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Module Number : **BMTY7001**
Assignment Title : **Element 1 (Case Study)**
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YouTube Report:

A critical review of YouTube's business finance and economics, including recommendations for sustained market dominance.



Word Count: 4582

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1. ABSTRACT

Over the last 15 years YouTube, a subsidiary of Google, under the parent-company Alphabet, has become one of the most visited websites on the internet. YouTube is an online video and music platform that uses a 'freemium' business model. Freemium business models give users the options to choose either to stream content with no charge to themselves or to pay a subscription fee to YouTube and enjoy advertisement-free content. The freemium business model allows companies to generate revenue from advertisement and subscriptions whilst offering the same basic product/service. The majority of YouTube's revenue is generated through advertising. YouTube's major competitor in the music distribution market, Spotify also uses a freemium business model but in contrast to YouTube, Spotify generates most of its revenue from paid subscriptions. Spotify has the largest subscribed audience of all notable Digital Service Providers (DSPs).

YouTube has managed to continue its financial growth strategy in spite of the unstable macro environment brought on by the Covid-19 Pandemic and growing political tensions within its key consumer territories. There is a new threat on the horizon for YouTube with the latest legislation pertaining to copyright laws in Europe. It is my opinion that YouTube should invest in technology that will allow the company to continue to operate at a growing financial rate and stay within the boundaries of the future laws that may cause many online service providers to stagnate or even collapse in the next decade.

2. INTRODUCTION

Brief History of YouTube

YouTube was founded in 2005 by Steve Chen, Chad Hurley and Jawed Karim after they had worked for PayPal and left the company to start a new venture. YouTube was able to acquire funding as a startup from the venture capital companies, Sequoia Capital and Artis Capital Management. The site officially launched on December 15 2005 after having activated the domain name 'youtube.com' on Feb 14, 2005 and a public beta test of the site in May of 2005. YouTube experienced rapid growth in its first year recording over 65,000 videos being uploaded daily in June 2006 (*Reuters 2006*) In Q3 of 2006 Google acquired YouTube for \$1.65 Billion in Google Stock. Subsequent to this acquisition YouTube continued to grow the video platform with its user base growing considerably between 2005-2010 (*Parr, B 2010*) & (*Kincaid, J 2010*). The majority of the content on YouTube is user generated and available to view without cost to the consumer, however there are also subscription-based options available for premium content and advertisement-free streaming.

In 2007 YouTube launched its Partner Programme which incentivises users to continue to upload content as a source of revenue. In 2013 YouTube joined others in the market in offering a paid subscription programme. Since 2013 YouTube has launched various additional products of engagement, including but not limited to; YouTube Kids, Youtube Music YouTube TV, YouTube Originals, YouTube Gaming and YouTube Premium. The introduction of YouTube

Premium marked a seismic shift in YouTube's business model. In offering a paid service, YouTube moved from solely relying on advertising revenue and diversified its income streams. YouTube premium allowed users the option to engage with content without adverts and access content exclusively available to paying customers. The majority of YouTube's revenue comes from adverts and subscriptions. In addition to the 2 billion monthly non-paying users that use the channel to watch content, YouTube has seen its paid subscription user base increase at a competitive rate (*Ingham 2020*). For Q1-Q3 2020 YouTube saw an increase of 10 million paying subscribers added to its services. The large digital consumer base is attractive to the advertising agencies that buy advertisement space from YouTube (*Iqbal, M 2020*).

Novel products such as YouTube Kids and YouTube Gaming have increased YouTube's appeal, both to users in previously untapped demographics and to advertisers wanting a more targeted approach to their marketing campaigns. Over the course of 15 years YouTube has become almost synonymous with the internet and is the second most visited website after Google of which both companies are owned by Alphabet (*Alexa 2020*).

