

Positioning of Media Economic Framework for Novel Media in the field of Project Business

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ABSTRACT

New Media across the Internet is a growing phenomenon in this digital age. The explosive growth of online social networking firms creates business opportunities in the Internet media. These business opportunities require a definitive business models approach because of the rapid growth of these firms (e.g. Facebook) engaged in Internet media over a short period of time. This approach needs an assessment of a media economic framework of new media in the Internet. The goal of this paper is to formulate such a media economic framework by applying literature based on project business findings. This framework will consist of four distinct areas i.e. a. Print Media, b. Audio Media, c. Motion Pictures Media, d. Visual Media. However, for analysis purposes only two i.e. motion-picture and visual medias will be undertaken. The purpose of the framework will be to generate evaluation metrics from which performance tests will be conducted to deduce results that will justify the definitive business models approach. The paper will limit itself with the formulation of the media economic framework from both project business and media economics perspectives, highlights its key aspects, discuss the findings of the literature, identify similarities between the two perspectives, explore project business domain at length and develop its perception and its relation to the media economic framework, provide an analytical study of the scope of media economic framework in project business and finally conclude with a set of recommendations for future research.

Categories and Subject Descriptors

K.6.1 [Project and People Management]: *Management techniques*

Keywords

Framework, Media Economic Framework, Project, New Media, Project business, Criteria, Project Business Framework, Social media network

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1. INTRODUCTION

The Internet has become the norm of everyday life. Products and services are both consumed and provided respectively via the growing Internet channel. Statistically, the number of users on the Internet in Finland has been 86% in 2010, out of which 42% aged 16 to 74 have subscribed to social media network [1]. Data extracted from Com Score that monitors Internet usage shows the potential social networking firms with high volume of users' presence i.e. Ning, Bebo, Facebook and MySpace in 2008 had 3, 22, 33.9 and 72 million users' monthly site visits in their websites [7]. The interesting factor in these companies is the significant investment they attract to their portfolio. For instance, KickApps was able to acquire 18 million US dollars, Ning had sourced investments worth 104 million US dollars, Bebo was able to leverage 840 million US dollars, and finally Facebook received 240 million US dollars in 2008. These investments were primarily sourced from venture capitalists. These figures were also extracted from Com Score.

Urstad [7] argues that social networking sites such as Facebook, My space and Twitter may have impressive growth in terms of site visits, however, revenue income is not visualized and profitability doesn't exist. He defends his argument by pointing out several occurrences that have transpired within those companies.

For instance, revenues for MySpace parent Fox Interactive Media had decreased by 100 million dollars in 2008 as a result of bad predictions the year before on projected ad revenues from MySpace. Another instance, is Face book's doubtful valuation of 15 billion dollars based on speculation led to an injection of 240 million dollar purchase by Microsoft i.e. 1.6 percent stake, however, it also created a loss of 150 million dollars the same year as per the Wall Street analysis based on Facebook's income expenditure sheet.

Based on the revenue prospects of those social media firms, revenue forecasts have become a mind boggling dilemma. This dilemma causes investors to revisit factors to evaluate when providing funds to online social media projects. As a result, this uncertainty in social novel media is what sparks interest for researchers in this domain. Scholarly interest lies in undertaking this uncertainty to develop useful metrics that can be evaluated to arrive at conclusive justification.

The path of undertaking this uncertainty begins with a formulation of a framework. It will initiate the discussion by undergoing a thorough review of the project business findings based on the literature to derive the framework. This will be followed by a literature review of project business and its

analysis to derive project business framework. From this project business framework, media economic framework will be realized and formulated. Significant findings from the media economic framework will be subject to discussion and then a set of recommendations will be highlighted in the conclusion section of the paper.

The following section commences with the framework creation.

2. RELATED WORK

According to Collins English Dictionary, a framework is defined as a structure or frame supporting or containing something. It would have building blocks that form key areas. For instance, it can be analogized to a skyscraper building where each floor of the building constitutes a key area. The room of the each floor constitutes variables of the key areas for the framework. A glimpse of this visualization of a framework is provided next by reviewing research discoveries of project business.

