

BEST PRACTICES IN RISK MANAGEMENT FOR AN EFFICIENT LEADING OF BUSINESS IN THE MEDIA AND ADVERTISING INDUSTRY

Sergiu Octavian STAN¹
Alexandru Radu DUICU²

ABSTRACT

Mass media and advertising industry is certainly one of the most eloquent examples on effective dynamic adapting to the new environment, especially in a marketplace increasingly accentuated by globalization phenomenon. The transition into the new information age has brought beside the new opportunities and advantages generated by the use of modern IT and new media, a new series of risks that managers and professionals from the industry must face. Effective risk management is not an optional feature on the agenda of activities for a manager, but a necessity that cannot be questioned.

Dynamic adapting by managers and specialists in mass media and advertising industry in order to identify and manage the risks of new categories of this industry is a challenge that must find an adequate response.

In this regard, the general objective of this article is to identify and analyze best practices in effective risk management by managers and specialists of the industry to optimize decisions, as well as improving general managerial activities.

To identify case studies and relevant risk management practices, there were conducted 10 interviews with managers and specialists with experience in the creative industry, which agreed to describe specific experiences that occurred in the field, during the interviews.

The conclusions of this study may constitute basic interest to all who are involved in risk management in the media, being equally useful for specialists who want to address the issue in the related fields analyzed.

KEYWORDS: *risk, management, media, case study*

JEL CLASSIFICATION: *D8/D81*

1. INTRODUCTION

Risk management is one of the most important areas in the effective management of an activity or thematic project, regardless of its nature. Risk identification and initial business especially rigorous management of their risks in order to avoid processing problems, must be one of the most important preoccupations of a manager.

Effective risk management implies besides personal and professional experience of a project manager, also a rigorous methodology for managing them.

Such a model is shown in the book written by Opran C. and Stan S., as a dynamic system consisted of: risk assessment – planning responses to the risk factors – monitoring and control for the risks, with detailed descriptions of all stages components for each action (Opran & Stan, 2008).

The information system used in the risk management process is open and dynamic, with permanent possibility of updating and amending the informational content. It is well known (both in literature

¹ National University Of Political Studies And Public Administration (Romania), email: sergiu.stan@comunicare.ro

² National University Of Political Studies And Public Administration (Romania), email: alex.duicu@yahoo.com

and practice) that there is a very close connection between the quality of decisions and risk management.

This is further supported in the work of Gareis R., considering the project approach and hence the risks associated with these projects as parts of an open social system (Gareis R., 2006).

The activity of identifying and managing risks occurs at all stages of existence of a business or project. The difference between the two concepts is that the level of project risk management follows a specific methodology that accompanies at all stages of Project Cycle Management (D. Cleland, 2006).

In this article will be addressed the issue of knowledge, application and risk management by managers and specialists in media and advertising industry.

Authors of the study in the first chapter of the article developed the theoretical basis of the concepts related to risk management at the level of business risk, or projects. At the same time they pointed characteristics of media industry at global and national levels.

In this article will be conducted, at the theoretical level, an analysis of the literature in the media domain. In practice, it will be conducted a sociological study in the form of interviews for a sample of 10 managers and specialists in the field.

The research focuses on two distinct coordinates. In theory, the result will be an analysis of key theoretical issues formulated on topics of interest, while at the practical level; results will be presented as a sociological report from the interviews conducted.

Through this article is made a foray into the world of risk faced by managers and specialists of media and advertising industry, and provides a summary in the form of a sociological report regarding the points of view given by the respondents, on the issues faced within their activities.

2. PRESENTATION OF BASIC CONCEPTS IN MEDIA

2.1. Media situation in Romania

Young entrepreneurs working in the creative industry in Romania have to face very reserved public opinions towards their work ethic. According to a survey conducted by the ICJ (2014), approximately 20% of Romanians believed that the mass media act independently. The general result was that many respondents have little confidence in the Romanian mass media, about 52% of them believing independence is not a characteristic. One of the recommendations made by the actors in the industry was primarily improving the image of Romanian media work ethic.

From all of the media channels, most Romanians interviewed claim that television is the main source of information followed by internet. Print media is in decline, the number of people that choose newspapers and magazines as the means of information is dropping. Regarding the independence of the media, another survey, carried out 6 years ago since the previous one presented, concluded that about 66% of those surveyed agreed that mass communications in Romania are used as political interests, only 22% believing that the media still retains its independence.