Sundar Pichai became the CEO of Alphabet (Google's parent company) in December 2019. At YouTube Susan Wojcicki is the Chief Executive Officer with Robert Kyncl, Danielle Tiedt, Pawan Agarwal, Neal Mohan and Edua Dickerson all being named as key executives (*Craft 2020*).
Youtube Key Executives July 28th 2020 (Craft)

Legislation

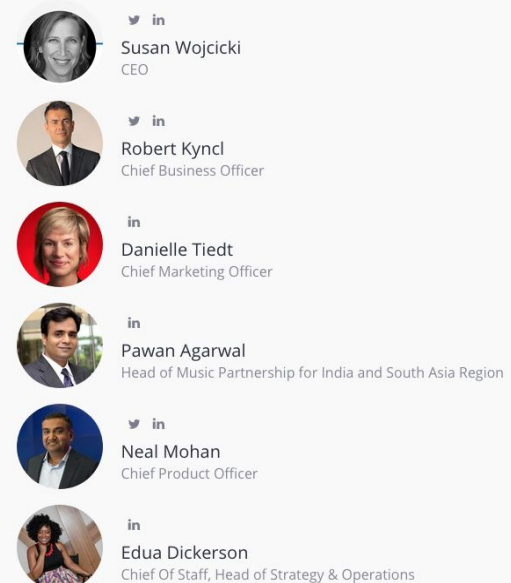
YouTube can be considered as a realtor in the business of intellectual property. The company is the intermediary between the creators and owners of the property (content creators and copyright owners) and the consumers (users and advertising agencies). The laws governing intellectual property are likely to change in the near future and the impact on the market will be vast if companies do not pivot in advance of the impending shifts in law and consumer attitudes.

The laws to be considered are namely the Intellectual Property Act 2014 (IPA) and the Copyright Design and Patents Act 1988 (CDPA) in the United Kingdom (UK) and the Digital Millennium Copyright Act 1998 (DMCA) in the United States of America (USA).

The CDPA came into effect in 1988 to protect the rights of original creators.

Youtube is a digital streaming platform that works to distribute intellectual property across digital mediums. The position in which YouTube functions is intrinsically linked to copyright law.

Without the creators making the intellectual property there would be no content for Youtube users to consume.



Last updated: 28-Jul-2020

At the time the CDPA received royal assent on 15th Nov 1988, YouTube had not yet been founded. The CDPA 1988 has been amended most recently in 2006 and the first ever YouTube video was posted on April 23rd 2005 (*Karim 2005*).

The above illustrates that the landscape of the music industry has experienced seismic shifts that have far exceeded the rate of change in the parallel legislation. Arguably the evolution of the music industry makes it increasingly difficult to apply the laws outlined in the CDPA to the current digital climate. This tension has been noted with the recent European effort to modernise copyright laws with the introduction of Article 13 (now Article 17) in the recent Directive on Copyright in a Single Digital Market. These efforts to update legislation will undoubtedly have an impact on the way YouTube operates as an online service provider.

At present both American and European law gives online service providers like YouTube and its competitors 'safe harbour provisions, protecting them from being liable for copyright infringements that occur on their platforms. The EU has set out a new Directive on copyright in the digital single market that is set to be implemented in countries across Europe by June 7th 2021. The Directive gives online service providers more legal responsibility to ensure that content on their platforms is properly licensed. For the Music industry this Directive is a welcomed step towards a fairer system, however for YouTube content creators this could mean that earning potential on YouTube's platform is greatly decreased. Susan Wojcicki (CEO) has been vocal in her opinions of the Directive saying "it would be too risky for platforms to host content from smaller original content creators, because the platforms would now be directly liable for that content". It is my opinion that the response of YouTube to the implementation of Article 17 and other changes in copyright laws in key markets (namely the US) will be a defining moment in the future of YouTube.

