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THE EFFECT OF MEDIA CONVERGENCE ON EXPLOITATION OF ENTREPRENEURIAL OPPORTUNITIES

EL EFECTO DE LA CONVERGENCIA DE LOS MEDIOS DE COMUNICACIÓN EN EL APROVECHAMIENTO DE OPORTUNIDADES EMPRESARIALES

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ABSTRACT

This paper sheds light on specific aspect of Media Convergence which is not only about convergence and similarity, but about divergence in different aspects and opportunities which bring up for entrepreneurial activities. Problem area of this study is to understand how media convergence provides new business opportunities in media markets and how media entrepreneurs can exploit those opportunities for proposing value to target customers. This paper follows a quantitative research design. Therefore, 119 cofounders of small and medium media firms answered an online questionnaire, and the data was analyzed by SPSS. Regression analysis was used to analyze the data. The findings reveal that four types of divergence, including media distribution channels, media content producers, audiences, and advertisers, affect exploitation of entrepreneurial opportunities in small and medium sized media firms.

KEYWORDS

Media Entrepreneurship; Media Convergence; Opportunity Recognition; Media Markets, Web 3.0.

RESUMEN

Este documento arroja luz sobre aspectos específicos de la convergencia de los medios de comunicación, que se trata solamente de convergencia y similitud, sino de divergencia en diferentes aspectos y oportunidades que se presentan en las actividades empresariales. El área problemática de este estudio

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es comprender cómo la convergencia de los medios de comunicación brinda nuevas oportunidades de negocio en los mercados de los medios de comunicación y cómo los empresarios de los medios pueden aprovechar esas oportunidades para proponer valor a sus clientes objetivo. Este trabajo realiza un diseño de investigación cuantitativa. Por lo tanto, 119 cofundadores de pequeñas y medianas empresas de medios respondieron un cuestionario en línea, y los datos fueron analizados a través del programa estadístico SPSS. El análisis de regresión se utilizó para analizar los datos. Los hallazgos revelan que cuatro tipos de divergencias, que incluyen los canales de distribución de medios, los productores de contenido de medios, las audiencias y los anunciantes, afectan el aprovechamiento de oportunidades empresariales en pequeñas y medianas empresas de medios.

INTRODUCTION
Media Convergence has changed media markets significantly, in regard with the value proposition, value chain and value chain players (Picard, 2010, Khajeheian et al, 2018). By presence of Web 3.0, that is called co-operation and co-creation Web (Fuchs, 2017), we stand on a breaking point in the media industries, so that the old traditional value creation logic is obsolescing and a new one is emerging. This period is a proper time for media entrepreneurs to act entrepreneurially to exploit emerging opportunities (Khajeheian, 2013, 2017). This article is both a theoretical and practical study of how media convergence effects on the market opportunities for entrepreneurs. Media convergence is the process which opens up the window for these entrepreneurial activities in media context by increasing the possibility to offer different media content for very specific niche markets (Khajeheian, 2016; Labafi et al., 2018). Some new sub-industries inside the media industry- such as video games, augmented reality, mobile apps, social networks and so on- are the fast growing subsectors of the media industries which are products of converged media, while their divergence in nature and implementation makes them unique and potent for playing a considerable role in the future of media industry.

OPPORTUNITY RECOGNITION THEORIES
The field of entrepreneurship has two general perspectives on entrepreneurial types and the sources of entrepreneurial opportunities: the Schumpeterian (Hagedoorn, 1996) and the Kirznerian perspectives (Kirzner, 2009). The Schumpeterian entrepreneur is considered to be a creator of opportunities, creating new opportunities through his creative destruction. While, the Kirznerian entrepreneur is considered to be a discoverer of opportunities which arise from market [disequilibria] (Fuduric, 2008:3). Joseph Schumpeter argued that entrepreneurs change the market equilibrium by creative destruction process, which means innovation and offering new products or services to the market. This creates new demand and thus changes the supply demand curve in the economy and therefore entrepreneurs create opportunity by changing the equilibrium using their creative destruction. Kirzner from the other

side considers the entrepreneur as who discovers the opportunities in the market by recognition of the market gaps and benefit from market disequilibrium. Paying attention to these approaches is important when we study the opportunities in context of different economies. "A simpler, less resource intensive form of entrepreneurship has the ability to manifest in economically stagnating peripheral regions. Entrepreneurship in these areas of the world is often the only source of economic and social meaning available to [Marginalizing the poverty]" (Fuduric, 2008:4). Thus when the Schumpeterian approach to the opportunity creation based on the creative destruction, the Kirznerian approach toward opportunity is the discovering of those opportunities which laid in the market disequilibrium (Iversen et al., 2007).