The situation of the media in Romania is divided into three main categories. Television still remains the most used source for information and entertainment or relaxation. According to the study, the time that a consumer spends in front of the TV is between 1 and 3 hours in regular days, weekend programs increasing consumption between 4 and 6 hours. Regarding the print media and the Internet, respondents say they prefer the content of the article to be about social interests, society world or sports and useful information. For young people aged between 15 and 20, the most important content is related to sports news followed by society news and useful information (Active Watch, 2008).

Romania is part of the countries with the lowest creativity index but the potential of growth in the creative industry is very big. Romania has to evolve in this sector as well as in many others if there is going to be an alignment with the other more developed countries. (Bobirca & Draghici, 2009).

2.2. Youth and the creative industry

Both in the European Union and Romania is necessary a development of the creative industry especially through young people. Reasons to invest in business development by young people in the creative industries are related to the future impact on consumers. At „*The International Conference on Population and Development*” (2014), it was specified that a percentage of about 43% of the world population is under 25 years old. This social category is the consumer of the future that will hold negotiation and purchasing power. Today's youth will have a great influence on businesses in the future. Young people have a tendency towards media and are as much informed as they express themselves through a wide variety of texts, images, music and a certain lifestyle. Youth culture is transient, which is associated with what is modern and gives the perception of the future guidelines. Through media was created a model of everyday life for young people and is why their involvement in the creative industry will bring value both economically and in terms of content quality (UNIDO, 2013).

The young people are a source of creativity and they are using the technology from an early stage of life. The creative industry is dualistic, made up of two components represented by the tangible and intangible side. The tangible side refers to ideas and creativity; it includes cultural symbols, ideas, music, visual images or intellectual products. The intangible side refers to the mode of delivery through various channels, like the TV broadcast, radio, recording studios, books, journals, newspapers and computers. The creative industry is valued only for its social and cultural parts (social cohesion, nationalism, preserving values), but also for the economic development potential (Barrowclough & Kozul, 2008). In the European Union context, the creative industry includes many more industries, the media is only one of them (Peony & Avasilcăi, 2014). In this article when we refer to the creative industry we use the definition given by Barrowclough & Kozul (2008).

Creativity is associated with ideas that result in the development of new products or services that are relevant to consumers and benefit the organization. Being creative is not just the idea itself but the economic value that the idea brings. The three plans in which a creative idea could bring added value to the organization is by creating new products and services, exploiting the business opportunities that arise and improving the effectiveness of the organization.

There were identified two major types of creativity that can bring added value and increase the innovation of the organization. The first type of creativity is about identifying new consumer habits and the second type of creativity refers to ways of solving problems to overcome obstacles that arise from one day to another. The creativity of an individual is described as the ratio between the characteristics of the individual (motivation, experience, skills, based on personality) and characteristics of the organization (management style, culture, leadership) (Sigala & Chalk, 2014).

2.3. Media Entrepreneurship

The creative industry is an opportunity for young people who want to develop their business. It's easily accessible, requiring no investment of major proportions and it comes down to quality content. For example, in the European Union more and more companies are beginning to make their presence felt in social media.

In a study published by the European Commission (2013), 61% of companies interviewed claimed to use social media formally as a means of promoting the business. Among the countries with the highest percentage of organizational social media users is United Kingdom (90%), Netherlands (79%) and Latvia (75%). In countries such as Bulgaria and Italy, there were fewer than 40% of companies that use social media. The importance of social media on business was supported only by 18% of the managers surveyed, while 63% felt that social media will be important for promoting businesses in the near future, three years estimate.

Media product features are aligned with the entrepreneurial process like: autonomy, risk taking, creativity, innovation, aggression and pro-competitive. These dimensions reflect the entrepreneurial orientation of the firm and are related to processes, practices and decisions that the entrepreneurs made when entering into a new market or launching a new product. In general, media firms are inclined towards innovation and risk-taking environments, the conditions having a great potential attracting young people (Hang & Weezel, 2015).

Entrepreneurship is closely linked to uncertainty and risk, as to the barriers that must be entered to access the market. When an entrepreneur starts an activity and assumes a risk there is potential that the result may be a loss. Not talking only about capital loss, but also time and social position loss. Currently the uncertainty, risks and barriers no longer are a major obstacle for young entrepreneurs in the media due to lower costs that are perceived by various large companies in the creative industry. Therefore there is no need for external capital and the risk decreased both for the entrepreneur and investor. This context applies to both new media and traditional media. Traditional media products (newspapers, magazines, books) can be produced and distributed without the need to purchase a print presses or to invest in physical distribution channels.