3. DISCUSSION

The Market

As aforementioned YouTube was acquired by Google for \$1.65 Billion in 2006. For the full year 2019, YouTube recorded total advertising revenue of \$15.1 Billion which was a 136% increase from 2018. In 2017 YouTube generated \$8.15 Billion in advertisement revenue, with \$3.88 billion being generated from the US alone. YouTube's advertising revenue continues to grow year on year with \$3.81 recorded in Q2 2020, up from \$3.6 Billion for the same period in 2019. According to Needham & Company YouTube is worth approximately \$300 Billion as a separate company in 2020.

As detailed above, the majority of YouTube's revenue is generated from advertising on the platform. According to Ruth Porat (CEO of Alphabet) YouTube spent \$8.5 Billion on content acquisition in 2019, the payment of YouTube content creators is included in this amount. YouTube content creators receive a share of the advertisement revenue either by the cost per view or the cost per click. Ryan Kaji is the highest paid YouTuber of 2019 with Forbes recording earnings of \$26million from June 2017- June 2019. The number of YouTubers earning six figures per annum grows by 40% each year. YouTube influencers can charge up to \$4000 per

video depending on the popularity of the influencer. Through the YouTube partner programme, on average YouTube has paid its partners \$500 million per annum over the past 5 years (Omnicores 2020) & (Chapkanovska, E 2020).

Consumer Base

YouTube has over 2 Billion active monthly users with 30 million of those users active on the site daily. The Majority of users for YouTube are based in the USA with 16% percentage of total site traffic coming from the US. 1million users pay for YouTube TV and an additional 30million users subscribe to YouTube Music and YouTube Premium collectively. The majority of YouTube's viewership is under 35 years of age with 77% of 15-35 year olds in the US using the site. YouTube has expanded to new territories and YouTube services are available in over 80 languages and 100 countries. Emerging markets for YouTube include, India where YouTube has 265 million active users and, Japan where the Japanese-language version of YouTube is the most popular online video platform in the country with 67 million users recorded in 2018. Reportedly 81% of American YouTube users regularly watch the videos recommended by the algorithm (Kessel, P.v 2019).

Youtube through the lens of Porter's Five Forces Model

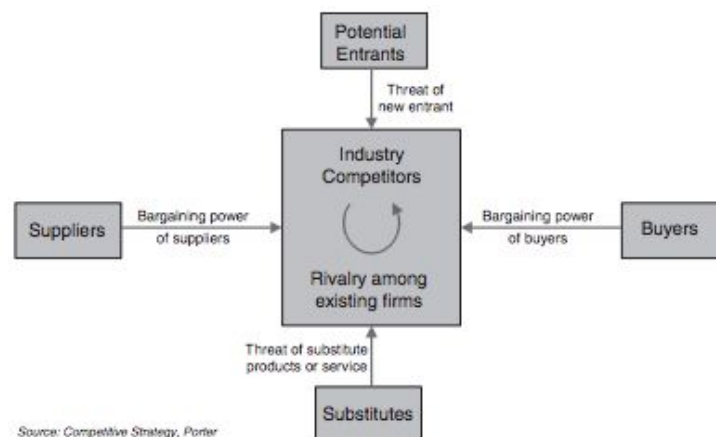


Figure 1. These forces determine industry profitability.

Porter's Five Forces Model can be used to evaluate the industry profitability of a company (Indiatsty C et al 2014).

In the case of YouTube we will use Porter's Five Forces Model to review and discussion the current and potential future challenges that YouTube faces.

The first force to discuss is the bargaining power of buyers. This force describes the ability of buyers to either decrease the price for the service provided or to increase the quality of service at the same price point. Youtube has two buying audiences to consider. The first of which are

subscription users who pay for content on the site. The second are advertising agencies/ companies who buy advertisement space from YouTube. The former have little bargaining power due to the freemium business model that allows users to choose their price but limits the options, i.e either pay the set subscription fee or use the free version. The latter also find themselves with very little bargaining power in respect to YouTube as advertising space on the 2nd most visited site on the internet is highly sought after and thus the competition of buyers diminishes the bargaining power of any single buyer.

