

Original Paper

The Attention Economy in the New Media Era: Challenges and Recommendations

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Abstract

In the era of big data and algorithm-driven platforms, information has become a valuable commodity, and success in Internet communication and publicity hinges on capturing attention effectively. The attention economy, a central concept in the realm of new media, emphasizes the competition among platforms to attract and engage audiences. This article presents a situational analysis of the development of the new media market and the societal implications of the attention economy. Drawing from this analysis, the paper provides recommendations for both enterprises and individuals to navigate the attention economy successfully. While the attention economy offers numerous benefits to society, it also raises certain challenges that necessitate collective efforts for resolution.

Keywords

new media, enterprise development, attention economy, big data era

1. Introduction

The emergence of traditional media was rooted in modern printing technology, with newspapers and magazines serving as the primary means of information dissemination. As technology advanced, electronic media such as radio and television became significant tools for guiding public opinion, education, and publicity. In today's digital age, new media encompasses various forms of media that utilize the Internet for distribution. This includes search engines, websites, online communities, social software, short videos, and live streaming platforms. While search engines and websites represent the transition from traditional to new media, social software, short videos, and live streaming platforms embody the distinct characteristics of new media.

In the context of new media, the media economy has shifted from a focus on "content +" to "data +," where data plays a pivotal role in determining the direction of media development. The integration of

new media has been catalyzed by changes in living environments, habits, and needs. This integration, coupled with advancements in communication channels and smart devices, has realized the concept of “everything is media”. Additionally, the prominence of short videos, online audio, and brand influence highlights the expansion and development of the user market as an inevitable trend in the new media era. Consequently, the concept of the attention economy has emerged, with users’ attention becoming a valuable commodity. Platforms and content providers have transformed into buyers and sellers of attention within this economic model. The development of the attention economy has had a profound impact on individuals and society at large. This article will use the method of status analysis to analyze the development of the new media market, the relationship between new media and the attention economy, and the development of the attention economy for society. Finally, the author will give some suggestions from the perspective of enterprises and individuals according to the characteristics of the attention economy.

2. Analysis of the Development Characteristics of New Media

2.1 Advantages of New Media Communication

New media is a dynamic and expanding concept encompassing various forms of media related to computers and wireless mobility. Among these, the Internet and mobile phones stand as the most prominent carriers, significantly impacting traditional media.

The distinctiveness of new media is evident in its technology and status, displaying notable differences from traditional media as the Internet and economy continue to advance. New media exhibits significant advantages in the realm of dissemination. Firstly, it offers broad reach, transcending limitations of time and space. Secondly, new media demonstrates cost-effectiveness, requiring only modest investments to target precise customer segments. Furthermore, the modes of expression within new media are highly diverse, enabling users to engage with information through reading, reposting, and active participation. Users on new media platforms are highly interactive, freely expressing their opinions and engaging in discussions. The flexibility of new media allows for easy modification and deletion of information to meet varying communication needs. Additionally, due to the meticulous user segmentation facilitated by new media, it achieves remarkable precision and accuracy in content delivery. Finally, new media provides comprehensive statistical data, such as attention metrics, conversion rates, and purchase indicators, enabling accurate evaluation of communication effectiveness.

2.2 Disadvantages of New Media Communication

Despite its advantages, new media communication still faces several challenges that require further improvement. One of the concerns is the ease with which like-minded individuals can connect and form ideological echo chambers, leading to extremism. This has been observed in instances where social media platforms have played a role in promoting acts of lone wolf terrorism, as seen in the Christchurch terrorist attack in New Zealand. Moreover, the accessibility and limited context of

information obtained through the Internet and mobile phones can increase the risk of information compression and distortion, resulting in misunderstandings and adding to the public's burden and confusion regarding information.

The quality of information content in new media requires enhancement. While new media attracts public attention and increases information stickiness, it should also serve educational and reference purposes beyond mere entertainment. Furthermore, new media often experiences a phenomenon of information duplication, lacking depth, multiple perspectives, and originality in reporting. The credibility and authority of individuals publishing content on new media platforms vary greatly, making it difficult to establish objective and fair principles. Additionally, false personal information in the virtual world hinders the establishment of genuine interpersonal relationships. The dynamic and fragmented nature of new media contributes to information discontinuity and uncertainty.

Moreover, in the pursuit of attention, some individuals may disregard moral, ethical, and legal boundaries. The guidance of public opinion by new media platforms often falls short, leading to adverse effects on society.

