



## ROLE OF MEDIA IN PROMOTING MSME'S IN INDIA.

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**ABSTRACT** Media is also called the fourth estate. It is a major pillar of democracy. Amongst its many roles are included that of being an interpreter and watchdog. Media workers are in essence interpreters of information. They sift through piles and piles of information to extract meaningful and relevant data which the average person can understand. The policies of the government and financial institutions which regulate and control industries are presented to the society in a meaningful way by it. The media keeps people focused on the issues that matters in a surveillance type manner. Some aspects of media surveillance include the latest stock report, market fluctuations, international economic scene and so forth. While the media has historically been viewed as being overly aggressive and insatiable in the plight for the latest and hottest news, its watchdog type function in a democratic society is essential-where people MUST know what their Governments are doing. The media has the capacity to hold Governments accountable, forcing them to explain their actions and decisions, all of which affect the people they represent. In a democratic society, people should know all their options if they are to govern themselves, and the media is a vehicle for the dissemination of such information be it social, cultural and more significantly economical. Media today has many appendages. It includes not just the conventional media such as print and electronic but also new media and social media. All these forms of media are playing a significant role in maintaining the economic health of our country. They are acting as a two way channel between the policy makers and the affected population.

**KEYWORDS** : Social Media, Entrepreneur, Economy, MSME, Developing country,

### RESEARCH

The media has immense power within a democracy. Just about all the people get their news from the media rather than from other people and other sources. Media coverage shapes how public perceives their surroundings and what they consider to be important. The government and people must pay attention to the media. The media reports the news, serves as an intermediary between the government and the people, helps determine which issues should be discussed, and keeps the public actively involved.

The Indian media has responsibly engaged in the first role i.e. of being an interpreter and interpreted happenings and change to better the prospect of the nation. It has abstained from partisan practices. The media has also been seriously committed to its second role of being a watchdog and has guided the economic policies by criticizing failures and lauding accomplishments from time to time.

The media has played the common-carrier role to the hilt by providing a line of communication between the government and people. This communication goes both ways : The people learn about what the government is doing, and the government learns from the media what the public's requirements and expectations are.

Since independence our country has been an agrarian economy as agriculture and its allied sectors such as fishing, sericulture etc. account for the maximum employment and source of income for its people (52.1% of the total workforce in 2009-10 and 17% of the GDP). But in the 1980's taking cue from the developed countries it was realized that the industrial growth was equally important for the progress of the country and hence in 1991, India adopted liberal and free market principles. Soon "License Raj" was also removed. Following these major economic reforms a strong focus on developing national industries and infrastructure was emphasized. As a result of these policy changes the nation witnessed historical upsurge in per capita income and the industrial output-growth registered 8.4% growth and the exports rose by 27% in 1994-95.

Since then India has opened several public sector enterprises and the shifting of state's responsibilities from a chief investor to a catalyst has blossomed the private sector also, which was neglected earlier.

As a developing nation with a huge middle class and high unemployment ratio it was soon rightly realized that the development of micro, small and medium enterprise was essential. As a result Micro, Small and Medium Enterprises (MSME) developed boards were formed both at the central and state level. Specific goals were set by these boards such as – entrepreneurship skill development, technology up gradation, access to credit, legal framework for protection, marketing assistance and MSME cluster development. Small and

Medium Enterprise (SMEs) are rightly tagged as engine of modern Indian ECONOMY-Anamik.

Today Indian MSMEs represent the model of socio-economic policies of Government, which emphasize job creation at all levels of income stratum and diffusion of economic power in the hands of few thereby discouraging monopolistic practices of production and marketing; and in all prospects contributing to the growth of economy. Presently the Micro, Small and Medium Enterprises contribute nearly 8% of the countries GDP, 45% of the manufacturing output and 40% of the exports. They provide the largest share of employment after agriculture. They are the nurseries for entrepreneurship and innovation. They are widely dispersed across the country and produce a diverse range of product and services to meet the needs of local markets, the global markets and the national and international value chains.

To develop a vibrant MSME sector the media has played a pivotal role in various capacities, some of which are—

By dissemination of information- Provides latest news and views and changes in various aspects important for smooth functioning of the MSME, processes raw data which is of no use to entrepreneurs as it is vast, complex, and requires skills which cannot be hired by MSME into meaningful information.

Acting as knowledge hub/Resource centre-informs about the varied aspects of business such as human resource management, production, efficiency, marketing etc. so that basic knowledge to successfully run a small or micro scale enterprise.

