

Marvel and Wanda Group's Acquisition of Legendary Pictures: An Analysis of Business Strategy in the Era of Media Convergence

Kunyang Wang

Henan Experimental High School, Zhengzhou, Henan, 450000, China

1764907403@qq.com

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Abstract: With media integration entering a new era, the media industry has also entered a high-quality development stage. Adhering to content-centered thinking, we must put forward media propositions that meet the audience's needs for entertainment and culture. Based on the dynamic evolution of media convergence, we construct a theoretical analysis framework of media industry development according to the internal logic of media narrative. It can explain the media development mechanism generated by the media innovation and competition mechanism related to media content and technology. Furthermore, we analyze the possibility of moving towards higher quality media development from the perspective of risk change and practice deduction of media industry development. The purpose of developing the media industry is to provide audiences with entertainment and cultural products that meet expectations, and media workers are committed to continuously improving the quality of media content and audience satisfaction. To this end, we will take steps to strengthen media management based on the internal cycle of media content quality, build an interaction and feedback mechanism between media content and viewers' quality perception, and establish a technology evaluation system. This way, we will achieve high-quality industry development, promote media convergence, and truly satisfy the audience.

1. Introduction

Media convergence is one of the responsibilities of the media industry and part of the development of the media. It can be divided into basic and non-basic media convergence, comprising media content, media technology, and communication platforms. To improve the competitiveness of the media, the media industry entrusts media companies to create and disseminate content. Since the 1990s, media convergence has become the key to the media industry, and media narrative has become a judging indicator [1]. Unlike the traditional way, media convergence emphasizes cross-media, cross-platform, and cross-cultural media narrative. Therefore, this paper puts forward the transmedia narrative and media mergers and acquisitions to provide a new strategy for media convergence.

The transmedia narrative originates from content-centered media thought, reflecting media innovation and it is a tool for competition in the media industry. From the perspective of media narrative structure, transmedia narrative pursues the story's integrity and realizes the modernization of media narrative through the combination of media content and technology [2]. However, they are applicable abroad. China's media industry has implemented a distinctive approach to media convergence today. The comprehensive promotion of media mergers and acquisitions changes media communication patterns, reflects its strengths, rewrites media history, and affects the cultural industry. Therefore, discussions about mergers and acquisitions in the media sector require a global perspective and pattern. In the era of information communication, we put forward the proposition of media merger and acquisition. In short, media mergers and acquisitions are a necessary condition and guarantee for the realization of media convergence. From the media mergers and acquisitions perspective, China's media industry has made progress, but there are also areas for improvement. An effective path for media mergers and acquisitions in the Chinese media industry has yet to be found, and efforts are still being made. In summary, media mergers and acquisitions require risk management, which is not only the responsibility of the media industry but also the responsibility of media culture [3].

Based on the above background analysis, this paper proposes a risk control model for overseas cultural enterprises to optimize the media M & A strategy. The risk of media mergers and acquisitions is solved through case analysis and empirical study. Its primary contents include the motivation, risk types, and control measures of media mergers and acquisitions, which effectively reduce the policy, market, and financial risks of media mergers and acquisitions and have theoretical and practical significance.

2. Marvel's Transmedia Narrative Achieves New Changes in Media Content

2.1 The Concept and Feature of Transmedia Narrative

Transmedia narrative is a concept developed with media convergence. It contains the concept of postmodernism, highlights the innovation of the media industry, and reflects the transformation strategy of media content since the 21st century. However, it isn't easy to get a consistent answer when we construct the definition and nature of transmedia narrative with some traditional narrative standards. How did the concept and characteristics of transmedia narratives originate? What are the similarities and differences between transmedia narratives and other narratives? Transmedia narratives can be found in literature, movies, and games. What impact does it have on them? These issues need to be discussed and analyzed from various perspectives. This paper will systematically sort out and explain the concept and characteristics of transmedia narrative from the historical origin, theoretical framework, narrative characteristics, and practical cases of transmedia narrative to provide reference and enlightenment for the research and application of transmedia narrative.