Economic development and technology removed many of the obstacles that a media entrepreneur would have to face (Compain & Hoag, 2012). It should also be noted that the new media consumers participate in social networks, which facilitates the spread of content while communicating and building relationships with other consumers.

Young entrepreneurs in the media industry have tools available that can measure the impact the content had on consumers and analyze the feedback they receive through comments, if this option is available. (Hennig-Thur et al., 2010). The concept of the media entrepreneur is closely linked to issues of creativity. This concept focuses on personal skills to produce content and create impact on the audience. Depending on the content desired to be released and the impact planned to produce, new media entrepreneurs should take to consideration the existing institutional constraints and conditions in the industry. In many situations collaborations appear, there are relationships are formed between agencies and clients as well as with other agencies led by entrepreneurs. In many cases resulted in synergies but there also was a number of cases where conflicts arise (Tilo Gratz, 2013).

Another major impact that social media plays, is upon micro entrepreneurship. More and more micro entrepreneurs exclusively use online platforms to promote their products or services. Used in the right way platforms facilitate access to a very broad and dispersed public through the internet. It should be noted that new media networks do not seem to replace the traditional patterns of design and distribution of the content, but reputation and the use increases as new media channels overcome the shortcomings of traditional media (Mehta & Anand, 2012).

One of the advantages is that through social networks it can be gathered information about the user's online behavior regarding the content selections, and his relationship with other people. New media provides information about a trend in terms of individual's content selections. To understand the effect of media we should consider social networks as social structure because the structure of social networks condition the impact of media. Social networks can act as amplifier for the trends generated by the media. Through social networks users express their opinions on various topics and validate certain information made public. Those individuals are connected and represent potential models, behaviors and their responses to the published contents become both a topic of interest and worry if the responses are negative. Both social networks and media have an effect on behavior, but the difference between the two is that social networks largely condition media trends (Siegel, 2013).

Regarding education, media entrepreneurship courses are still in the initial stage. It is a new phenomenon in universities which include journalism or communication as specialization and is a field still in development, more empirical studies and teaching materials are needed to prepare entrepreneurs media to do business in the creative industries (Ferrier, 2013).

3. CASE STUDY

3.1 Methodology

To identify the principal risks and the specific modalities for their management by professionals involved in media and advertising industry there were made a total of 10 semi-structured interviews. The selection of experts who participated in the interviews was based on two criteria: first of the criteria used in the selection of experts was the number of years of experience in the domain. So the years of experience will help us to avoid interviewing someone who lacks the experience in the field of mass media and advertising and to exclude the less approved opinions related topics of interest. The criterion used in selecting respondents is related to their involvement in activities with a certain degree of risks in the media and advertising industry.

Without being considered a criterion in itself but rather a relational sub-criterion with the first two criteria, there was introduced also gender equality. There were selected a number of 3 women and a number of 7 men for the interviews.

There were a total of 10 questions designed to allow the respondent to take a gradual approach on the issue of the risks in the creative industry. The first two questions had the roll of calibration and were aimed to identify the respondent's perception and importance of risks.

The second segment of the interview endorsed the concrete definition of a ranking of the top five risks that may be encountered in the media and advertising industry in general (question 3), as in personal and practical level (question 4). The next segment in the methodology of building targeted interview questions consisted of defining a segment of the respondents specific risk management methodologies (question 5) and the most effective techniques for defining risk (question 6).

Another set of questions focused on how to report the manifestation of the respondents when risks arise. There were formulated questions on the activities of the risk reduction (question 7) and identifying ways and especially risks detailed presentation of casuistry turned into problems (question 8). The last set of questions focused on identifying future prospects and better risk management (question 9) and defining the main qualities that an entrepreneur must possess to be successful in carrying out specific projects in media.

The forming of the interview questions were related to the following considerations. Based on study was intended to emphasize the perception that managers and industry specialists from media and advertising industry have on the risk in terms of defining and identifying them and determining specific methodology and techniques used for reducing risk scores. The aim of this qualitative analysis had taken into account also to capture the most interesting points of view on the subject matter and to identify best practices that could be exploited in future activities of managers / experts in the field.

