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Essay: Capitalising on music streaming

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As It is my ambition both as an artist and a businessman to reach as many consumers in the market as possible, I feel it is crucial to capitalize on this trend in the market by identifying the key customers who make up this demographic.

According to the "Digital Market Outlook" Survey Published in July 2015 by Statista,

(Digital music – worldwide |Statista market forecast, 2015) ,the majority of Digital

Music Consumers are under the

age of 34 with 41.43 million users

out of 148.7 million being under

the age of 34. This demographic of

the population are made up

generally of youths and working

adults, most of whom (due to

applications in work and school as

well as socially) are expected to

have a decent understanding of

modern consumer technology, IE:

Smartphones Laptops and Tablets.

These products are central to

everyday life of 16-

34 year olds in 2016 and are the vessels through which streaming platforms operate.

The appeal of such platforms is that they provide an enormous amount of choice of

music for a little price with a miniscule amount of storage needed from the device to

run. With new advances in wireless Bluetooth technology in home and car stereo

systems it has never been easier to connect your smartphone to a loud speaker and

play your favourite songs. This is my general target market.

In order to ensure the single is successful and fulfill its purpose of generating a hype around

my project it is necessary for my team and I to create that demand in conjunction with the

single release. In order to do this I will employ a business model known as freemium. Seeing

as this business model will play an important role in my career I feel it is appropriate to give

an introductory explanation to freemium before I continue.

Freemium is " business model in which you give a core product away for free to a

large group of users and sell premium products to a smaller fraction of this user base". (What

is freemium, 2114). In the music industry this is done through new free online streaming platforms, the best examples currently being Youtube and Spotify. Instead of charging a fee to access all the material that these sites offer, they allow users to sign up and gain access for free. This is tolerable as the cost to do this is relatively low for Spotify. However the free service that Spotify is deliberately diluted by the use of advertisements in between songs and an inability of the user to play music on demand and offline. The rationale used by Spotify in employing the freemium business model is to lure potential customers in with the free service and to then generate revenue from the customers who wish to upgrade to the better service of Spotify Premium where they will have no advertisements, and can listen to music that is of higher quality on demand and offline. The results of this mode for Spotify have been staggeringly successful with the number of paying Spotify premium subscribers jumping from 500 thousand to 30 million between July 2010 and march 2016 with an increase of 10 million subscribers in the last 9 months

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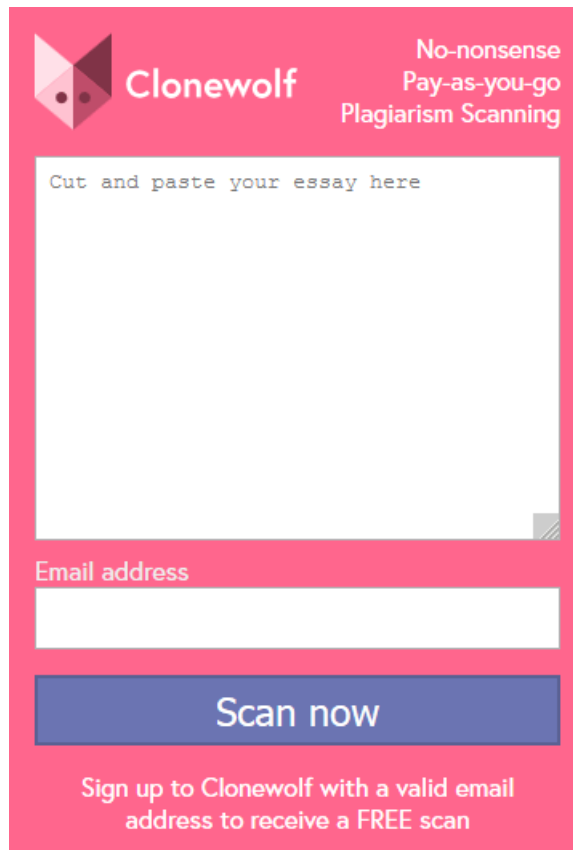
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