2.3 The Impact of New Media on Enterprises

In the era of new media, enterprises must understand and adapt to the unique communication characteristics of new media to effectively compete for brand attention. New media communication is characterized by fragmentation and subdivision, with information taking various forms in the online world. This necessitates that enterprises possess precise control and integration capabilities to deliver brand information effectively to target audiences. The advent of Internet technology has enabled consumers to engage optimally with new media and incorporate it into their daily lives. Therefore, enterprises need to adapt to this new mode of communication and learn to interact with consumers in an interactive manner to foster brand communication and spontaneous engagement.

Furthermore, the emergence of new media has brought about a transformation in communication methods. Enterprises need to adapt to this shift and learn to conduct seamless interactions that ensure smooth delivery of brand information. In the new media era, enterprises must recognize the interdependent and complementary relationship between new media and traditional media to effectively navigate the challenges of market competition. The new media era represents a convergence of old and new media, leading to intensified competition. However, it also presents opportunities for enterprises to expand their reach. By harnessing the power of new media, enterprises can engage in diverse communication and marketing activities to enhance their brand influence and achieve growth in market share.

3. Attention Economy in the Context of New Media

3.1 Definition of Attention Economy

The attention economy is a distinct economic phenomenon that has emerged in the age of information overload. It was first introduced by Michael Goldhaber in 1997 and has since gained increasing

significance in modern economic development. The attention economy not only revolutionizes traditional business models, organizational structures, and industrial forms but also profoundly impacts people's lifestyles and cognitive behaviors. In today's economy, attention has become a crucial factor in measuring the entire process of production, circulation, and consumption. A prominent example illustrating the attention economy is the Olympic Games. When a country hosts the Olympics, the focus is not only on the immediate economic benefits during the event but also on the far-reaching economic impact it generates. This economic concept is referred to as the "attention economy" in the field of economics. It signifies that during the Olympics, attracting and capturing the audience's attention not only yields direct economic gains but also has long-term economic effects.

In the era of new media, the abundance of information has resulted in shorter attention spans and decreased reading patience among individuals. If a piece of content fails to capture readers' attention within a few seconds, they tend to skip it, leading to a lack of attention. Consequently, capturing users' attention has become the top priority for new media companies. The profitability of these companies relies heavily on user engagement and the amount of time spent on their platforms. The longer users are exposed to advertisements, the higher the profits new media companies can generate. Thus, the attention of users on social media platforms becomes a crucial factor for the company's development. In essence, the attention economy is an economic model that nurtures potential consumer groups by attracting public attention, with the expectation of reaping significant commercial benefits in the future. In this model, the information itself is not the primary focus; rather, it is the attention of the masses. Only when the public pays attention to certain information can it be converted into consumers who purchase related products or services.

3.2 Social Impact Analysis of the Attention Economy

In the age of new media, the overwhelming amount of information available has led to a limitation on people's attention. While the internet and new media platforms occupy a significant portion of individuals' time, technological advancements have resulted in shorter attention spans and reduced depth of focus. The fragmented nature of time has made attention erratic and fleeting. For businesses, the ability to capture users' attention within this limited timeframe becomes crucial.

Within the context of new media, various promotional activities revolve around capturing users' attention, increasing user engagement, and converting relationships to achieve economic benefits. New media platforms provide the space and means for transforming relationships, while big data provides the necessary tools to facilitate this transformation. The progression from individual information relationships to relational data, and then to the transformation of scarce data and relational capital, represents a shift from quantitative changes to qualitative changes. In the era of big data, the transformation of relationships in new media essentially digitizes social resources, creating an effective pathway to realize wealth. Furthermore, attention is intertwined with various factors, including knowledge, emotions, culture, symbols, skills, language, personality, and communication. The inverse relationship between information overload and attention scarcity drives progress in both individuals

and society.

3.2.1 The Impact of the Attention Economy on Production and Consumption

The attention economy disrupts the traditional barriers of industry structures and formats, creating a new economic paradigm in the era of new media. Through the reconstruction of production, circulation, and consumption links, it profoundly influences people's production, lifestyles, and survival patterns.

In the attention economy, the roles of labor subjects become blurred, and the boundaries between production and consumption are no longer distinct. Take the example of the social media platform Instagram, where users can create and share photos. Users act as both producers, creating captivating photos, and consumers, browsing and liking the content shared by others. By attracting the attention of other users, individuals can gain more attention and praise. This dynamic blurs the line between production and consumption, as users actively engage in both roles.