In another approach toward entrepreneurial opportunities (Sarasvathy et al., 2010), three types of opportunities are proposed: First, the allocative view which deals with opportunities that emerge when both supply and demand sides are known. In this approach, entrepreneur is a risk manager who competes to get more resources. Moreover, information is available for all economic players, and thus the winner will be who is good at allocating resources to the most appropriate opportunities. Second, the discovery view in which only one side- either supply or demand- is known (Salamzadeh et al., 2013). This view is drawn from the Kirznerian approach. The Kirznerian opportunity is a result of entrepreneur's alertness, since the information is available at the aggregate level, but only the Kirznerian entrepreneur discovers it at the individual level. Third, is the creative view in which both supply and demand are not known. Last one follows the Schumpeterian view of entrepreneurial opportunities. Only partial information is available even at the aggregate level, and innovativeness of the Schumpeterian entrepreneur is the key to opportunity creation (Malerba and McKelvey, 2019).

EMERGING OPPORTUNITIES ON MEDIA CONTENT

When we talk about media businesses and media markets, the opportunity is the cornerstone, and worth to be explored more. Like any other abstract concept, this is reasonable to take a glance on the definitions (Radovic-Markovic and Salamzadeh, 2012; Mirzadeh et al., 2017). Shane (2003:16) describes an entrepreneurial opportunity as "a situation in which a person can create a new means-end framework for recombining resources that the entrepreneur believes will yield a profit". Shane and Venkataraman (2000) define opportunity as the subject of Entrepreneurship: "Entrepreneurship is an activity that involves the discovery, evaluation and exploitation of opportunities to introduce new goods and services, ways of organizing, markets, processes, and raw material through organizing efforts that previously had not existed". There are a huge number of definitions about the opportunities which each of them explain one or some dimensions of the phenomenon, and of course no definition will be complete to describe the whole dimensions of that. However one may be more suitable for our purpose than others in the case of our article, which brought to you in below paragraph.

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Following the years experiencing being the lecturer for opportunity recognition and exploitation, we define Entrepreneurial Opportunity as "the introducing, creating or developing a set of circumstances which by offering an idea, a concept, a product/service, an image, a sense, a business or a solution one enables to propose the value which a segment of market willing to pay the money or spend the time and energy for and also the entrepreneur or enterprise benefits from core competency and competitive advantage". On this concise and precise definition, the elements of entrepreneurial opportunity have been articulated and provide a fine basis for the rest of the paper about how divergent convergence in media industry may raise the opportunities for entrepreneurs.

Upon this definition, the media entrepreneurs are ready to use any innovation to meet the needs for niche markets, and this is what media convergence provides for them: the opportunity for opening up new markets addressing niche markets. We want to take back to the three stages of Stober's (2004) theory of evolution, invention, innovation and institutionalization. Although the invention is mainly far from the scope of media entrepreneurs, however they actively participate in the process of innovation and also institutionalization. This is very interesting part of study about how media entrepreneurs may direct these latter processes toward an evolution in media products and services. This seems that there are numerous approaches for media entrepreneurs upon their creativity and intrinsic flexibility to offer the innovations (Khajeheian and Friedrichsen, 2017; Sharifi et al., 2017). Ravioli (2006) believes that "Creative industries have been at the centre of the so called convergence. Effect of convergence has been the blurring of boundaries between different media sectors and the emergence of new sectors".

SPECIALIZATION CONTENT TO VOLUME MEDIA CONTENT

Identical content must be able to be called up via an array of media in media segments must refer to and build on each other in order to effectively shape content syndication and also content for the customer this is the only way to translate the potential value of content for the media companies into additional turnover, into enhanced results and therefore mid-term into shareholder value. In order to survive in today's competitive landscape with flagging growth, three new imperatives are emerging for those media companies that also want to belong to the players setting the tone in the market tomorrow: 1) Radically realign the segment-specific self-perception, 2) Create an organization enabling a seamless transition from the current core business to the new self-perception as a content manager, 3) Design and implement meaningful partnership concepts. (Ringlstetter and Vizjak, 2003:4; Goodarzi et al., 2018). Also Patrizio (2012) argues that what convergence will bring about is the opportunity for companies to explore and bring to market new and different business models and the opportunity for consumers to access media through many more channels. Stipp (1999:12) told that: "I am convinced that there is an abundance of opportunities for both consumers and business. The new technological developments and resulting

products will provide great benefits to several consumer segments. Business can be very profitable without selling the same product to everybody. In fact, the evolution of marketing has shown that it is usually more profitable to sell targeted products to several consumer segments. This is true of the market for new media products also".