2.1 Project Business Literature Review

This review is conducted by browsing across several papers that have been studied in the project business literature. Five articles have been selected as a result of the presence of framework and its research areas in these articles.

Karlos and Kujala[2] analyzes the keywords project business and develops a framework. The research findings of the paper introduce a project business framework, highlights four key research areas i.e. management of a project, management of a project-based firm, management of a project network and management of business network. Specific research areas in the framework are recommended that will contribute to novelty in the project business field.

Söderlund[3] argues that the term 'project research' is more appropriate than project management in the current project business field. He also formulates a framework that is suitable for analyzing the developments made and different perspectives launched. Data he acquires is based on i. project-related research published in major management and organization scientific journals and ii. Articles published between 1993 and 2002 in International Journal of Project Management. He also highlights the notion of project ecologies with special significance because of its studies in interrelationship between projects and their environments.

Slevin and Pinto[4] focuses on a balanced approach to strategy and tactics in project implementation. They provide ten critical success factors coupled with formulation of a project-life-cycle framework. Several use cases are discussed in the paper that highlights different scenarios when applying different strategy and tactics.

Shenhar[5] applies exploratory research to develop a framework that comprises of projects that are classified according to four levels of technological uncertainty and into three levels of system complexity, according to hierarchy of systems and subsystems. His studies attempt to provide new way of thinking of modern project domains.

Shenhar, Dvir, Milosevice, Mullenburg, Patankul, Reilly, Ryan, Sage, Sauser, Srivannaboon, Stefanovic, Thamhain [6] discuss the underlying importance of a common framework to manage projects of varying kinds in NASA. The paper explores four current projects as case studies to test the validity of potential frameworks and have recommended a NASA specific

framework that would serve as a standard framework against which project and program management specifics are weighed.

These five articles show the application of a framework in the research of project business. They discuss framework and identify key research areas that embodies the framework. These research areas are then evaluated against certain research criteria significant within the realm of research.

For instance, Karlos and Kujala[2] discusses the four research areas i.e. management of a project, management of a project-based firm, management of a project network and management of a business network against several criteria i.e. unit of analysis, management object, managerial challenge, measure of success, main actors and decision makers, existing body of knowledge, significant contingency factors.

Similarly, Söderlund[3] formulates four research domains i.e. project management, inter-firm projects, multi-project firms, and project ecologies. The criteria considered in the paper are the following: keywords, research focus, key contributions (examples), description of development.

Slevin and Pinto[4] offer a different concept of project framework and justifies their findings on the basis of strategy and tactics. The framework is based on strategy/tactics effectiveness where four key areas are defined i.e. High acceptance misuse, High potential for implementation success, high potential for implementation failure, Low acceptance low use.

Shenhar's[5] framework comprises of four types of technological uncertainty i.e. using existing technologies (Low-Tech), adaptation of familiar technologies; some new technology or a new feature (Medium-Tech), integrating many new but existing technologies (High-Tech), integrating key technologies that do not exist at the time of project initiation (Super High-Tech). Applying a two dimension approach, these uncertainties are weighed against three levels of system scope i.e. building or developing a collection of components and modules combined into a single unit, either as a subsystem of a larger system, or a stand-alone product performing a single function (Assembly); building or developing a collection of subsystems and interactive elements that perform a wide range of functions or activities (System); building, developing, or adding to a large widespread collection of systems functioning together to achieve a common purpose (Array);

Shenhar, Dvir, Milosevice, Mullenburg, Patankul, Reilly, Ryan, Sage, Sauser, Srivannaboon, Stefanovic, Thamhain [6] suggested framework is called the NCTP Diamond model where NCTP stands for the four key research areas i.e. Novelty, Complexity, Technology and Pace. Each of these areas is evaluated on the basis of separate criteria. Regular are delays that are not critical; Fast-competitive is time to market is important criteria; Time-critical is completion time is crucial for success opportunity; Blitz is crisis project-immediate solution is necessary.