3.2 Analysis of the sociological research data

The interviews conducted with then 10 managers and experts in the field of media and advertising industry took place at the in October 2015. By analyzing and interpreting the data collected during the interviews we can highlight the following:

The group of respondents had diverse experience in the creative industry the vast majority of respondents having different levels of expertise. Composition of the interview was: (A.S.) 32, female, Producer, 12 years of experience; (I.T.) 41, male, Image Operator, 17 years of experience; (T.A.) 28, male, Executive Manager, 3 years of experience; (N.M.) 25, female, Reporter, two years of experience; (A.F.) 32, male, Digital Marketing Consultant, 7 years of experience; (M.D.) 50, male, Marketing Manager, 35 years of experience; (G.N.) 40, male, Radio Program Director, 23 years of experience; (A.D.) 25, male, Consultant, experiment included two years in the field; (S.O.) 43, male, General Manager, 15 years of experience; (V.S.) 35, female, Manager Human Resources, 10 years of experience.

Summarizing the data above we highlight the following: the average age of respondents was 35 years and in terms of gender perspective can name that 7 of the respondents were male while 3 females. Regarding the degree of interviewees we can mention that all of them have higher education, one person being university graduates, 7 having a master degree and two of the interviewees with a doctorate.

Of all the people interviewed, four have their own company in the creative industries while six people are employed as experts in organizations working in this field. During the interviews was essential to highlight both the opinion of employers and of employees, with a high level of expertise in media and advertising.

In the first question (I.1) *"What are risks representing for you?"* there were different responses, most respondents define risk in terms of likelihood and negative impact. In his opinion this is relevant (N.M.) who consider the risk as *"a potential problem"* while (I.T.) considered that risks are *"a danger, a situation more or less known"*.

Another dimension is given to the risks is *"opportunity"*, with other words, something about the chance of getting something positive and desirable. Such an argument is brought by (N.M.) who considers the risks as being *"hidden opportunities, as also hidden problems"*. The two prospects identified risks necessarily imply terms of probability, in other words all those surveyed associating a first perspective of the concept of risk probability.

In the second part of the definition of the concept of risk, however, was highlighted a different perspective on an embodiment risk consequences plan (through the impact it produces). Thus, if some of those interviewed find risks are materializing as a *"problem"* others appreciate the same process as being an opportunity.

This different perspective of looking at the impacts of materialization of the risk is to some extent linked to the set of perceptions and values of each decider. Translated to a more simplistic concept, risk can be both a source of *"trouble"* or *"opportunities"* according to the decision maker perspective to see the empty part of the glass or the full part of it.

On the second question of the interview (I.2) *"What is the level of importance that we give to risks, especially the risk management activity they carry out in the media?"*, A number of 7 respondents mentioned that they give a high level of attention to risks and risk management while only 3 give an average level of importance to this issue.

Such an approach can highlight several issues. The first issue relates to the fact that none of those interviewed believe that the identification and risk management should be a matter of little interest or would minimize the role of efficient management of such situations. A second issue concerns the fact that different people show different perceptions of risk.

In this report the persons with risk aversion will appreciate that risks should be given a higher coefficient of importance precisely because they have aversion to it and fear of the consequences of occurrence.

The second category consists of those who devote risk a medium importance and can't be translated by a lack of experience (within the meaning of not acknowledging the fair degree of importance given to risk) but rather a possible specific attitude these managers have. Thus, considering the risk of pervasive and assigning facets of *"opportunity"* it cannot be considered an issue of major importance because it comes somewhat naturally in the creative industry's everyday activities. This level of risk categorization return to debate issues such as risk psychology and attitude of decision makers in relation to the risks and sources of risk.

The higher the risk aversion is the higher the fear of producing harmful consequences is greater and since risk aversion is lower so tackling risk does not decrease the level of importance but enters an area *"relative normality"*. The negative outlook is rather tending to an area of *"opportunity"*.

Question number (I.3) *"What judged to be the most important five risks in the media in general? Mention why you chose to highlight these risks"*. In this analysis the recorded responses from interviewees indicate very significant information. Interestingly, although the levels of expertise of

the respondents that are working in the creative industry were relatively similar, however their perspective on the most important risks in the media is very different.

The recorded answers could be included in certain specific response classes as follows: a first one is the specific class of people who worked with beneficiaries in various areas. The risk mentioned by them was *"the default risk of the services performed"* and risk *"to ruin payment providing poor quality services at lower prices"*, according to the opinion of (A.A.) as an example. Basically these risks highlight two distinct aspects: customer frivolity payment (possibly generated by a poor cash flow) and the competition in signing new contracts.