In terms of time, the attention economy blurs the distinction between work time and leisure time. For instance, in the realm of self-media, creators can utilize fragmented time to write and publish articles, produce and edit videos, and more. They can engage in these activities between formal work hours, during evenings, or on weekends, seamlessly integrating labor hours with traditional work and leisure time. Self-media creators strive to increase their revenue by investing time and effort into attracting and retaining audience attention.

On the procedural front, the attention economy erases the boundaries between production and consumption processes. Take the online shopping platform Amazon as an example. Through personalized recommendation systems and targeted advertising technologies, the platform seamlessly connects consumers' browsing history, purchase records, and interest preferences with sellers' product information. As consumers browse and search for relevant products, the system provides accurate recommendations and advertisements based on their personal preferences and behavioral patterns. This seamless integration of production and consumption processes enhances consumers' purchasing desire and satisfaction, while also providing sellers with increased sales opportunities.

3.2.2 The Impact of the Attention Economy on the Circulation Link

Compared to traditional economic circulation, the attention economy holds a significant advantage in reducing circulation time, making it the preferred pathway for capital. Firstly, the attention economy streamlines decision-making time. With the aid of smart devices and network platforms, consumers can access comprehensive product information, user reviews, and market trends at any time and from anywhere, enabling them to make consumption decisions quickly. Producers, on the other hand, can utilize algorithms to analyze user habits and infer their preferences, facilitating swift production decision-making. The precise matching of information between consumers and producers minimizes communication links and enhances overall efficiency. Secondly, the attention economy increases the difficulty of conveying products, information, or services to users. By shortening the circulation time and capturing users' attention, capital efficiency is heightened, leading to greater value-added. The rapid transmission of information and the ability to capture users' attention are key factors in the

success of businesses in the attention economy. Thirdly, the attention economy has brought about a transformative reconstruction of the real economy, establishing a new economic system. Online trading methods, such as online education and training, live streaming commerce, and financial services, have emerged, giving rise to the “online drainage + physical consumption” model. This model disrupts the operation of the traditional real economy and provides businesses and consumers with greater convenience and choices.

4. Discussion

The emergence of new media and the attention economy has brought about significant changes in the economic landscape. The attention economy, viewed as a decentralized and participatory economic model, operates on the basis of capturing and directing people’s attention. While this model has the potential to drive social progress, it also poses various challenges. Therefore, it is crucial for individuals and businesses to understand and navigate the attention economy from multiple perspectives.

From a personal standpoint, the rise of networked information in the era of new media has led to an overwhelming influx of information. Individuals find themselves passively receiving a vast amount of information, resulting in the fragmentation and depletion of their attention resources. In this rhythmic information age, attention has become a scarce commodity. Moreover, the relentless pursuit of public attention through the use of celebrity endorsements or attention-grabbing content has significant implications for people’s ability to make informed judgments. It is essential for individuals to effectively manage their attention by prioritizing their own goals, resisting unexpected distractions, maintaining self-control, periodically reviewing their focus, and being wary of falling into “attention traps.”

For businesses, competition within the attention economy extends beyond their respective industries to various other sectors. Companies must realize the economic potential of attracting and capitalizing on public attention. Advertising plays a crucial role in this context, as companies leverage the characteristics of new media to capture people’s attention, promote their brands and products, and establish new business environments and relationships. The advent of new media and the attention economy has disrupted traditional market concepts and value distribution, necessitating strategic transformations for businesses. Therefore, enterprises need to demonstrate strategic agility in response to the evolving landscape of sustainable development. The ability to predict and assess future trends is of paramount importance for businesses to achieve strategic agility. By remaining vigilant and attuned to environmental changes, enterprises can proactively adjust their strategic actions and innovatively respond to shifting market dynamics.

5. Conclusion

In conclusion, this paper has provided an overview of the attention economy and its implications within the context of new media. The attention economy, characterized by decentralization and universal participation, offers both advantages and challenges for businesses and consumers. While it provides convenience and increased choices, it also leads to fragmented information and the commodification of users. It is crucial for individuals to effectively manage their attention and be cautious of falling into attention traps. For enterprises, adapting to the attention economy requires a solid understanding of its underlying principles and the ability to adjust strategies accordingly to foster sustainable development. Although this article offers a comprehensive discussion of the attention economy phenomenon and its development, it is important to acknowledge the lack of empirical research. Future studies should aim to provide empirical evidence and further explore the development and impact of the attention economy on society, particularly through the analysis of social media usage data.

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