The second force to consider is the bargaining power of suppliers. Suppliers can apply pressure to a company by incrementally increasing the price of the product or decreasing the quality/quantity of a product at a given price. Content creators and copyright owners are the primary supplier for YouTube, providing the platform with the content that generates advertisement revenue or incentivises customers to subscribe. The majority of YouTube content creators are paid \$0.5 per 1000 views and \$18 per 1000 advertisement views. Contrasted with the \$5.08 Billion generated by ads in Q3, it is feasible that YouTube content creators may demand higher rates in the near future.

The recent Directive on Copyright In A Single Digital Market will ensure that copyright owners will have more proactive protection from YouTube and other online service providers. This shift in law gives more bargaining power to the original creators as it gives weight to the argument that large digital platforms should better protect and remunerate songwriters and other copyright owners.

Another force to consider is the threat of new entrants. As has been seen in the case of Twitch which is now owned by Amazon, YouTube is able to respond rapidly to the entry of new potential competitors.

YouTube vs Twitch

In 2011 YouTube announced a new feature, YouTube Live, giving users the ability to live stream directly on to the YouTube platform. 2011 was the same year that Twitch beta was launched. Twitch has much more niche than YouTube's broad offering in its appeal to the video game industry. However by 2014 Twitch was the 4th largest source of internet traffic in peak times behind Netflix, Google (YouTube) and Apple respectively (Fitzgerald, D & Wakabayashi D 2014).

By May 2014 there was speculation about YouTube acquiring the new entrant Twitch for \$1 Billion. In this instance we see YouTube attempting to create a barrier to the new entrant Twitch by acquisition.

The next force to review is the rivalry of industry competitors. The multifaceted nature of YouTube, including user generated, commercial, music, gaming and ad- based content gives rise to the potential for YouTube to have multiple competitors in various aspects of the business. YouTube is the dominant market leader in online/app based video streaming platforms with 90% of digital video viewers using YouTube to watch digital video (Audience Project)

As mentioned YouTube has diversified its offering over the last 15 years and has unique competitors within its various services. Below we will focus on the industry competition for YouTube Music and YouTube TV.

YouTube Music vs Spotify

YouTube Music is a paid YouTube streaming service that was launched in 2015.

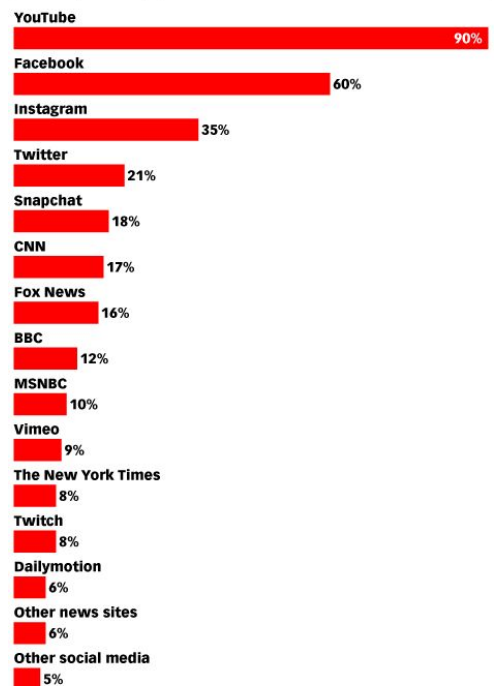
Competitors of YouTube Music include; Spotify, Apple music, Amazon music, Tidal and Deezer. The digital streaming platforms all work on a subscription basis, with Spotify and Youtube offering a freemium business model. The price for subscribers is \$9.99 per-month which sits in line with the above competitors.

Spotify is the largest competitor of YouTube Music amongst the various Digital Service Providers.

Spotify was founded by Daniel Ek and Martin Lorentzon in 2006 in Stockholm, Sweden. Spotify is a Digital Service Provider offering digital copyright restricted recorded music and podcasts. Like YouTube, Spotify operates with a freemium business model. Spotify offers its non-paying users basic access to content with advertisements and limited features and controls.