A second class is composed of the *"lower rating"* according to (G.N.) or *"decrease of spotlight"* in the opinion of (T.A.). Fears of potential losses which may be registered in these types of metering rankings audience in the media market are some of the most serious, according to most respondents. From here it can be highlighted the particular importance that has for media companies and advertising industry to preserve them in predetermined quotas for a high rating in the market.

A third category of risks is the category of specific risks related to the relevance of the presented information *"rush to present an unverified story"* as (A.S.) claims, *"lack of relevance"* as (T.A.) states and *"running after breaking news"* in the opinion of (M.D.). Time pressure and especially the desire to give this news among the top media posts (or even exclusively) often puts the mark on the information presented. Although the Code of Ethics for media professionals expressly mentions checking new information from at least three independent sources before being presented publicly, though often in practice things do not happen practically in such a way. Partially correct or incorrect, the publication of new information without prior verification of three independent sources, often leads to lamentable failures of communication in media. By their nature, these specific types of risks are strictly related to the above, in the category of low information relevant risks (showing consequences in terms of reputation and therefore decrease the rating and / or spotlight).

A fourth category of specific risk is the *"loss of customers"* for companies in the media, which occurs most often due to discredit of organization and due to transmission in the public space of incorrect, incomplete or low relevance information to the target audience. This category of risks was mentioned by respondents and is expressly mentioned in interviews as *"loss of customers"* in the opinion of (T.A.) or considered to be the *"risk of discredit"* according to (M.D.), while (AF) suggest *"changes of opinions on the materials presented"* with potential consequences in terms of loss of customers.

The fifth category of the general risks affecting the creative industry, are represented by *"low cost offers, delivering low quality services / products offered"*. This category of risks highlighted by many respondents, reveal the tendency *"to spoil the market"* values of price unsustainable economically according to (M.D.), proposed only for the reason to win the targeted contract, but in terms of achievements the final result is *"displeasing customers"* as (V.S.) mentions.

In addition to these five categories of major risks highlighted by the majority of people interviewed, there have been mentioned other risks as *"underestimating competition"* according to (A.S.), *"low impact"* according to (T.A.), *"cyber risk"* as (A.F.) mentions, or *"risks concerning of a wrong definition of the problem"* as (S.O) suggests..

If all these risk categories aimed at the general activities in the industry, respondents were then asked to identify the most important risks that they faced in person in the media and advertising industry.

So the fourth question of the interview (I.4) is: *"What judged to be the most important five risks that you faced your personal media activities? Mention why you chose to highlight these risks"*. Respondents made the following points of view outlined below.

A first category of risks identified in the personal activity in the media was *"technical risk"*, which occurs most often in the removal of material to be sent, or in the process of transmission of information (especially live transmissions). This category of risk was highlighted by (N.M.) as *"technical risk tip, if the system that stores information and images is not working technically"* or

by (G.N.) *"technology less powerful"* or *"technological problems, always appear"* in the opinion of (A.D.). Technical risks often have to change the perception of the impact on the target audience organization providing information, assessing the overall quality of services provided as low-level (based on a technical incident). The generalization tendency of considering all the events low-quality based on a single example is often referred in psychology and in consequence becoming a risk.

A second category of risks identified are *"the risks of physic insecurity"* mentioned most frequently by those with field activities like in the procurement of information, interviewing of witnesses or of events, or making live transmissions within a television/radio broadcast. This risk category highlights the multitude of risk factors posed to those who carried out field work in the media activities. It's basically about *"serious physical issues when you're caught in the middle of a rally, not wearing a mask to protect yourself from tear gas, or helmet to protect you from sharp objects that protesters could throw"* as (I.T.) mentions. This risk category has been present over time (as far as risk materializing and turning into trouble) evolving in severe injuries or even deaths.

A third category of specific risks identified represent *"the risk of non-involvement in the efficient handling of problems"*. Here we can talk about the *"superficiality in addressing certain situations"* as (A.S.) mentions in his comment or *"low quality of human resources"* in the opinion of (S.O.). This lack of serious involvement in understanding the essence of a problem or in solving it effectively induces correlated effects in the decrease of the credibility of the company's employees and the declining of confidence in the company.

