

Boiler Room business report

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4768 Words

Boiler room is an online and in person music broadcasting platform based in London, commissioning and hosting livestreamed events both in the UK and around the world. Having hosted events in over 100 countries around the globe, boiler room is a world-renowned brand with a dedicated and widespread following of fans, championing the unsung talent of artists and DJs from niche genres, musical scenes, and cultures. Boiler room strives to introduce the world of underground and unsung artists to the masses, to deliver and showcase the best in underground music. Championing freedom, music, and authenticity, delivering music and content in a multitude of methods and telling the stories behind the music its followers know and love.

The origin of Boiler Room starts with its founder Blaise Bellville, who in 2010 wanted to record a mixtape for his online magazine platform. With the help of Gilles Peterson, Tristian Richards and Femi Adeyemi (the founder of NTS Radio), Blaise set up a web cam taped to a wall and proceeded to record a live DJ set which not only featured a DJ just playing song after song, but rather featured his friends around the decks, dancing, drinking and having an overall good time on camera in an industrial style boiler room. This was unknowingly the beginning of something very big and was received extremely well by consumers. This approach to presenting electronic music in a relaxed, organic and grass roots environment did well to connect with consumers as it presented clear authenticity and was reflective of the rave culture energy experienced 20 years prior in the 1990s.

After this first broadcast on Ustream, Boiler Room turned into a weekly series that was supported directly by the platform, gaining prevalent media attention from the likes of the BBC, TimeOut magazine, Fader and Dummy magazine, who commented, *"From a small room in Dalston to a globe-spanning brand, in just over a year Boiler Room has emerged as one of the most important broadcasters in underground music."*ⁱ (Jones, 2011)

Boiler Room's weekly broadcasts featured a DJ facing the camera with the invited audience members dancing in the background, accompanied by the Boiler Room logo and old archived video footage of raves and club nights projected upon the backdrop of the bedroom style studio setup.

In its first year these weekly broadcasts from Boiler Room featured performances from mostly electronic artists and DJs including the likes of Mount Kimbie, Jamie XX and Theo Parrish. However, Boiler Room quickly became more than just a platform for club DJs and electronic aficionados, with London based label Young (formerly known as Young Turks) and hip-hop collective Livin' Proof both hosting Boiler Room takeovers in 2010 and even Radiohead hosting a takeover a year later in 2011.

Moving to present day, Boiler Room has vastly broadened the range of showcased acts championed by its platform and brand. No longer does the company focus solely on

electronic artists and DJs alike but rather its constantly expanding its appeal by championing artists and creatives from genres such as modern jazz, hip-hop, trap, drill, R&B and even classical music.

Today Boiler Room's future is to be commanded by a new leader at its helm, having recently been acquired by Dice in October of 2021 the hope is that Boiler Room will continue to grow its influence and scale dramatically with this much needed boost in both funding and exposure. The acquisition of Boiler Room by Dice is a move thought to be extremely logical and potentially a match made in heaven, *"The combination of Boiler Room with the disruption and technology of Dice creates substantial opportunities in a sustainable, transparent and fair model."*ⁱⁱ (Stassen, 2021)

This move from Dice makes a lot of sense as Boiler Room is a brand that has gained the trust of die-hard underground music fans, the authenticity of the brand and its cultural influence will reflect upon Dice and will ultimately act as a form of validation for Dice as a company. Currently many ticketing companies struggle to gain or maintain the respect of consumers due to hidden fees, overselling of events and ticket scalpers buying up tickets and reselling, by integrating Boiler Room and Dice it has the potential to attract a whole new plethora of consumers seeking a fairer and more transparent system.

Products and revenue streams

Boiler Room's strength not only lies in the clarity and authenticity of its brand identity, but additionally in its multifaceted business operations and revenue streams. Boiler Room offers to its shareholders an abundance of security as unlike other music businesses, it isn't solely reliant on one form of revenue and therefore can survive if market conditions change for the worse. The revenue streams for Boiler Room are as follows:

- Live Events
- Merchandise
- Brand collaborations
- Livestream advertising revenue

These four revenue streams form the foundation of Boiler Room's sustainable business model. Each revenue stream is not independent of the other as each source is capable of cross pollinating the other. For example, the live events act as a vehicle for the sale of merch and any brand collaborations involved, the live events can then be streamed and accessed after the event has taken place meaning that attendees of live events can relive their experience of the event and listen back to the music they heard at the live show. This means that one live event has the potential to engage users from all areas of the company's fan base whether they attended or not. The fact that each event is livestreamed and made available to access permanently online means that online consumers can engage with the brand to the same extent as live event attendees.