Based on the postulate of growth in revenue, Ringlstetter and Vizjak (2003) argue that the media industry is currently shifting rapidly from a specialization to a volume business. This rapid shift is based on the reduction of segment-specific costs triggered by digitalization. In this way, digitalization enables content to be separated from the original medium. The decisive strategic implication of this separation of content and format is that current products of the individual companies are no longer considered channel-specific. Instead, content is now considered usable in general and supported by new technologies, it is increasingly generated, aggregated and increasingly also distributed by cross-segmental economies of scale. The target is therefore content leveraging or respectively the content syndication and this across a broad spectrum of channels were customers can be reached (Ringlstetter and Vizjak, 2003:5).

USER GENERATED CONTENT AS EMERGING
DOMINANT CONTENT PROVIDER

Luders paper on Converging forms of communication seems appropriate opening for this section. She introduces three forms for communications: interaction, participation, and social integration. On her idea, the main feature of interaction is to joy from symmetrical communication channels, which are in contrast with asymmetrical communication channels in mass media. The second form is participation, which its main characteristic is to be unformatted and unedited. This is what we focus on, as User Generated Content and has been discussed by Greenberg in upcoming section. This content is the embodiment of user participation in the media, which has been completely evolved from their participation in mass media. In the converged media, the UGC may be the main and unique type of content, such as what we see in social networks, while in the mass media, this is merely a part with a small share in the whole media schedule. The latter form of converged communication is what Luders (2007) named social integration, the desire of audience to be in a specific place in communication with others in the [social] media. The forms she describes is a suitable opening about the importance of the role audiences play in the converged media, as they mixed with media company in some cases, which has become a part of Media Value Chain instead of being the receiver of the value created by media company.

On the subject of active participation, Jenkins (2008:3) explains: "circulation of media content-across different media systems, competing media economies, and national borders-depends heavily on consumers' active participation". On his mind, the term participatory culture contrasts with older notions of passive media spectatorship and rather than talking about media producers and consumers as occupying separate roles, we see them as participants who interact with each other according to a new set of rules. The media convergence empowered media

consumers to actively participate in creation of content and take effect on the value media offer. This participation of consumer has something neglected in traditional value creation models, such as Porter's one, thus implies on the necessity of revising in the previous models and offer new models which include the consumer participation in the value creation process.

Comtesse & Huang (2008) coin the phrase "Value Creation 2.0" to show that the turning of consumers into active stakeholders in the economy make them an integral part of the value creation process and turn the economy to a participative one. They call these active consumers the "ConsumActor" to take into account their participation in creation of value, by two dimensions includes Creator of context (action), creator of content (knowledge). They believe this is a change of paradigm imposed by the active participation of ConsumActors in the economy and in the process of value creation. They propose that diagram for their so-called "Value Chain 2.0" consists of two major trends: Participative Activities vs. Primary Activities and Global activities vs. Support Activities. Participative Activities vs. Primary Activities, implies that basic activities of business integrate the activities of the ConsumActor. This dimension includes: 1.1.-Open Inbound Logistics vs. Inbound Logistics: The supply (reception, stock and distribution of raw materials) can be entrusted in certain cases to the ConsumActor (e.g. The customer arrives with his own T-shirts for personalization), 1.2.-Co-operations vs. Operations: Le ConsumActor participates actively in the manufacturing process (e.g. Wikipedia), 1.3 Outbound Logistics by Customers vs. Outbound Logistics: The ConsumActor is in total or partial charge of the marketing activities (e.g. EBay). 1.4 Viral vs. Marketing and Sales: The techniques of viral marketing rely on the customers themselves (e.g. Amazon), 1.5 Communities of Practice vs. Services: The communities of practice assume totally or partially the after sale services. Global activities vs. Support Activities implies that The support environment does not belong any longer to the company itself, but to the whole ecosystem in which the company is immersed in. this dimension includes: 2.1.-Mutistakeholders Infrastructure vs. Firm Infrastructure: The internal infrastructures of a company connect directly to the infrastructures of the other "stakeholders". The result is a multi-stakeholder environment. (e.g. computer cloud). 2.2.-Customer Network Management vs. HR management: The management of human resource management is extended and now also includes the client's network. (e.g. Facebook). 2.3.-Co-Creation vs. Technology Development: Research and development integrates the creativity of a company's ConsumActors (e.g. P&G Connect). 2.4 Open Procurement vs. Procurement: ConsumActors penetrate also the supply chains (Comtesse & Huang, 2008).