A fourth category identified is *"risk of changing the format of the show"*. Although there is always tempting for producers and filmmakers of programs to try a new format of the show, these efforts are not always successful. A part of the respondents are of the opinion that *"when you change the recipe that the targeted audience was used with, recipe that has worked for a long time, is likely to lose an important part of that public. Maybe you can even lose a new one. But winning the new audience is much harder rather than losing your former public to competition"*. The loss is seen immediately in the income statement, according to (G.N.). With the same option, (S.O.) considers that *"lack of best practices from previous projects (at the level of formalized procedures)"* may inevitably lead to failed projects resulting from format change issues.

Finally, the fifth category specific risks mentioned by respondents was *"exceeding the limits of time allocated to activities"*. In this risk category, pressure is felt very strongly in the activities of media projects. In this major category of risk can be met subcategories of risks related to weak / improbable estimate of the time needed to carry out an activity, reflected in assessments like *"the greatest risk of job is basically that you never know when you go on the field or where you get to film"*, according to (I.T.). Another subset of risk is related to the classification in terms of time initially established that *"respecting the initial deadlines"*, as (A.D.) mentions in his comments, or risks arising from *"time schedules very tight"* as (S.O.) mentions.

Other risks that are integrated in this category, specific to media activities, are *"the risk of cyber-attack"* as (M.D.) mentions, or *"leaving a job with all the customers information"* in the opinion of (A.F.).

The fifth question (I.5) takes the following form: *"you followed the implementation of a specific methodology for risk management? If YES, please detail the answer "*.

Absolutely surprisingly, after analyzing the responses recorded from interviews with the 10 managers and specialists, only one said that uses a specific methodology for risk management (S.O.), which states that it applies *"building risk profile of the business, risk identification and risk scaling "*. All the other nine respondents said they do not use a methodology or a specialized risk management technique, only empirical approaches, the kind mentioned by (I.T.) *"a specific methodology I do not know. But I tried to prevent risk when it is possible and to seek solutions to reduce the negative effects"* or (T.A.) who said that *"I was careful that all customers are informed about the market and the actions that they perform"*.

Very surprising, in the analysis of the responses, is both obvious the need to identify and manage risks, while ignoring the specific practices of risk management (according to the methodology proposed in the standard risk practices). It must be mentioned that the managers and specialists investigated not even have a proper standard or set of procedures, to effectively manage the risks identified.

The sixth question (I.6) has the following aspects: *"what do you think is the most effective way / technique to identify risks and to build a risk profile in media activities?"*.

Although in the previous question, most of the managers and specialists from media industry and advertisers have recognized that they do not apply specific techniques for managing risk and also they have no methodology. However in this item, most have proved, however, that there is a knowing of the issue (and only a superficial approach at the level of concept).

Thus, in interviews (A.S.) concludes that he examines the *"weak points, both technically as well as the team's weak points"*, (T.A.) is claiming he uses *"SMART Objectives and the SWOT matrix. It's an old system, but functional"*, while (N.M.) proposed *"to think outside the box"* and (S.O.) speaks of *"a strategy validated and certified by the PMI"*.

There are also 3 possible answers undecided among respondents, suggesting that they are not able to provide concrete information about such an issue.

The seventh question (I.7) was related to the dilemma: *"How to reduce the risk in the activities you carry out in the media? You can provide some suitable examples in this regard?"*

This question is designed to complement the replies received, to complete the overall picture of risk management by managers and specialists in the creative industry.

Although most recorded answers suggest a rather empirical approach to risk identification and management issues by respondents, it can also be found elements that are components of risk management methodology (from specific literature). Scenario analysis, better information, education and efficient analysis of previous crises, constitute the main solutions offered by the 10 respondents.

Thus (I.T.) said *"trying to imagine different scenarios (based on his experience), so I think I'm ready and have a plan B"*, while (T.A.) believes that *"with information, effective customer education can greatly help a good collaboration"* or (N.M.) which said that *"I think of the crisis we have gone through, me and my colleagues, and I try to be always ready."*

On the other hand, there are also managers not specifically determined to ensemble a strategy that offers solutions for each risk point identified. Such is the case of (A.F.) who considers that *"in general, to protect us from the risk of not being paid, we ask an initial deposit which covers our costs. We also offer a limited number of changes when it comes to a creative customer. We try to offer a suitable workplace culture that employees do not leave quickly, limiting the risk of losing their invested time in training. About companies that offer similar services at ridiculously low prices, I hope that at some point will be an association that hinders the functioning of these companies."*

There are solutions similar to those provided by methodological base adequate risk management literature, illustrative examples being those presented by (S.O.) whose opinion is *"reducing the probability of risk and risk impact"*, or (A.D.) and (V.S.), talking about *"taking advantage of the experience gained from previous projects"*.