Informing and organizing events-Hosts events where pre-existing knowledge can be shared for maximum benefit. Also carries advertisements of such events.

Promotion through success stories- Journalists interact with local successful entrepreneurs and tell their expectations in such a manner that other people are also tempted to replicate their example.

Provide a platform for interaction between entrepreneurs and government and financial agencies- Conduct interviews of financial institution heads and policy makers to keep up with the changes in policies on the one hand and also of the MSME entrepreneurs on the other hand to give a feedback on what the industry expectations are.

Training media personnel in specific product marketing- A relatively new activity involving training youngsters in specific product marketing and especially digital marketing.

Marketing, advertising, Web site, Trade Fairs etc- Media for a price

carries advertisements for introduction of new products/services, increasing the sale of old products/services or informing any changes in an existing product/services so as to enhance the commerce of the company.

Making documentaries on procedures for educating the masses by practical demonstrations- The Film Division produces of finances the production of short films, documentaries etc that catalogue the functioning of small enterprises to successfully educate the masses.

Making common the difficulties MSME are facing so that help can be offered from whichever source possible. All the different segments of media are acting according to their capacities.

The conventional media includes the print media which incorporates in itself all forms of literature used for mass communication, be it newspapers, periodicals, journals, supplementary etc. In the print media leading newspapers earmark space for reporting on news relevant and related to industries in general and MSMEs in particular. The Financial Express newspaper, The Economic Times of The Times Group, The Financial Chronicle of Deccan Chronicle, Mint Media from the HT Media etc are but to name a few. Such spaces are forums for expressing views for the entrepreneurs and experts. Discussions and vision of the industrial sector and the government policies are shared. The MSME's themselves also publish many magazines such as OPTIMISM, MSME Buds, SME World, DARE, FISME Business Bulletin, Techno-preneur, NIMSME Bulletin, YES SME are but to name a few.

Electronic media are ubiquitous in most of the developed world and many parts of the developing world. The electronic media is a very powerful socializing agent, almost 90% of all households have TV sets in their house, a larger percent has their own radio. This media is also used for trade and advertising. Many business groups use television as their main advertising system. The electronic media is primarily used in journalism in news and in commerce for marketing, advertising, barker channel, digital signage and graphic design. The electronic media has all the benefits extended by the print media with the added advantage of it being visual and oral and hence the barrier of education is not faced by it. This medium is also very cost effective, making it possible for companies to reach lots of consumers at a fraction of the cost for other types of advertising. Most people have probably seen digital billboards along the highway and also electronic kiosks at malls; they are all a gift of the electronic media.

Today we are at this transformational age witnessing an old media crisis with more and more people reading newspapers digitally and there is emerging global audience. The 'terms of trade' are shifting remorselessly in favors of the web, mobile, and newer interactive digital platforms. Many newspapers have excellent websites offering rich, many-sided, multi-media content. And it is all owing to the internet technology. Internet has created a free world of information sharing. In an environment where news sources are very biased, having our own political, economic and social agendas, it allows one to publish a lot different things. India has about 120 million people online today- just 10% of its population. Websites like www.mydigitalfc.com and indiaMART.com are already the hotspots for business transactions.

45% of the total annual marketing budget of the MSME companies in India is spent online while print media accounts for 32% of the total annual marketing budget. Advertising is the backbone of marketing and with the internet has come many new advertising opportunities. Popup, Flash, banner, Pop under, advergaming, and email advertisements are a commonplace.

Social media is turning out to be less about friends and more about business. Words such as "like" and "follow" translate into terms like "money" and "market" very easily. Thumbs up turn to currency as citizens around the world are making their activities known and their money available- Pant. An increasing trend of interactive and "embedded" ads, are catching the consumers fancy.

Social media in India is growing at 100% and by 2014; 129.3 million Indians are expected to join the social media forums. According to eMarketer, fastest growth in social networking this year will come from India, followed by Indonesia and China. With an increasing number of users registering on social media websites MSMEs can successfully use social media platform to promote their business.

The various ways by which social media helps MSME is by creating a community, expanding reach, maximizing ROI on marketing and advertisements, gauging customer sentiment, managing brand reputation and identifying opportunity, boosting website traffic, improving productivity.

## CONCLUSION

Finally, I would like to conclude by stating that one of the most powerful strengths the media has in the society is the ability to affect change, both on social and governmental level. Media by sharing the high enthusiasm and inherent capabilities of MSMEs in India is also the number of problems they are facing and highlights the approach of the government is demonstrating that the future of MSMEs is safe with the media guarding its interests in particular and that of the country in general.

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