditional media to turn to new media platforms. Through the integration of traditional media and new media, China Business News has expanded the communication channels of its news reports, enriched the forms of its reports, and thus increased its brand awareness and influence.

In the new media environment, everyone can voice through the new media platform. In contrast, the voice channel and information access of traditional paper media are relatively single. With the progress of the mobile Internet era, traditional media have transformed one after another, especially in the field of finance and economics. Traditional media seize the opportunity of the digital economy and use a large amount of data to make financial news content more objective to remedy the shortcomings of journalists' incomplete coverage [8]. China Business News has partnered with Alibaba to launch a writing robot using data mining and data processing technology. As a result, intelligent content production can guarantee the quality of financial news and make the news reports of China Business News more accurate and more timely than the previous ones.

4. Opportunities and Challenges

4.1. Opportunities

Compared with the emerging media, the traditional media has significant highlights in the depth of reporting. For a long time, the most significant feature and advantage of financial news is in-depth reporting [9]. However, the emerging Internet media is characterized by the timeliness of reporting, which provides the masses with short, shallow and flat news reports. Therefore, traditional media can rely on their long-term accumulation of resources, fully interview, provide comprehensive and in-depth news reports for the public, and enhance their communication power with the help of converged media platforms.

China Business News has always taken high-quality content as its core competitiveness. Based on enhancing original content, China Business News has continuously introduced new and high technologies to continuously diversify the ways of presenting news content to attract audiences. On 2 January 2019, the front page of China Business News announced a revamp plan featuring exclusive reports, in-depth investigations and professional interpretation articles. In addition, considering the demand for high-quality content from some users, China Business News has gone

live with a paid product in terms of content depth.

4.2. Challenges

As a financial and economic newspaper with a high degree of marketization, China Business News has made a series of excellent transformation measures under the background of technological progress and media form upgrading. These excellent transformation measures have certain enlightening significance to the transformation of traditional financial media. However, facing the new challenges brought by new media, China Business News still faces the following problems.

(1) Serious homogenisation. At the beginning of its establishment, China Business News made positioning for the audience group, but it did not subdivide the audience. Therefore, with the continuous development of new media and the increase of financial media, China Business News inevitably presents the phenomenon of similar content and structure with other financial media. While China Business News' apps and portals target their readers at high-spending consumers, plenty of media outlets target them. If China Business News does not integrate various resources, subdivide the user market, and form its own financial media characteristics, then, with the popularization of Internet technology, it will eventually face the survival of the fittest.

(2) There is a shortage of complex journalists. Under the impact of new media, traditional print media began to strengthen the implementation of talent reporting strategy, vigorously cultivate and introduce new talents. As a result, talent attraction has gradually shifted from the editorial centre to the operation and management centre. With the gradual advancement of media convergence, financial media is in urgent need of many versatile talents. Although traditional media have started constructing a compound talent team, the talent is still in short supply. Compound talents need to have the most basic reporting skills of media workers and master the communication methods of various new media platforms. Although China Business News has its own team of original content and in-depth reporting, interdisciplinary talents are still in short supply in the context of media convergence. As a result, the quality of financial news and the news production of financial media is restricted by compound talents.

5. Development Strategy

5.1. Development Visualisation News

The Internet era makes news reports have a large amount of data and makes the depth of data mining efforts increase. With the widespread application of big data in news reporting, visual news comes into being. Data is the main feature that distinguishes visual journalism from text journalism. The written word has always been the main form of news reports. Although the news reports are interspersed with pictures and data, they are only used to supplement the written description. In visual news, photographs and data play a major role, while words play an auxiliary role. Through pictures and data, visual journalism conveys a single text message to the audience in the form of a graph. This reduces the difficulty of reading and enables the audience to clearly understand the deep meaning behind the data due to the intuitiveness of the pictures themselves. This advantage should be appreciated even more in financial news. Most readers of financial news do not have professional financial knowledge background, so they cannot digest complex and challenging financial information well. Therefore, the development of visual news can solve this problem well.

5.2. Enhance brand value

After a long period of development, traditional media have a great influence and visibility among the masses. Although new media platforms continue to rise, traditional media still occupy a certain position in the public's hearts because of their authority. In the context of media convergence, the establishment of news brands should be built through multi-level communication channels rather than relying on only one way. In the theory of use and satisfaction, Katz proposed that the media contact activity of the audience is a process based on the specific demand motivation, and the demand is satisfied. Therefore, in the context of serious homogenization of content, traditional media should explore their own advantages from multiple channels, perfect integration of their own operational characteristics and new media technology, to meet the audience's different needs of media use establish their own brand image.

5.3. Enhance Interactivity

New media can complete the communication and interaction of information very well. Financial and economic news media should take advantage of the strong interactivity of new media to strengthen the timeliness of financial and economic news reports. The interactive communication mode of new media promotes news dissemination from the previous "I say you listen" mode to the "two-way communication" mode. This two-way communication mode can promote the effectiveness of financial news dissemination to a large extent and form an effective feedback mechanism. So financial news media should build bridges to connect with their audiences. On the one hand, financial news can be classified on major media platforms according to stocks, funds, current political news and other content, and then live channels can be set up for each content. In this way, audiences with different needs can quickly find the financial information they are most interested in on the media platform. On the other hand, the audience can send instant information when watching the live broadcast so that the financial information they do not understand can be quickly answered, and financial news programs will become more humane.

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