Furthermore, the revenue from live events is maximised as the footage made available online can yield valuable advertising revenue via the monetisation of the uploaded content and presents the opportunity to direct users towards the company's online profiles such as their Instagram, Facebook and Twitter pages as well as directly to their website where merchandise and additional brand information is readily available.

Target market

Boiler Room is a media company that produces and streams music events and DJ sets online. Based on my research it is therefore highly likely that Boiler Room's target market is primarily made up of music fans and enthusiasts who are interested in electronic music and DJ culture. This target market may include people of all ages and backgrounds, but it is likely to be skewed towards a younger, more tech-savvy demographic, as Boiler Room's content is primarily streamed online.

In addition to music fans, Boiler Room's target market may also include industry professionals, such as DJs, producers, and music industry executives, who may be interested in the company's events and content as a way to discover new talent and stay up to date on industry trends.

Overall, Boiler Room's target market is likely to be diverse and varied, encompassing a wide range of music fans and industry professionals who are interested in electronic music and DJ culture.

A target persona is a fictional character that represents the ideal customer or user of a product or service. In the case of Boiler Room, a target persona would be a hypothetical individual who represents the company's ideal audience member.

It is challenging to accurately determine Boiler Room's target persona without more inside information and research obtained and held by the company, as the company's audience is extremely diverse and varied. However, based on my research some characteristics that a Boiler Room target persona might have could include can be identified as the following:

- A willingness to interact with online content and attend live events
- An interest in electronic music and DJ culture
- A willingness to interact with online content and attend live events
- A commitment to keep up with industry changes and explore new music
- A desire to discover new music and stay up to date on industry trends
- Male and female fans of electronic music
- Based in the UK, aged between 18-30
- Student/young adult
- Based in London
- Attends clubs/gigs regularly
- Saves money for holidays, nights out and events
- Engages with music, buys physical copies and merchandise
- Listens to the radio, podcasts, and music livestreams
- Reads music magazines, online articles and reviews
- Travels regularly on public transport
- Listens to music all day
- Uses Instagram, Facebook, TikTok, Snapchat and dating apps
- Commutes through the city on weekdays for work
- Low income (student loan/early career salary)
- Shops at vintage stores, Urban Outfitters, Supreme, Stussy, Palace and Zara
- Early adopter of trends and is keen to tell others of their discoveries
- Buys tickets to festivals/gigs months in advance, often encouraging others to join
- Counts down the days until their next event, live show or festival
- Appreciation for music and its historic value on both a spiritual and personal level

Live Events

Boiler Room is known around the world for its one-of-a-kind live event, presenting the best in both underground and unsung artists as well as household names such as The Blessed Madonna, Fred Again, DJ Harvey and Carl Coxⁱⁱⁱ (*Vidovic, 2022*). Today Boiler Room has hosted events in over 200 countries worldwide and continues to have overwhelming success and influence across the music industry landscape.

Boiler Room has curated over 8,000 events since 2010 and has attracted millions of attendees in the process. As live events make up the majority of the company's revenue and brand identity it is important to understand the mechanics of these performances, why they are so well attended and what makes them stand out from the competition.