These project framework building blocks coupled with research criteria (used to evaluate research areas shown above) have set the foundation for formulating a framework. What is missing are the terms media economic.

Based on the review so far, one can define media economic-framework to be a structure that comprises of key areas of media which is subject to economic variables of the latter. A more concrete provision of media economics is shown next.

R. Picard defines media economics as “how media operators meet the informational and entertainment wants and needs of audiences, advertisers and society with available resources”. This definition stipulates the significance of three stakeholders. These are the audience, advertisers and society. These stakeholders may be considered as some variables of the key areas in the media economic framework.

At this stage, the question arises as to how these research findings complement the formulation of a media economic framework? To answer this question, more literature is explored in the domain of project business. The purpose of this is to broaden the scope of project business and identify analytically the cognizance of project business and its realm in the media economics framework domain. This is also required to visualize the concept of media economics framework from two different viewpoints i.e. of project business and media economics. A literature review of project business analysis is highlighted next.

2.2 Project Business Analysis Literature Review

This review is based on three significant research areas identified in project business literature that are deemed appropriate to broadening the scope of the project business. Unlike the previous review, here an analysis section will also be delivered where the understanding of project business and its realm will be realized. The research areas of interest include project governance & large projects, management in project-based firms, and finally management of risk and uncertainty. Eight articles have been studied in the project literature and a review of them is shown below.

Morris P. W. G.[8] explores framework of an organization where a project’s development is highlighted. The keyword framework is again under scrutiny in this research which is the core theme of our analytical study. He chooses to highlight and define systems, subsystems and in this core of subsystems, identifies three critical project-related sets of subsystems i.e. project’s life-cycle, management levels, and finally its operational characteristics. Within this set, four phases are identified that serve as a common denominator to all of them. The four are i. Feasibility, ii. Design,iii. Production and finally, iv. Turn Over and Startup. Ironically what’s interesting is that his findings gives basis to the argument that almost all project undergo these seven parameters in different domains.

Ruuska, Ahola, Artto, Locatelli, Mancini [9], analyzes the approaches for multi-firm projects in reference to nuclear plant projects. They introduce a novel theory where avenues are opened up of governance in large project by adopting a project network view with multiple networked firms within a single project, and by simultaneously going beyond organizational forms that cut across the traditional firm-market dichotomy. Their research findings include four changes i.e. a. shift from viewing multi-firm projects as hierarchical contract organizations to viewing them as supply networks, b. Shift in the emphasis of the predominant modes of governance, market and hierarchy towards novel governance approaches that emphasize network-level mechanisms, c. Shift from viewing projects as temporary endeavors to viewing projects as short-term events or episodes embedded in long-term sphere of shared history, d. Shift from the prevailing narrow view of a hierarchical project management system towards an open system view of managing in complex and challenging institutional environments.

DeFillippi, R.J. & Arthur, M.B [10], explores the relationship between project-based enterprises and project-based careers in the arena of filmmaking. Certain research questions are addressed which are analyzed against strategic management theory questions, competencies are assessed, human capital organization and market and social processes are also identified according to selection criteria. Market volatility and uncertainty requires filmmaking industry to select resources with the appropriate competencies, and manage complexities spanning cast coordination, production crews, elaborate sets and sophisticated audio, visual and special effects technologies. However, the process of knowledge-based competencies accumulation and transfer is identified in this research paper and discussed at length. The concept of temporary organizations is also analyzed in this research paper where the relationship is correlated in filmmaking industry.

Artto, K.A. [11] focuses on management of a project-oriented organization and its central concepts. His objective is to position the topic of project-oriented organization, project portfolio management, within the project management arena and highlight its centrality in the field of project business management. He theorizes the basics of project management i.e. project business management into three core areas of focus i.e. a. Project management processes, b. Project product-related processes, and finally c. Project business management processes which according to him exists in any project-based company or organization.