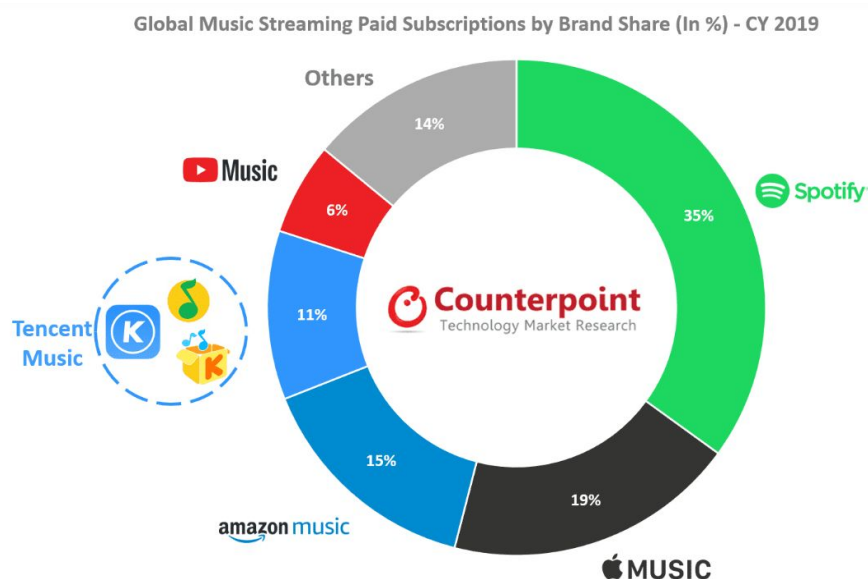
Paying customers enjoy unlimited access to music without commercials, offline listening and other incentives. Whilst having only 400million total users compared to YouTube's 2 Billion users, Spotify's paid subscriptions dominate the market share with 35% compared to YouTube's 6%.

What Platforms Do US Digital Video Viewers Use to Watch Digital Video?
% of respondents, Q4 2018



Note: ages 15+ who watched digital video in the past week
Source: AudienceProject, "Insights 2019: Traditional TV, online video & streaming," Jan 17, 2019
245379 www.eMarketer.com

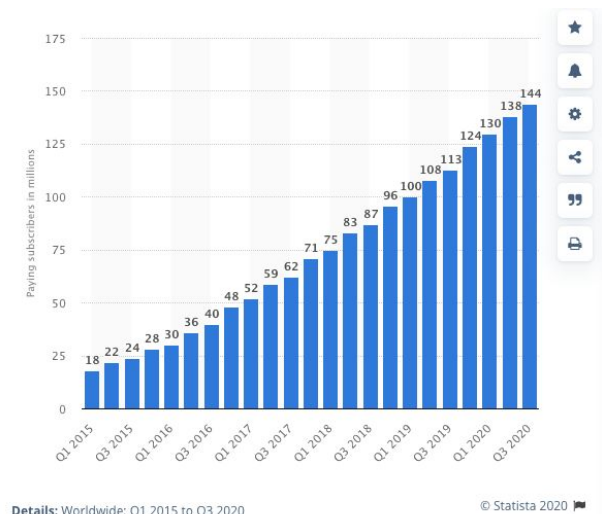
Global music streaming services market share, H1 2019. (Counterpoint Research)



In Q3 2020, Spotify now has 144 million premium subscribers to their platform. This is an increase of 41 million subscribers from Q3 2019.

Number of Spotify premium subscribers worldwide from 1st Quarter 2015 to 3rd Quarter 2020 in Millions. (Statista)

Though it is worth considering that the unique selling point for YouTube Music is the access to visual content that is more engaging for users and therefore more appealing to advertisement agencies. YouTube Music is also given much deserved credit for holding 6% of the market share for paid subscriptions as YouTube is primarily recognised for its free content. The diagram below shows the power of Video streaming in the world of music.