The UGC and raise of its share in the media content, creates some opportunities for media entrepreneurs to take part in a market which has not been explored well and may be full of niche opportunities. Flinn (2010:43) describes User Generated Content as the Harnessing and Sharing of Community Knowledge. In a brilliant paper titled "When the Editor Disappears, Does Editing Disappear", Susan Greenberg

(2010), investigates the changes in the editing as one of the critical parts of the media content providing process. She concluded that editing does not disappear, but shifts from a third-party intermediary to the author and the reader, and from human to more automated types of intervention. However, despite the promise of the "semantic web", these kinds of intervention are unlikely to reach high standards on a consistent basis. The absence of experienced human mediation in the writing process – as in other areas of life – can be harmful to public life, and ways should be found to show the added value that they make.

THE DIVERGENCES IN THE MEDIA INDUSTRY

So far we mentioned that divergence is the natural consequence of media convergence and according to the age of convergence, this is not far from the mind that there are numerous divergences in the media market. Here we investigate briefly four main divergences in the media markets and then go further to the main idea of the paper, how media entrepreneurship can benefit from the opportunities and play a constructive role in the host economy' media market. These four major divergences are divergence in media distribution channels, in media content producers, in Audiences and in Advertisers. We take a brief review on each of those in following based on which we mixed the theories to form the big picture in the past section.

(i) Divergence in media distribution channels

The first and immediate consequence of media convergence is the divergence in media distribution channels. "As technology develops, it is inevitable that new media channels will be created. Inevitably, new channels will be created, which will lead to new challenges and opportunities. Therefore, it seems prudent for media owners to develop a general approach to leveraging new channels" (McPhilips and Merlo, 2008:244). They also propose three strategies for competition in such a competitive market: 1) A "dumping" strategy, whereby the firm imposes a new product on a market and focuses on growth. This is often seen when firms aim to create network effects. Skype, for example, currently offers its services mostly for free, and is fast becoming the industry standard. Yet, it will probably start expanding its sources of revenue once the market has 'tipped'. 2) A "domination" strategy, whereby the firm uses its scale to drive down costs. These savings are subsequently passed on to consumers in terms of lower prices, thus stimulating further sales and growth. For example, Google is using its scale to produce Google TV and offer a comprehensive package at fiercely competitive rates. 3) An "umbrella" strategy, whereby the firm aims to recoup its investment as quickly as possible by charging a high price until new market entrants emerge, which heightens competition and drives down prices (McPhilips and Merlo, 2008:244-245).

H_i: Divergence in media distribution channels affects exploitation of entrepreneurial opportunities in small and medium sized media firms.

(ii) Divergence in Media Content Producers

New Media empowers users to take part in the production, distribution and exhibition of media contents. As the advances in technology dramatically fall the price users should pay for the production facilities, the production costs are decreases and enable individuals to own a home studio to their own production. This was exclusively in the control of large media production companies. Also internet has provided the distribution channel to access to the audiences and delivery of the media content to the target market. The increase in User Generated Content is a trend which creates opportunities and challenges in the media markets, and will take a greater share in the upcoming converged media.

User-generated content gives scope for co-creation in the form of blogging and, more recently, the rise of amateur content that is distributed via television. This extends the resource network of the media owner. For example, Current TV (led by former U.S. Vice President Al Gore) allows viewers to engage and become part of the broadcast, through the production of amateur news reports and creation of a global community of self-appointed journalists. To keep this in perspective, this has not yet become a mass market phenomenon, as the quality is variable and the media owner can be affected by the integrity of the citizen journalist. Yet, amateur production quality and risks of poor accuracy are potentially offset by the "real" nature of the content, which some people feel adds to the attraction. Thus User-generated content can act as a powerful marketing tool not only to engage consumers, but ultimately also to shape professionally produced content (McPhilips and Merlo, 2008:246).