Whitley, R[12], researches the current trends of the project business firms and identifies four different types of firms that can be classified. He bases his arguments on two factors i.e. singularity of goals & outputs; separation & stability of work roles. He rates these factors on a scale of low or high. Applying this scale, he surmises the four types of project based firms (PBFs) as; i. Organizational PBFs producing multiple and varied outputs with different and changeable skills and roles.; ii. Precarious PBFs are producing risky, unusual outputs with varied and changeable skills and roles. For example, some dedicated biotechnology firms, internet software firms such as Vermeer Technologies, many Silicon Valley companies (rated high in singularity of goals & outputs and low in separation & stability of work roles); iii. Craft PBFs are producing multiple, incrementally related outputs with distinct and stable roles and skills; Hollow PBFs are producing single outputs and coordinating tasks through standardized, separate and stable roles and skills.;

Hobday, M [13] examines challenges of the project based organizations (PBOs) and assess its effectiveness for managing complex products and systems. He utilizes comparative studies to determine strength and weakness of producing CoPS (complex high-value products, systems, networks, capital goods, and constructs) against two forms of organization metrics i.e. PBOs and traditional functional matrix organization. His research findings indicate that PBOs are intrinsically innovative forms as it creates and recreates new organizational structures around the demands of each CoPs project and each major customer. PBOs also are able to cope with dynamic changes, effective at integrating different types of knowledge and skill and coping with the project risks and uncertainties common in CoPS projects, emerging properties in production, and respond flexibly to client needs. He bases his research on the following argument that the nature, composition, and scale of the product in question

have an important bearing on appropriate organizational form, where various forms of organizations are illustrated for the production of CoPS project.

Miller, R., & Lessard, D.[14] provides a comprehensive overview from a research perspective of managing risks in large scale engineering projects. They identify risks on the basis of three categories i.e. i. Market-related: demand, financial and supply; ii. Completion: technical, construction and operational; iii. Institutional: regulatory, social acceptability and sovereign. Then they have proposed a process framework to provide plausible solutions to risk management. They have discerned risk management where most risks and their control however need to be framed not as technical issues but as managerial problems; some risks can be mastered by direct allocation and mitigation; others are best controlled if shifted to co-specialized players with competencies, interest and knowledge; still others need to be diversified through financial instruments; a number of thorny risks can only be tackled by influencing drivers and institutions which push risks upward.

Ward, S. & Chapman, C.[15] discusses efficient methodology of making risk management more effective. They highlight that risk analysis helps to diagnose alternative risk plans, demonstrate the implications of such alternatives; and inform choices between alternative risk efficient plans. They also derive and support the claim that uncertainty management are intertwined with risk management and usually are the same. While uncertainty is the scope measure of a viability of a project, its project prerogatives are quite similar to risk-based projects.

Gathering the relevant literature that signifies the basis of project business and its role, it is now prudent to provide an analysis of the latter. Such an analysis is emulated next.

2.3 Project Business Analysis

The research literature on project business analysis hinges upon some criteria that dictate the nature and scope of project business. Furthermore, this nature is explored along three dimensions that can be considered building blocks of the project business phenomenon. These dimensions are studied in depth and different research views are identified coupled with comparative studies, novel findings, descriptive analogies, and analysis.

So, therefore, it can be deduced that a project business framework can be formulated based on the three dimensional approach shown above. The purpose of the framework is to provide an overall picture of the project business, its components and interdependencies. It has to be borne in mind that the scope of the project business is much bigger than this, however, since the research orientation is coming from three dimensions that were served as the core of the literature review (highlighted in first paragraph of this subsection); the scope of the framework is defined within those three dimensions.