VIDEO STREAMING MAKES UP MORE THAN HALF OF ON-DEMAND MUSIC STREAMING TIME



Music Streaming consumption Globally 2018 - IFPI Music Listening Report 2018)

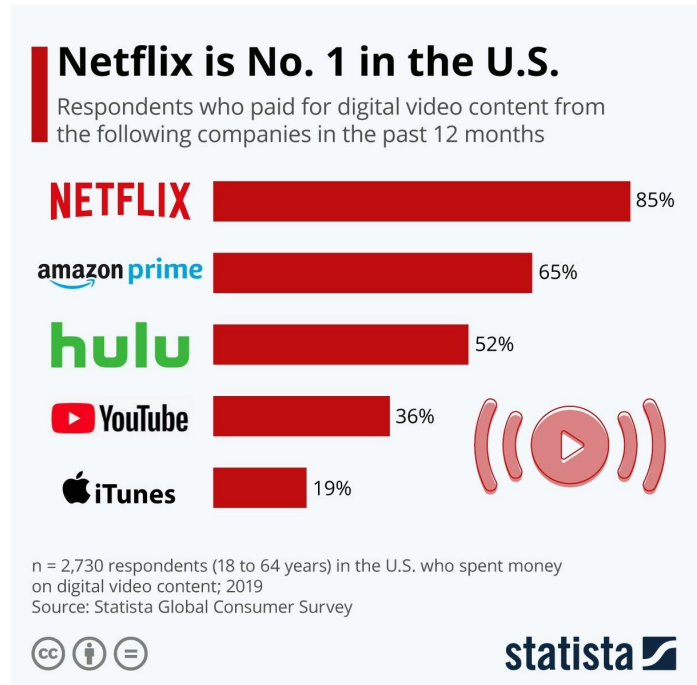
YouTube TV vs Netflix

Youtube TV is an on demand streaming television service launched in February 2017. At present YouTube TV is only available in the US. At present YouTube offers the ability to stream from over 85 channels including but not limited to; ABC, CBS, NBC, Fox, CNN, Discovery, Comedy Central and ESPN. YouTube TV costs \$64.99 per month for 1 membership with up to 6 accounts. In contrast Netflix costs between \$8.99-\$17.99 at which the upper price point includes

the ability to watch on 4 screens at the same time. Both YouTube TV and Netflix US raise their price points in the last 12 months.

Netflix share of paid digital video subscribers in the US in 2019 (statista)

The last force to address is the threat of substitute products/services. Substitute products/services to YouTube will only be a threat in a new global market in which consumer reactions are unpredictable. At present YouTube is secure in its position in the digital industry. Though the market should constantly be assessed in order to minimise the impact of any such new substitutionary service. Lean methodology can be employed to this end.



Lean Strategy

Lean methodology is a mechanism by which startup businesses can test the market before launching their product or service solely based on an assumption of future demand. The fundamental aim of the Lean startup approach is to have a data driven approach to business endeavours. An essential aspect of Lean Startup methodology is the build-measure-learn feedback loop. The process of assessing the product/service continually and learning from the data gathered is the element of Lean startup methodology that is highly applicable to established businesses and startups alike.

Step one of Lean business strategy is to have a presupposition. This initial hypothesis is usually based around the problem that the service/product will solve. The testing of said hypothesis applies the build-measure-learn feedback loop. A minimum viable product is built with limited resources and subsequently tested with a sample from the market. The data collected forms the basis of the necessary market learning required for the business to decide whether pivot (change the vision, target audience, price point) or to continue with the product/service in its original form. Regardless of the decision made, the business will now have data to support either the initial theory or the reason for change. The aim of Lean business strategy is to allow startup businesses to remain agile, data-driven and innovative, in order to respond rapidly to consumer desires and new learnings within the market (Bortolini R et al 2018).