H_2: Divergence in media content producers affects exploitation of entrepreneurial opportunities in small and medium sized media firms.

(iii) Divergence in Audiences

The Audience Fragmentation is the concept arises directly from the media convergence. In definition "As people watched or read these new channels, there were fewer people using any one of them" (Turow, 2009:6; Ebrahimi Nejad and Sharifi, 2016). Therefore, increasing the television channels, internet websites, radio stations, newspapers and so on leads to small number of audiences for any given channel and thus smaller share of total market. McPhilips and Merlo (2008:245) articulate five important trends which changed the Audience: the democratization of content, user-generated content, personalization of schedules, social networking, and divergence of consumer groups.

H_3: Divergence in audience affects exploitation of entrepreneurial opportunities in small and medium sized media firms.
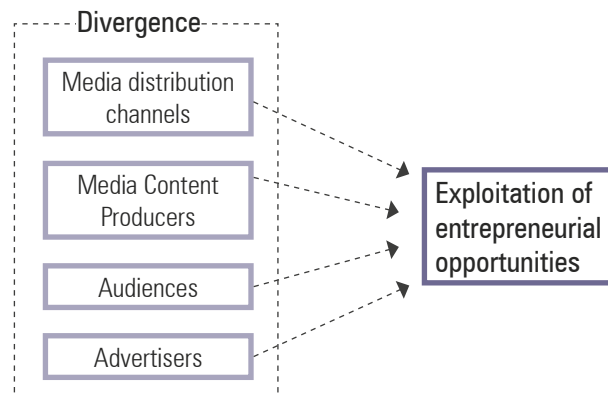
(iv) Divergence in Advertisers

The digital technology empowered audiences to personalize the media content. Using the personal video recorders, TiVo, recording facilities and all various equipment for digital recording, the audiences can watch what they want and when they want. In addition to the customization of the sequence and schedule, an influencing consequence of these advancements is enabling the audiences to skip the advertisement, the critical resource of financing for media. This is the most important evolution which may cause a great decrease in the revenues of media. This can results to a shift of advertisements to the platforms which prevent users from skipping the Ads, such as embedded Ads in the videogames, inside the movies and creative contents, etc. we observed that Youtube embeds advertisement in the beginning of its clips, to force audiences to watch a short length Advertisement before the intended clip. These techniques are the efforts to keep the Advertisers and make them confidence that their Ads will see by the users.

On the other hand, there are some other trends which highly effect on the divergence in Advertisers. One of them is the Audience Fragmentation. This is the increase in media channels and thus the more control of audience on what they watch. More media channels means less share of market for any given channel and thus less viewer for contents and Advertisements. This results to the fragmentation in Advertisers too, because they have to choose among the broad band of channels and also based on the different medium they select for the media mix, the different formats for advertisements. Therefore, the media convergence particularly results to the divergence in Advertisers, because the more specific distribution channels for audiences.

H_4: Divergence in advertisers affects exploitation of entrepreneurial opportunities in small and medium sized media firms.

Figure 1. Research framework

RESEARCH METHODOLOGY

Based on the mentioned above section, the authors tried to examine the effect of divergences in media distribution channels, media content producers, audiences, and advertisers on exploitation of entrepreneurial opportunities in selected small and medium sized media firms. In order to do so, the media firms were selected among the start-ups listed in the ICT Start-ups Empowerment and Facilitation Center (ISEFC) of Iran which is a national centre supervised by the Information Technology Organization of Iran. The questionnaire was sent randomly to respondents through an online survey tool. A total of 119 respondents answered the questionnaire (64% response rate). The content validity of the questionnaire was evaluated by a number of three experts, and the reliability was assessed by Cronbach's alpha (0.787). The following table shows the demographic data of respondents. SPSS was used to analyze the data. Through a regression analysis technique, the authors developed an equation in order to describe the statistical relationship between variables.

Table 1. Profile of respondents and variables

Characteristics of respondents		Number of respondents	Percentage
Gender (sex)	Male	63	53%
	Female	56	47%
Relevant experience (years)	Less than 1 years	28	24%
	1 to 4 years	65	55%
	More than 4 years	26	21%
Field of education	Media/ Communication	7	5%
	Management	38	32%
	Engineering	46	39%
	Other	28	24%

FINDINGS

The findings are explained based on the results of the regression analysis.