Figure 1 The business strategy of the media convergence era

2.2 Marvel's Transmedia Narrative Strategy

Transmedia narrative is an essential standard of media convergence and an innovative expression of media content. Jenkins and Pahlman discussed the definition of transmedia narrative from the perspectives of culture, technology, and economy [4]. Some scholars believe that transmedia narratives benefit the development of media convergence and impact media convergence. Transmedia narratives are, in some ways, more creative and belong to media studies where audience participation is central. The history of the development of transmedia narratives can be traced back to ancient mythology. The main activities include story expansion, role change, and media transformation. The concept and strategy of transmedia narrative are closely related to the development of modern media. Because of the transmedia narrative, the media industry has become an essential responsibility of media convergence. The main contribution of transmedia narrative theory in the period of media convergence is to determine the mode, principle, and function of transmedia narrative. Therefore, the concept of transmedia narrative initially focused on media content metrics based on media

convergence. Figure 1 shows the business strategy in the era of media convergence.

3. Wanda's Acquisition of Legendary Pictures Brings New Challenges to the Media Industry

3.1 The Problems Existing in the Media Industry: Excessive Integration Causes the Imbalance of the Media System

Compared to media convergence, excessive media convergence emphasizes the relationship between media and society, culture, and economy, which has caused some problems. Some scholars question that there may be no direct relationship between excessive media convergence and media system imbalance. Still, most scholars advocate that excessive media convergence can rationally evaluate media system imbalance. Wang Xiaobo et al. put forward a classical analysis model of media over-integration, which includes four elements: media, content, platform, and users. Since then, the model has become a typical tool of media communication, and thus, the concept of over-integration of media has been developed. They believe that excessive media convergence is irreversible and "inevitable"; Only when the media is over-integrated to a certain extent will the system be unbalanced. Therefore, the imbalance of the media system is caused by excessive media convergence. In addition, researchers summarize media over-integration into two-layer models, namely, the media-based over-integration model and the content-based model. The former focuses on the diversity of media, while the latter focuses on the diversity of content, that is, diversification [5]. Although people have experienced some practical failures in this process, from the perspective of the media industry, it can promote content innovation. To sum up, media convergence has gradually become the consensus of research and practice in the media industry.

3.2 The Dilemma of the Media Industry: The Operation of the Media

This part focuses on the media's overstepping problem. In the media industry, the mode of operation shows the application of media thinking in the media industry. To overcome the shortcomings of traditional media, it has entered the research field as an alternative model. The basic ideas of this structure are as follows. Firstly, the media operation should ensure the innovation and efficiency of the information transmission. Secondly, set professional standards for the output of media products. Thirdly, we use big data and cloud computing to find the media users and enrich transmission content and its value. Fourthly, we use the balanced scorecard method to calculate the media's performance. The media operation framework reconstructs the media industry's organizational structure, business process, and management mode and improves the platform, intelligence, socialization, and service level of the media [6].

3.3 The Birth of Derivative Risks under the Domination of the Media Industry

The derivative risks are the main problems that occur under the domination in the media industry. They reflect the over-integration of the media. Furthermore, media operation directly reflects the imbalance between media and society. Some constituent elements of developing media operations are gradually taking shape, and the communication platform and various evaluation systems have gradually gained people's attention [7]. However, from the perspective of mediatization, some practices are in the technological integration stage, contrary to the logical framework and generation mechanism of platform-based media. It has led to some problems, including a lack of public opinion guidance, the decline of media credibility, and the dilution of media responsibility.