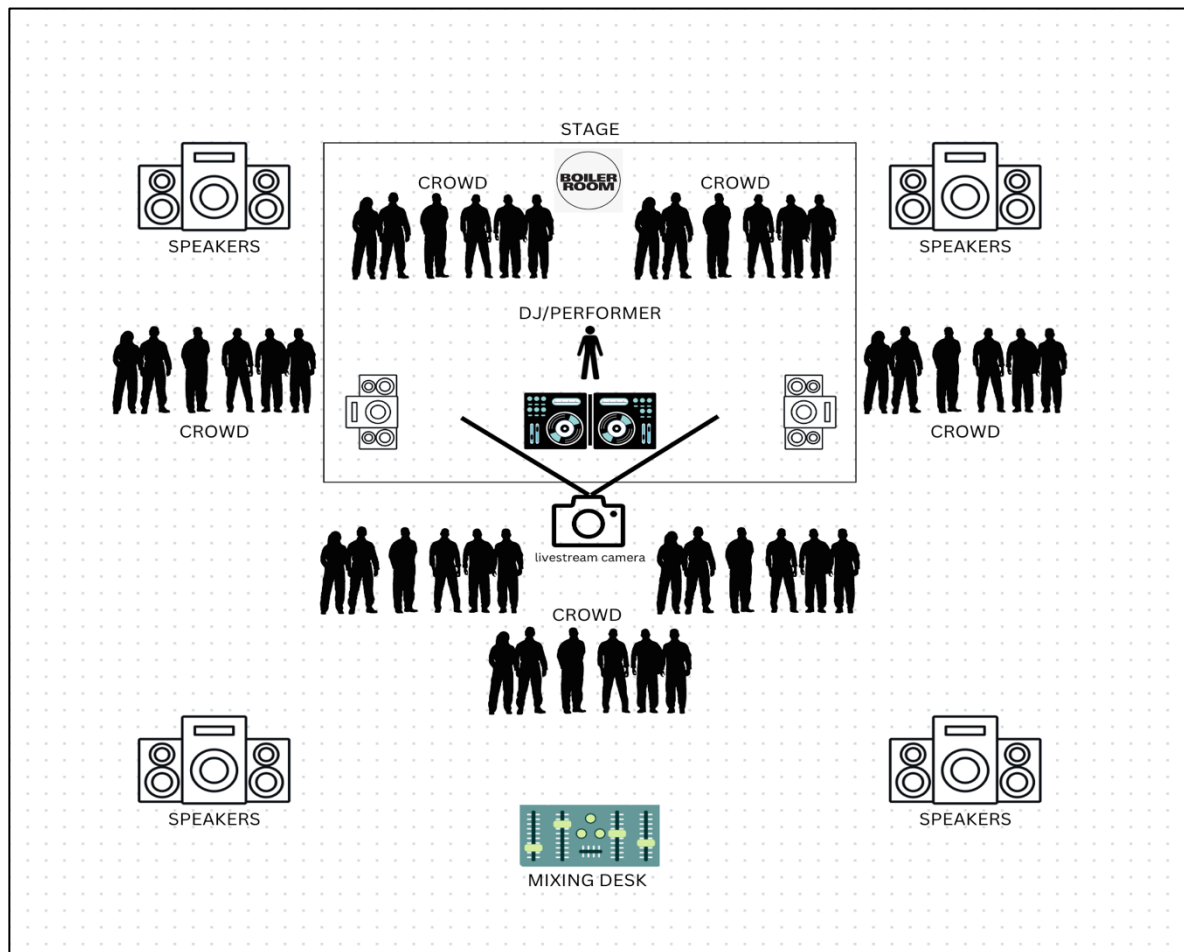
Boiler Room has successfully developed events that include 5 key aspects that separate them from their competition and attract consumers.

- The first is their open-air decks, where the audience is not only invited to dance alongside the performing DJ, but they are welcomed with open arms and made to feel part of the performance.
- A sense of community is created, unlike other events where attendees go for a variety of reasons, those that attend Boiler Room events are there for the music, to dance and express themselves freely alongside other like-minded individuals.
- As the events are all filmed and livestreamed attendees that dance alongside the DJ on stage are featured in the camera feed, offering an opportunity for consumers to not only experience the performance, but to also become part of it.
- Music sits at the forefront of Boiler Room's brand and their events; therefore, the best audio systems are used, and a high level of focus and attention is paid towards ensuring that the music being played sounds its best and provides the attendees with the best listening experience possible.
- Unlike its competitors, Boiler Room doesn't place its performers on a sky-high pedestal, but rather breaks down the barriers between consumer and provider. This has the effect of relaxing the event attendees and creating a truly authentic sense of community and freedom of expression comparable with 1990s rave culture.

Featured below is the layout most commonly used and associated with Boiler Room events. This layout is derivative of the first Boiler Room set ever performed but has been up scaled to accommodate the huge number of attendees attracted. The front facing camera taped to the wall has been replaced with high quality television cameras capable of producing and capturing 4K quality video footage.

The DJ remains at the centre of the stage and surrounded by attendees with visual branding displayed in the backdrop. The audio system layout surrounds those on stage and those around it allowing for a fully immersive and breakthrough listening experience.

This setup and layout of Boiler Room events is one of the key factors that makes the events so special and is one of the key unique selling points behind the brand and its live events.