First hypothesis: Divergence in media distribution channels affects exploitation of entrepreneurial opportunities in small and medium sized media firms.

As mentioned in the extant literature, divergences in media distribution channels is an important element in the success of media based start-ups. However, their effect on exploitation of entrepreneurial opportunities was not scrutinized. According to the test results, divergences in media distribution channels positively affect

exploitation of entrepreneurial opportunities in small and medium sized media firms. This finding is in line with those of the Jin's (2015). Just like Vukanovic (2018), Jin (2015) implicitly argues that the ownership of various distribution channels or media content will affect the success of media firms in exploiting opportunities.

Table 2. Model summary and parameter estimates

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.485[a]	.235	.229	.73251	.235	36.259	1	118	.000	0.760

a. Predictors: (Constant), divergences in media distribution channels

b. Dependent Variable: exploitation of entrepreneurial opportunities

Second hypothesis: Divergence in media content producers affects exploitation of entrepreneurial opportunities in small and medium sized media firms.

According to the findings of the regression analysis, divergences in media content producers affects exploitation of entrepreneurial opportunities in the studied firms. The same findings are recently observed in von Rimscha et al.'s (2018) prominent work "*Patterns of successful media production*", in which they highlight the importance of proliference of media content producers as a critical point in the success of media producing firms.

Table 3. Model summary and parameter estimates

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
					R Square Change	F Change	df1	df2	Sig. F Change	
2	.345a	.119	.112	.78938	.119	15.822	1	117	.000	0.884

a. Predictors: (Constant), divergences in media content producers

b. Dependent Variable: exploitation of entrepreneurial opportunities

Third hypothesis: Divergence in audience affects exploitation of entrepreneurial opportunities in small and medium sized media firms.

Findings revealed that divergence in audience significantly affects the exploitation of entrepreneurial opportunities in the studied firms. Therefore, audience divergences make it more possible for media start-ups to become successful in exploiting entrepreneurial opportunities in media industries. Scholars such as Malmelin and Villi (2017) and Salamzadeh and Markovic (2018) have the same stand point of view in this regard. They believe that abundance of audience as well as their divergence

will absolutely affect the success of media firms in facing different opportunities.

Table 4. Model summary and parameter estimates

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
					R Square Change	F Change	df1	df2	Sig. F Change	
3	.568a	.323	.317	.68916	.323	56.277	1	118	.000	0.709
a. Predictors: (Constant), divergences in audience										
b. Dependent Variable: exploitation of entrepreneurial opportunities										

Fourth hypothesis: Divergence in advertisers affects exploitation of entrepreneurial opportunities in small and medium sized media firms.

Advertisement techniques have changed and therefore several advertisers-beside conventional advertising agencies- have appeared in the media industry, such as sole advertisers, online advertising agencies, and the like. According to the findings, divergence in such advertisers highly affects the exploitation of entrepreneurial opportunities in the studied firms. Similarly, scholars such as Deuze (2016) and Odibat et al. (2017) have hihlighted the importance of advertisers and their divergence in media industries.

Table 5. Model summary and parameter estimates

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
					R Square Change	F Change	df1	df2	Sig. F Change	
4	.345a	.119	.112	.78938	.119	15.822	1	117	.000	0.884
a. Predictors: (Constant), divergences in advertisers										
b. Dependent Variable: exploitation of entrepreneurial opportunities										

In sum, the findings revealed that divergence in media distribution channels, media content producers, audiences, and advertisers could significantly affect the exploitation of entrepreneurial opportunities in small and medium sized media firms.