4. The Development Process and Coping Strategies of the Media Industry under the Challenge of Technology

4.1 Two-way Integration: Eliminate External Challenges

From the perspective of media convergence, two-way integration is the basic link for media to get rid of media challenges, and it is also the core embodiment of the development process of the media industry [8]. Therefore, the two-way integration takes the interaction between media and between

media and users as the main generation logic. Traditional media is the main promoter of two-way integration and the beneficiary of two-way integration. At the present stage, traditional media have strengthened the two-way integration of technology, content, and services in three forms: First, we focus on establishing an all-media platform. Traditional media realize content sharing and resource sharing among different media and terminals. The second is to set standards. The standardized control of media convergence is realized by formulating media content production standards, technical application standards, and the disclosure of quality standards to users. Third, we optimize the internal process of media convergence. In recent years, People's Daily and Xinhua News Agency have used big data and cloud computing to optimize the efficiency of media convergence and improve overall quality. However, compared with new media, the quality of the media still needs to be further improved.

4.2 Taking Responsibility: The Optimization and Governance of the Media System

The fundamental differences between media systems and media governance lie in their subject attribute. The standards and guidelines of the media response system are designed to adapt to changes, mainly reflecting flexibility and innovation. Within this holistic framework, accurate identification, analysis, response, and assessment are institutional development's core values and highest norms. The diversity of the current media forms and the differences in the media environment have led to the diversification and complexity of the media system. Although the media response system is conducive to enhancing the competitiveness and influence of the media, the system still needs to be improved and needs effective monitoring mechanisms. These are, therefore, areas for improvement in the media's response system, which reduces the credibility of the media, and the relevant workers need to take social responsibility.

4.3 Returning to the Source: Correcting the Media and Regulating the Media Industry

From the perspective of media origin, the audience needs more time to search for the information they need because of the excessive integration of media. The audience's feedback to the media takes satisfaction as the primary evaluation form. The audience needs to understand the relevant information and evaluation mechanism of the authenticity and credibility of the media. The core of this problem may be the imbalance of the information. In the excessive integration of media, the media is usually described as "omnipotent", and its impact on society directly reflects the dominance of the media. However, the excessive media integration reflects mainly on the technology, content, and platform, and the other parts are relatively scarce. Often, the responsibility of the media is difficult to assess. The opaque nature of the media and inadequate monitoring mechanisms can lead to a loss of control.

Admittedly, the media cannot avoid the social responsibility they must bear when it comes to public opinion supervision. In the socialist supervision system, the media is a standard and effective supervision tool, which plays a vital role in maintaining social fairness and justice. It also makes the media a technical concept and is associated with politics. Therefore, public supervision characterized by "true, accurate, comprehensive, and objective" has become the core mechanism of the media's operation. Generally speaking, the supervision of the media is a way of supervision that is gradually formed based on the power granted by law, and this approach may contain excessive interference. From the origin of the media to the excessive integration of the media, it has always been closely related to the supervision of public opinion. However, the media should be committed to correcting the news content to meet the requirements of socialist prosperity and development. However, when the media's opacity and the supervision mechanism's imperfection are taken seriously, people have found a phenomenon: the media is out of control. In conclusion, the media industry still needs to be improved in terms of social credibility, supervision methods, supervision objects, etc., and its supervision system needs to be further improved, which is also an important task of the media.

5. Conclusion

Coping strategies for the development process of the media industry under the challenge of

technology have been formed, which puts forward new challenges and requirements for traditional mainstream media. Media deep integration symbolizes media's "innovation" and an essential means of media upgrading. In addition, there is an urgent need for the media to meet challenges and optimize governance, reflecting the inherent requirements of the media communication industry. Led by the deep integration of media, we build a theoretical analysis framework and practical mechanism for the development process of the media industry. Modern information technologies such as 5G, big data, and cloud computing have recently promoted media-oriented operations. The industry empowers the media as well as improves the accuracy of public services through "media+government," "media+service," and "media+business." The research value fits the internal logic of the media industry. Therefore, media-based operation is a new approach to promote media development. To sum up, the deep integration of media can be improved and developed sustainably, which will help strengthen the new mainstream media and build China into a country with a thriving socialist culture.

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