This project business framework will also help identify constraints that could be viable for media economic framework and create the hypothesis that media economic framework can be visualized from project business and media economics. The framework is highlighted in the Table 1 below. Each component in the framework is then briefly discussed to highlight its significance to project business. The leftmost column of the table highlighted in bold encompasses the key variables of the table i.e. name of dimension, articles reference, research findings etc.

Table 1 Project Business Framework

Name of Dimension	Governance in Large Projects	Management in Project-Based Firms	Management of Risk and Uncertainty
Articles Reference	[8]*,[9]*	[10]*,[11]*,[12]*,[13]*	[14]*, [15]*
Key Terms	Project life cycle, systems, management levels, operational characteristics , multi-large scale projects, project network	Project-based enterprise, project-based careers, project-based firms, project-based organizations	Risk management, risk taking in large scale projects, risk analysis, uncertainty management
Research Findings	Framework, novel management and strategies for large scale projects	Temporary organization industry, project management for project-based firms and project-based organizations	Large scale-projects, different types of risk taking strategies, uncertainty types
Project Business Relevance	Single, multi project framework, project life-cycles, management levels	Project-based firms and project-based organizations	Project parameters, project parties relationship

*articles reference used in literature review

The framework assimilated above contains some key areas that require discussion. Identified below each row of the framework is highlighted and then explained:

- Project business: The name of the framework being constructed
- Governance in Large Project: One of the three dimensions that have been the basis of project business analysis literature.
- Management in Project-Based Firms: The second of the three dimensions that have been discussed in the previous section in project business analysis literature.
- Management of Risk and Uncertainty: The third and final dimension that has been focused upon in this framework relative to its significance in project business analysis literature review.
- Articles referenced: references for all three dimensions reference articles that were used in literature review.
- Key Terms: This is the 1st factor in the framework that is common across three dimensions. This means the key terms were certain keywords that played a crucial role when the literature review was conducted for the three dimensions. For instance, the key term project-life cycle was explained at length and in details in the articles in support of governance and large scale projects.

- Research Findings: This is the 2nd factor in the framework that is also common across three dimensions. It highlights the research breakthroughs and pertinent findings for the three dimensions that have been highlighted. The focus is more general than specific findings which would make this framework long and tedious. Therefore, a generalized focused research approach is adopted.
- Project Business Role: This is the 3rd and final factor that has been developed in this framework and again having commonality across the three dimensions. It shows the relevance of project business with the three dimensions. It bases its criteria on the research findings, literature review and key terms for the three dimensions. For instance, management levels and multi-large scale projects are key terms coupled with framework, novel management which leads to the notion of the role of project business being single, multi-project framework, management levels and project life-cycles.

The creation of this project business framework has built a foundation for the credibility of project business and its research. While the scope is limited and the research arenas are not mature, it still gives enough substance to determine a framework that is compatible with its own realm for media economic arena. Therefore, this does answer the question that these research findings do complement the formulation of media economic framework. The next few sections will explore the media economic framework formulation by a. utilizing the project business framework constraints and applying project business literature and b. Applying media economics approaches to build the media economic framework. While comparative study of this is beyond the scope of this paper, some commonalities will be discussed. The scope limitation arises from the fact that two divergent areas of studies encompasses vast amount of areas that require careful analysis to conduct a thorough comparative evaluation.

3. MEDIA ECONOMIC FRAMEWORK

3.1 Project Business

Project business has played a distinctive role in the project-based firms especially in single, multiple firms that specialize in projects. Media economics relatively has an association with the concept of media studies and cost comparatives across the spectrum of media research. Literature based research initially in project business has led to the notion of a framework and its application and component. The concept of framework has been explained at length in an earlier section of this paper. The table below provides a formulation of a media economic framework purely on the basis project business research i.e. references to articles Karlos and Kujala[2], Shenhar[5], Söderlund[3] etc. The following Table 2 depicts such a framework

Table 2 Project Business: Media Economic Framework

	Single Firm	Multiple Firm
Single Project	Print Media	Motion-Picture Media
Multiple Project	Audio Media	Visual Media

These media types are explained in details below to provide an understanding of the components highlighted in the table above.