We conclude in this item that although no methodological theoretically sound knowledge on effective risk management exists in the media, in practice, there are still a number of empirical methods used to solve this problem.

The eighth question (I.8) covers the following issues: *"Which of the risks highlighted above by you, turned into trouble? How have you solved the problems that materialized?"*

Interestingly, under this item, each of the risks mentioned in the top positions by respondents, have materialized, becoming problems.

So (A.S.) highlighted *"rush to present an unverified story"*, (I.T.) brought attention to the *"problem of aggressive mob"*, (T.A.) mentioned *"the problem of visibility"*, (N.M.) highlighted the *"problem*

tape recording that results in technical failure", (A.F.) stated *"the default risk of clients not paying, turned into a problem"*, while (G.N.) identifies the *"problem of change of format"*.

As a conclusion to this item, each of the respondents identified as the main problems, risks that have affected most professional activities in the media. It is interesting here to note the diversity of the problems identified, which correlates well with specific personal perspective of each person interviewed.

The ninth question (I.9) was linked to the investigation of the following problems: *"Given past experience, how you tackle your next issue of risk identification and effective risk management?"* With regard to effective risk management perspective in the future, respondents' views on this approach have also been multiple.

However, in the variety of topics presented and elements of common ground, there are measures such as: prevention, information and systematic risk assessment and a special manager appointed to manage risks.

In terms of prevention, (A.S.) mentioned that *"is better to prevent than to cure"* or (M.D.) mentioned *"organizational culture based on prevention are the keys to transforming risk issues"*.

Relating to information and knowledge, (G.N.) states that *"as I said before, I continue to inform me"* or (I.T.) who appreciates that *"I think it would be appropriate to conduct trainings for crisis situations"*.

Regarding the systematic evaluation, there are views expressed by (T.A.) saying that it is necessary the *"regular reevaluation of communication channels, increasing the absorption of data capacity"* and (M.D.) stating that it is necessary to *"double check (by supervision by a producer, editor coordinator, artistic manager, etc.) the production and promotion of products."*

Regarding the last issue related to assigning a special manager to manage risks, this view is expressed both by (N.M.) stating that *"it is a need to exist a person who knows how to manage crises through alternative solutions"* or in the opinion of (S.S.) *"will establish a position specific for the risk manager "*.

Finally, the tenth (and last question) to the respondents, aimed to find an answer to the following challenge: *"What you consider to be the main three qualities that should have a media entrepreneur to effectively manage risks in the projects that are carried out?"*.

The main quality of media entrepreneurs most frequently given by the 10 respondents were: professionalism (knowledge of the business risks), speed in solving problems, forecasting, capacity for leadership, good attitude towards risk and distributive attention.

All these qualities must accompany a good specialist profile in the management, with specialized studies in risk management and especially with expertise in the field.

4. CONCLUSIONS

Regarding the conclusive part of this article, we highlighted the following outstanding issues that have been dealt with in the chapters, component of the work.

First, it can be concluded over the fact that there is a whole literature that deals with the issue of risks and their effective management, from different perspectives and using multiple methodologies of work.

Secondly, it is important to note that although all 10 managers and specialists from media and advertising industry operate with concepts related to risks, especially of management, however, *the risk definition as well as how their risk management is very different from one individual to another.*

Third, is interesting to note that the issue of risk is considered by the respondents, at least of medium importance, or important and very important, for the majority of respondents.

Fourth, we note that there were identified five general and five specific risks of the media and advertising industry that directly influence the development of business in this type of industry.

Fifthly, we must mention that 9 out of 10 people surveyed did not know a specific methodology for managing risks in line with the literature in the field.

Sixthly, and completing the 5th observation, interesting is that although there are no known methodologies of work on the identification and management of risks (as described in the literature) there are still a number of ways, empirically applied by people interviewed, in risk management process.

Seventh, there were provided examples of best practices in risk management based on prevention, information and systematic risk assessment and the need for a specially appointed manager for risk management.

Finally, in the article were reviewed the main qualities that an entrepreneur in the media and advertising industry must meet to efficiently manage risk issues, specific to this field of activities, or projects under implementation.

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