CONCLUSION

One of the major consequences of digital technologies is to enable the consumers of media to play the role in production and distribution of media contents. As Lawson-borders (2008:164) explains "The media industry and the public have a multitude of choices for sending and receiving different types of content. What might be of particular interest in this area of cultural convergence is the opportunity that has been

created for the traditional consumer of media to become a producer. New technologies have transformed the relationship of the public to become more active in numerous ways". This empowerment of users besides the increasing in media channels makes this possible to service to more niche markets which have not been met yet because of the cost of production for content providers, because of the very specific area of interests, because of low attractiveness for media companies in case of income or population or future forecasts, etc (Radovic Markovic and Salamzadeh, 2018). The important effect of this change in media markets from economic perspective is the emergence of opportunities for entrepreneurial activities in media industry, the marketplace which exclusively dominated by media giants and large companies and out of reach for media entrepreneurs to act. It seems that future of media markets is under shade of increasing divergence in media channels and audience segments, which are the direct results of media convergence and this divergence is the key to operate in this industry. Media content is the critical element in the market which may determine the winners, by creating and offering more diverse content in more diverse channels. From the other side, as Ringlstetter and Vizjak (2003) pointed out, the volume business replace the specialization business, based on the logic that a basic content may be adapted for different diverse markets, by minor changes, and therefore the media big content generators will still have upper hand in the market. These two different views seem paradoxical in the first look, but there is a tiny point which makes meaning and solves the contradiction. This is the inefficiency of large media companies to provide and make suitable changes for diverse niche markets, while the media entrepreneurs have instinctive advantage to do this. Kahejeheian (2013) adapted the Eliasson and Eliasson's (2005) theory to the "Efficient Media Market Theory" in a book chapter titles "New Venture Creation in Social Media Platform; Towards a Framework for Media Entrepreneurship" in Handbook of social media management. There, he explained "Strength of Media Entrepreneurs is exactly in the weak point of media large companies. Media entrepreneurs generally rely on their innovative and risky ideas, which commonly not covered by large ones. Generally large media companies concentrate on idea which is applicable in huge markets and critical mass. This can cover the costs and cause deeper penetration. Media entrepreneurs rely on small pieces of resources" (Khajeheian, 2013: 129; Salamzadeh, 2015). Thus we can now make peace between two opposite perspectives, which in the first the diversity of audiences causes specialization contents to be more wanted, while in the second this content will replace by volume business (Khajeheian, 2018a). Using the efficient media market theory of Khajeheian and Tadayoni (2016), the divergence in media audiences provides a fertile ground for media entrepreneurs to facilitate the transition in proposed value from volume media content (which will dominated by large media companies) to the specialization media content, which meets the needs for niche segments and generates low volume but numerous incomes.

This extension of playgrounds opens the door for media entrepreneurs (Khajeheian, 2018b). They have the multiple advantages to operate in the emerging media markets. Entrepreneurs benefit from their small size to be agile enough to migrate from a media sector to another and change the focal point from a segment to another. They joy from the innovation advantage, which make them distinguished from their larger counterparts, by the energy and interest dedicate to the new ideas and by the ability to engage in full scale to the different dimensions of an idea. The great characteristic of media entrepreneurs is that they are in most cases the users who feel the market need and operate the entrepreneurial activity and thus have a good smell and understanding from what market really needs. This results to innovation in products and services which in some cases boom the market and creates the platform for extension by large media companies. Beyond the above mentioned, the media entrepreneurs joy from the critical characteristic of themselves, the creativity and flexibility to adapt to the media market changes and agile and fast moving to integrate with new emerging market and risk taking to be dare to execute and commercialize their innovative ideas.

The opportunities emerge from media convergence are still unknown and the changes in media market are in the way. Nonetheless, media entrepreneurs are who that are enables to recognition and exploit them in an appropriate way. the obvious is that under effect of divergent convergence, the opportunities are very diverse and different and in many cases with low-level incomes and thus large media companies may not be prepare to pay enough attention to them. The presence of media entrepreneurs is the critical necessity for media markets to be able to use the potentials to feel the gaps and make value.

Research on media convergence has neglected a fundamental link, the local actors. The local roots of network industries are critical in the emergence and exploration of common interests: local embeddedness is the background where convergence can be explored (Ravioli, 2006). This is another point of the article to emphasize on the media entrepreneurs as the local actors which arise from the context and based on the understanding from the needs and contingencies of the target market. They can fill the gaps in the local markets which are out of reach or not profitable enough to be covered by the media large companies. In some cases, as well as developing countries, there are such a great number of profitable areas of interests or unmet needs which the established and existing media companies are not enable to even pay attention to them, thus local media entrepreneurs are the essential part of media market which by exploiting the opportunities progress the economy and develop the local societies. The divergence in media audiences which results from the convergence in media is one of the sources for evolution of start-up the new media enterprises (e.g. see, Salamzadeh and Kirby, 2017) and ought to be appreciated as a future trend in different contexts.

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