Live event pricing strategy

Boiler Room has a pricing strategy that is reflective of and dependant on a variety of factors including:

- The size and scale of each event
- The capacity and number of tickets to be made available
- The acts featured and the performer fees involved
- The location of the event
- Dynamic ticket pricing (early bird tickets, student tickets, on the door tickets)
- Staffing costs – security, event construction, infrastructure, lighting engineer etc.
- Venue hire
- Margin of profit and minimum break-even point
- The supply and demand balance of ticket sales

Boiler Room ticket prices as a result of the factors listed above are not sold at a blanket fixed price, with some events even offering free entry, and the highly sought-after events such as Boiler Room London costing as much as £50 for general admission. There is however one constant that runs throughout all Boiler Room events, Boiler Room doesn't offer any differentiation in ticket type, all tickets sold are for general admission standing, with no option for cheaper or more expensive tickets to sit or stand in specific areas of the event. This is a pricing strategy commonly used across the live music scene in which tickets are sold at a price point based on the section, area, and seating location of the attendee, this can be seen in the example presented below, an Elton John concert at the O2 arena in London this coming April:

Seats are guaranteed to be next to each other if you buy two or more tickets.

Hover for more information ⓘ Trader **1FV** Face Value

☒ Show best value tickets? ⓘ

Section: 414 | Row F **1FV** £212 per ticket
 Unrestricted view. ⓘ
 ⚠ Under 15s accompanied by an adult ⓘ
 Select

Section: 414 | Row J **1FV** £235 per ticket
 Unrestricted view. ⓘ
 Select

Section: 412 | Row R **1FV** £235 per ticket
 Secure Delivery
 Unrestricted view. ⓘ
 ⚠ Under 15s accompanied by an adult ⓘ
 Select

Section: 417 | Row H **1FV** £235 per ticket
 Secure Delivery
 Unrestricted view. ⓘ
 ⚠ Resale not allowed ⓘ
 Select

Section: 412 | Row H **1FV** £263 per ticket
 Secure Delivery
 Unrestricted view. ⓘ
 Select

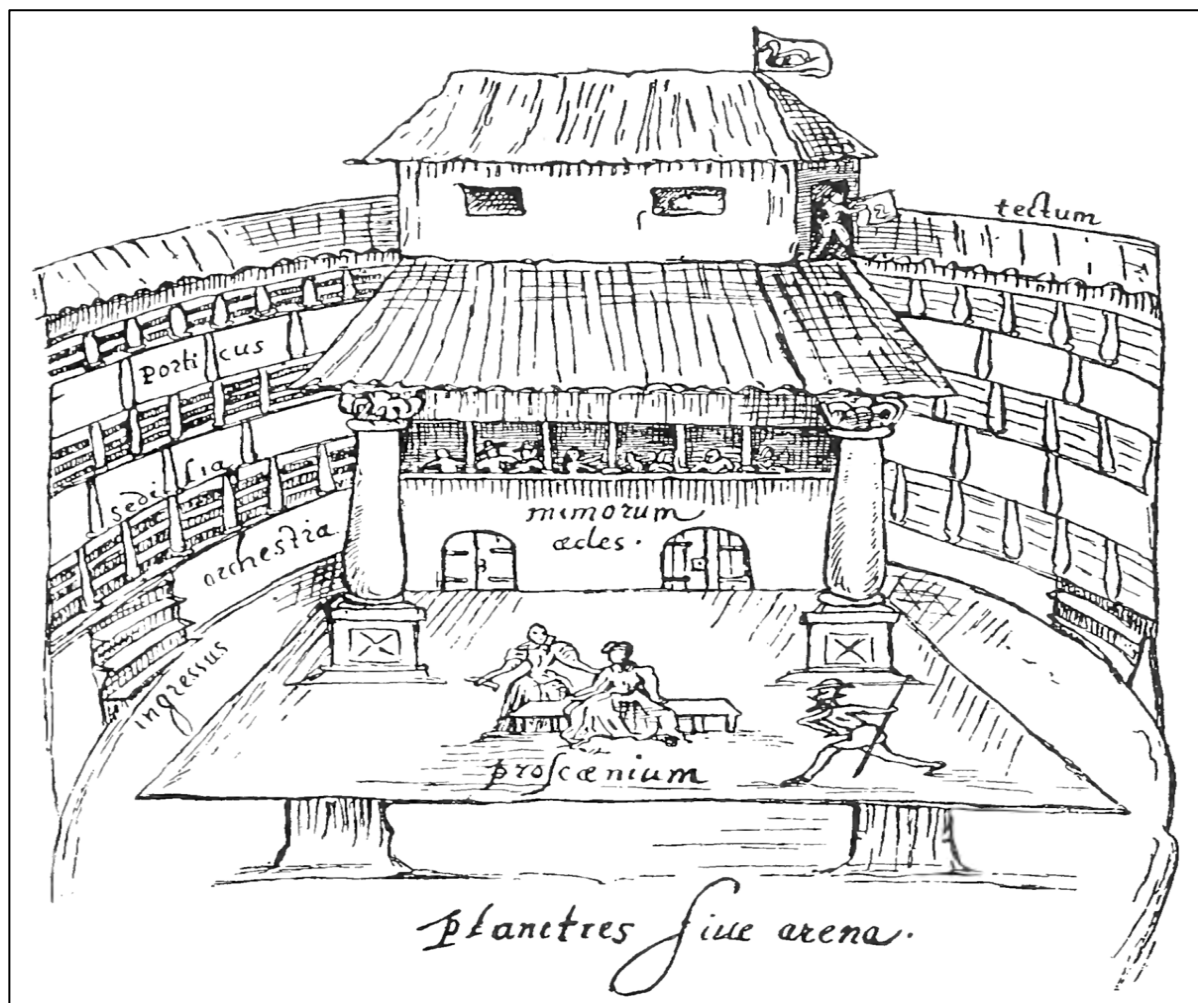
PRICE RANGE
 ✓ £212-278 ✓ £278-323 ✓ £323-803 ✓ £803-2,357
 ✓ £2,357+