- Single Project/Single Firm: Print Media represents the application of single project by a single firm i.e. New York Times, Wall Street Journal, Time magazine, Yle news online.
- Single Project/Multiple Firm: Motion-Picture represents the application of a single project i.e. cinemas, movies, films but it is being created with cooperation of multiple firms i.e. movies, films, cartoons
- Multiple Project/Single Firm: Audio Media represents the application of multiple projects of a single firm. This is based on recording companies that engage in production of several audio media of various singers.
- Multiple Projects/Multiple Firm: Visual Media represent the application of multiple projects of multiple firms. Media firms, educational institutions etc. utilize visual media such as videos, podcasts, internet video, video telephony on a daily basis to provide content consumed on a daily basis.

This media economic framework still bases its foundations on project business literature. The assessment made in the construction is based on the overall concept of projects and its inferences. But the problem is that media economic theories are not addressed. Single and multiple project parameters are inferred from project business view but no media parameters carry such references. So, the media economic framework will be appropriate to define a generalized approach to any media economics realm by utilizing single/multi project perspective.

Therefore, in order to address the media economic framework from the media economics theories, a formulation of the former is shown in the next section.

3.2 Media Economics

Media economics theory focuses on the resources that meet the availability of the informational and entertainment needs of society. Therefore, certain anomalies play a key role in the creation of media products which normally include a short span of project life cycle, dynamic organizational skills, highly demandable competence, and finally temporary nature. The temporary organizational role is something that is quite common with project business literature divested in filmmaking (please see reference DeFillipi [10]). Table 3 depicts a media economic framework where the components have been deduced as a result of information that has been perceived from Robert Picard's literary work *The Economics and Financing of media companies* published in 2002. This table depicts two important components. These components are single creation and continuous creation. They focus on the concept of temporary and permanent project-based firms where single creation is the creation of one product one time and continuous creation is the creation of a single product on a continuous basis

Table 3 Media Economics Theory: Media Economic Framework

	Single Creation	Continuous Creation
Single Product	Motion-Picture	Print Media

However, the framework's media types' components have also changed with the changes in the parameters. The following observations are vital to comprehending the concept of this change:

- Single Creation /Single Product: Motion-Picture Media genre represent the creation of a single product i.e. a movie, cartoon or show happens only once and is produced only once a media entertainment object and a single media product.
- Continuous Creation/Single Product: Print Media genre represents the creation of a single product i.e. news but it is being reproduced everyday on a continuous basis as it is being consumed on a daily basis, therefore signifying one product with continuous creation process
- Single Creation/Multiple Product: Audio Media genre is based on an audio recording/signature of a single singer that is developed into multiple products such as i-tunes, music online, memophelia, audio cds, dvds, concerts, etc. A single creation but having multiple products potential.
- Continuous Creation/Multiple Product: Visual Media genre can be exemplified by the video news media to be more precise where every single day, videos are recorded on a continuous basis for news which are then reproduced in print, live, internet, web, and other products for consumption purposes. Therefore, aptly put video news media would be a continuous creation multiple product.

These constitute a media-economics based media economic framework. However, one interesting fact that can be stated is that in this scope, project business and its realm is discovered. The discovery is not imminent by just looking at the framework but if one chooses to delve into this media economic framework, then one can see for instance; single and continuous creations signify the presence of temporary and permanent based projects or project-based firms. Therefore, similarities do exist between both the frameworks even though they have been made through different visions. To highlight these, the next section sheds some light to this effect.

3.3 Similarities between different media economic frameworks

Project business studies encompass a very broad scientific view of all projects-based research and its findings. Therefore, any project-related findings or research is subject to project business review and framework. Applying that thought to these media economic frameworks, the pattern of the frameworks are based on a 2X2 matrix, the parameters overlay the single/multi concept and some overlapping between the use of temporary organizations and permanent organizations. Literature research has already provided the utilization of project-based firms when the filmmaking article (ref DeFillipi[10]) in multiple-project management was discussed. The project business framework is revisited again in the following table to show the role of media economic framework highlighted in bold within the realm of project business. Table 4 illustrates this relationship.

