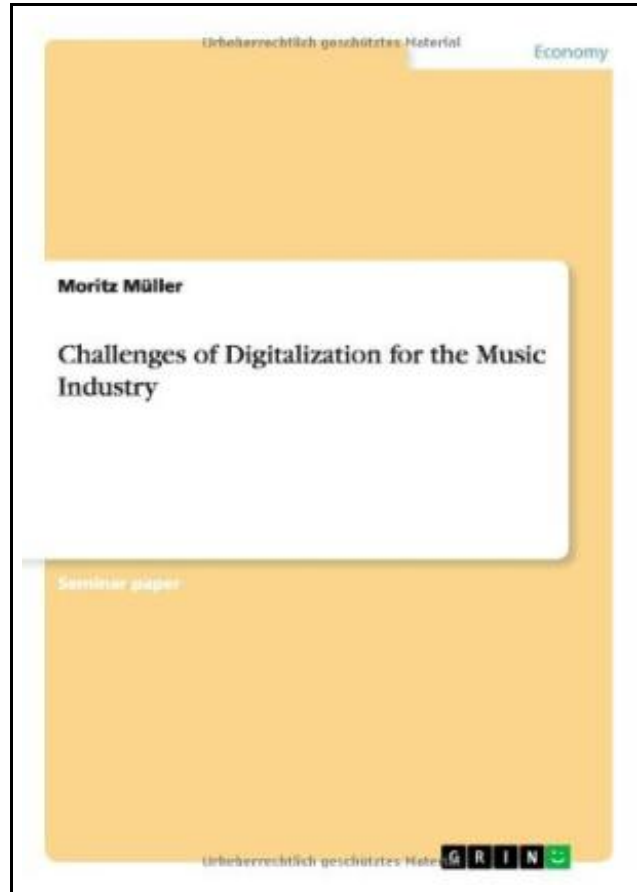


Challenges of Digitalization for the Music Industry



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Reviews

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(Miss Vernie Schimmel)*

CHALLENGES OF DIGITALIZATION FOR THE MUSIC INDUSTRY



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GRIN Verlag. Paperback. Book Condition: New. Paperback. 26 pages. Dimensions: 8.3in. x 5.8in. x 0.2in. Seminar paper from the year 2013 in the subject Business economics - Marketing, Corporate Communication, CRM, Market Research, Social Media, grade: 1, 3, University of Mnster, course: Digital Media Marketing Seminar, language: English, comment: Seminar-Arbeit im Digital Media Marketing Seminar, Master Marketing an der Westflische Wilhelms-Universitt Mnster , abstract: This seminar paper analyses how the digitalization has changed the general set-up of the music industry. By analyzing studies and data, the paper illustrates several challenges that influenced record sales. Considering the different type of players in the music industry - record labels, online and physical retailers, and artists - this paper will only discuss the challenges and effects of the digitalization on the major record labels. The challenges of digitalization for artists will not be covered in this paper; digital music actually enhances the chance of being discovered and for reaching a larger audience (Ankeny 2012). In this sense, the digitalization is an opportunity, rather than a challenge for artists. This also applies for online retailers such as iTunes and Amazon. Since digital music does not require physical storage, online retailers can offer music at almost zero costs. Thus, online retailers benefit from the digitalization of music. Physical retailers presumably lose revenue because of the digitalization of music. However, their situation will not be discussed further, in this paper. The major record labels are highly vertically integrated (Neff and Blmer 2003, p. 104). Besides managing artists, the recording companies are also in charge of the publishing and copyrights of music. Additionally, they have enormous production resources and strong distribution networks. This gives the major record labels a significant competitive advantage. However, this advantage was partly ruined by the digitalization. In this paper, digitalization of the music...



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