Lean strategy has underlying principles that are obvious priorities for startup business; data driven decisions, constant innovation, agile approach, low cost testing, rapid response to learnings. I would assert that these principles can still be applied to established businesses to ensure that they are adequately equipped to navigate unprecedented times (Mcgrath R et al 1995).



In the case of YouTube the Lean business methodology has even greater relevance. This relevance is due to the rate of change displayed within the digital marketplace demanding an increased degree of flexibility (Wirtz B et al. 2010).

Below is a list of ways that I recommend that YouTube implements Lean methodology in its strategy for 2021 and beyond.

1) Understanding the unpredictable nature of the near future.

To readily accept that Lean Business strategy will be of use to a successful global company with over 2000 employees, YouTube must understand the instability of the current digital market. YouTube should take into account new European legislation, the impacts Global impacts of Covid-19, the worldwide trend of political polarisation and the increasingly negative perceptions around 'Big Tech' companies including Facebook, Amazon and Google. In light of the prior, YouTube should invest resources into shifting consumer habits as the world emerges from the pandemic in 2021.

- 2) YouTube should review all products and services, critically comparing them to the relevant competitors. This review should take into account specific growth regions, especially in territories that differ from a western mindset.
- 3) Create a beta version of a product that fully aligns with current changes in european legislation and begin small sample tests.

4. CONCLUSION

2020 was a year in which many industries have struggled to remain viable. The UK saw numerous businesses close during the pandemic, notably Sir Philip Green's Arcadia Group went into administration on November 30th 2020. Despite several industries facing various economic pressures, the pandemic and subsequent nation lockdowns have created an environment of growth within the digital media sector. Therefore YouTube has managed to continue growing during 2020 with \$5.04 Billion generated from ads in Q3 2020 which is up 132% from Q3 2019 at \$3.804 Billion. This trend of growth has been consistent over the past 15 years.

Though there is a new challenge on the horizon for all online service providers, the digital landscape is changing and this change is coming in the form of new legislation. Article 17 is the first step in the increased responsibility and in turn accountability for large companies that platform user generated content. In the case of YouTube, a service on which 500 hours of fresh video content is uploaded per minute, such a change in the tides of the law and in time consumer consciousness should not be ignored.

It is my opinion that YouTube should heavily invest in new technologies that will enable the company to not only be compliant with future and present legislation but to become an industry leader in the area of copyright protections in a digital age. In this way YouTube will continue to be an attractive brand for advertisement agencies to be associated with. It is my concern that YouTube will fall into the same trap of other previous companies like Blockbuster who did not pivot with the future and is now redundant. I would argue that the company should apply Lean business methodology in the near future and adopt a consumer-focussed data-driven approach. This strategy will enable YouTube to have the market knowledge required to pivot away from the increasing distrust of large technology corporations and brand themselves as "a platform for the people" in an increasingly polarised market.

In 2019 the EU amended its copyright laws to reflect the DMCA safe harbour provisions and the precedent set in the US was followed in Europe. I believe that the Directive on Copyright in a single Digital market will set the scene for other key nations to follow suit to allow for ease of trade in intellectual property. These potential global shifts in Law are likely to validate negative perceptions and have the potential to decrease consumer confidence in digital service providers like YouTube. Therefore YouTube should build, measure and learn in the new market terrain that is appearing as the world emerges from 2020 into 2021.

5. METHODS

The research undertaken for this project was largely centred around web-based research. The impact of Covid-19 on the digital streaming services has been predominantly recorded online and reputable sources have been used to formulate my considerations. The recent dialogue surrounding copyright legislation has been gathered from various digital sources.

The Directive on copyright in a digital single market is available to be downloaded on the online in multiple languages.

The framework for my recommendations has been largely shaped by my time at Tileyard Education. A total of 27 professional magazines dealing with the latest trends and impacts within the digital media industry, scholarly journals and data mining sites were used to formulate the recommendations given.

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