Table 4 Extended Project Business Framework

Name of Dimension	Governance in Large Projects	Management in Project-Based Firms	Management of Risk and Uncertainty
Articles Reference	[8]*,[9]*	[10]*,[11]*,[12]* , [13]*	[14]*, [15]*
Key Terms	Project life cycle, systems, management levels, operational characteristics , multi-large scale projects, project network	Project-based enterprise, project-based careers, project-based firms, project-based organizations	Risk management, risk taking in large scale projects, risk analysis, uncertainty management
Research Findings	Framework, novel management and strategies for large scale projects	Temporary organization industry, project management for project-based firms and project-based organizations	Large scale-projects, different types of risk taking strategies, uncertainty types
Project Business	Single, multi project framework, project life-cycles, management levels	Project-based firms and project-based organizations	Project parameters, project parties relationship
Media Economic Framework Variables Application	Single product/Single Creation i.e. Motion Picture Creation	Multiple Products/Single Creation i.e. Audio Media	Single Product/Continuous Creation: i.e. Print Media

This extended framework shows the intertwining of the project business with media economics i.e. the addition of the media economic framework variable application. It clearly states the view across the broad spectrum of project business, there is a small section of media economic framework variables that resides there. Therefore, any changes in media economics will affect the project business domain also.

The project business framework has been explained and a relationship has been realized between the former and media economic framework. The media economic framework has also been studied from two different viewpoints to arrive at logical similarities that exist between the two. These two media economic frameworks present a dilemma as the scope of this paper is to explore and develop findings of one framework not two. However as the subject of this paper has been based on project business literature, it is pertinent to deduce that project business based media economic framework will be researched and analyzed further in the next sections. For future discussion or paper, media economic framework in light of media studies will be focused upon with a tertiary reference to project business.

The media types of visual media and motion-picture media will be delved upon in more detail in the subsequent section.

Print and audio media will not be discussed in the scope of the media economic framework created in this paper. Therefore, detailed discussion of the key media types are shown next.

4. DISCUSSION

The media economic framework relies upon four pillars of media genres i.e. audio, print, motion-picture, and visual; however, for discussion purposes, two i.e. motion picture media and visual media, have been selected in light of novelties discovered.

Motion-Picture media has been selected using the single project-multi firm approach in the media economic framework. Multiple firms are engaged in many activities such as editing, choreographing, producing, directing, etc. to create one motion picture. Some questions may arise in the research area as the following: a. validity of selecting single project as multiple firms engages in multiple projects for motion-picture? b. How is it conceivable that a motion-picture can be deemed as a single project, when multiple motion-pictures are released annually?

To answer these questions, the concept of online social media networks is revisited. Online social media networks engage in providing social centric services to consumers globally at no cost. Discussion so far has matured to the formulation of the media economic framework and research areas can be identified that are deemed relevant within the realm of online social media networks. Focus on a single-project/multi-firm for motion-pictures media has been chosen in order to justify the use of online social media networks as a criteria. This reasoning will only be viable if the motion-picture is chosen as a single-project/multi-firm research area. Table 5 itemizes some of these criteria required in an instance of motion-picture media i.e. cinema media.

Table 5 Criteria for Cinema Media

Criteria	Motion-Picture Media
Number of buyers	Consumers who purchase movie tickets to view in theaters
Pricing behavior	Price setting strategies and segments of consumers engaged in watching movies
Product strategy	how the motion picture is productized
Technology	the use of technological resources such as THX, Surround Sound, 3D to provide a lively experience in motion picture theaters
Advertising	Motion pictures production firms rely on advertising also to market and distribute their products
Online social media networks	how effective the use of online social media networks in terms of content distribution of motion-picture media
Cost structure	Cost associated with creating a motion-picture media

Table 5 highlights a varying distinction and argument. The distinction is that online social media networks are the distribution channels for cinema media. The argument is the

realization of setting cinema media (an instance of motion-pictures) as a single project to define it to be a single product, for it to be distributed via online social network. This approach is novel in the sense that it has not been conceived. If the motion-picture media had been defined along multiple project/multi firm matrixes, realization of a single product across online social network would have been complex and the novelty sought thereafter may not have been achieved.

Visual media, the last media research area in the framework has been selected using the multi-firm/multi-project approach. It has to borne in mind, that the project approaches for both media have been extracted from project-business based media economic framework i.e. Table 2. Visual media encompass a wide range of products ranging from videos, broadcasts, podcasts, internet video, and video telephony. Video media is selected as an instance of visual media. Multiple firms are engaged in producing, editing and distributing video media to consumers. The criteria of Video Media are shown in Table 6 below. Criteria shown in Tables 5 and 6 have been based on information perceived from F.M Sherear's book *Industrial market structure and performance*, 2nd edition, 1980.

Table 6 Criteria for Video Media

Criteria	Video Media
Number of buyers	Consumers who consumer or purchase video media
Number of sellers	Firms that sell video content and video media in the marketplace
Pricing behavior	Pricing strategy utilized to sell video products
Cost structure	Cost associated with making video media product
Product strategy	how effective strategy is applied to sell video media in the marketplace
Competitiveness	Firms engage in competitive pricing and services to compete in the marketplace
Online social media networks	how effective the use of video media as content distribution networks to promote online social media networks

While all of these criteria are quite common when assessing the video media, the novelty arises in the insertion of online social media networks. The reason is that the use of online social networks as a content distribution networks to promote video media products is quite common, however, vice-versa, the use of video media networks to promote online social network as a product is a challenge. This challenge is presented in this criteria setting for the media economic framework.

Motion picture media and visual media have been discussed with several research criteria shown. Some new criteria have also developed within the realm of these two research areas. These new criteria require further development in terms of research methodology, performance tests generated, and results to justify the novel approach. Those tasks will be set in terms of recommendations for future, coupled with an overview of the paper, highlighted in the concluding section of the paper next.

5. CONCLUSION

This paper has discussed the formulation of media economic frameworks by applying literature derived from project business research findings as well as media economics theoretical basics. It has undergone a thorough review of the literature by discussing research findings of five articles and then undergone an extensive review of project business analysis by reviewing eight more articles. It has identified the frameworks and derived a relationship between project business and media economics. A separate project business framework was also defined during the project analysis phase of this paper. The concept of framework has been observed from the research findings of these five articles as well as overview of project analysis and framework has been defined before concept exploration. Then, a definition of the media economics has been deemed against a backdrop of framework concept. Media economic frameworks were formulated from two perspectives and then commonalities explored where relationship derivation took place for project business. This derivation brought about an important distinction where project business framework was extended to accommodate media economic framework variables. As a result, the media economic framework was chosen on the basis of project business realm where four key research areas have been identified. These areas were a. Print Media, b. Motion-Picture Media, c. Audio Media, d. Video Media. These areas were weighed against 4x4 matrixes of single project/single firm, single project/multiple firms, multiple projects/single firms, and multiple projects/multiple firms respectively. Two of these research areas were studied to develop key criteria from which novelties arose. These novelties have been itemized below as a set of recommendations for future research purposes.

- Online social network as a distribution network for motion-pictures as a product
- Social media as a network of distribution for video media products and its effectiveness

Future research will envision delving further into these novel criteria for social media. This delving will encompass choosing research methodologies, developing research questions, conducting literature review of present context, developing evaluation metrics, creating performance tests, analyzing performance tests, developing use-case analysis. For researchers, the direction of this future research should center upon the core principle of identifying business models that have been derived from assessment of media economic framework for online social media.

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