WHERE WOULD YOU LIKE TO BE?
☐ Floor
☐ Lower Tier
☐ Suites
☐ Terrace
☐ Upper Tier

^{iv}(Viagogo, 2022)

This pricing strategy used at the O2 Arena isn't used by Boiler Room for two reasons. The first being Boiler Room events are hosted in large open spaces with no barriers to the consumer's movement throughout the event, this is because consumers can freely move between the high pace of dancing on the main dance floor in front of the DJ and stage, to then finding some refuge and space at the back of the event closer to the mixing desk to then the full energy of the event, dancing upon the stage directly next to the DJ in front of the Boiler Room camera to be broadcast all over the world via the company's livestream of the event.

The second reason as to why Boiler Room doesn't implement this pricing strategy is because it is counter intuitive to its brand identity, message and mission. Boiler Room events are so unique as they break down the barrier between performer and attendee, they create a sense of equality and community for all at the event, whether you are a DJ or a consumer every area of the event is made accessible to all, meaning everyone is equal and accepted as part of the energy created at the event. If Boiler Room were to allow for consumers willing to pay more to gain additional access to those who pay less this delicate and balanced ecosystem would be disrupted. Another example of this disparity created in pricing difference can be seen as early as the year 1599 with the construction of Shakespeare's Globe Theatre. Lower class peasants and common folk would stand in front of the stage known as "groundlings" for as little as a penny, whereas the richer merchants and upper-class would pay to be seated in raised galleries, sheltered from the elements. See below for reference.



^v(Shakespeare's Globe, 2022)

Merchandise

One of Boiler Room's main assets to its brand is merchandise, an area of revenue that has proved extremely lucrative for many artists and music businesses alike. What makes the merchandise from Boiler Room particularly unique in comparison to other merchandise from similar brands and other companies is that a substantial portion of consumers of this merchandise don't buy the products because of the association with the brand or its activity in the music scene, but rather because it simply looks cool. The merchandise from boiler room has a similar selling point to that of companies such as Supreme, a skateboarding company based in Canada. Consumers of Supreme do not buy its products because of its affiliation with the skateboarding community or culture, but rather because its products are appealing to consumers of high fashion and street wear. Supreme is also a brand that produces its product in small batches, producing collections of its clothing in amounts that do not satisfy the demand for the product, this is the opposite of supply and demand, meaning that if 50 people want to buy a jacket the company will only produce 10. This creates scarcity, exclusivity and high demand for the product and as a result owning the product becomes a symbol of being part of an exclusive community unattainable to all. This product exclusivity in the high fashion industry is often created by a high price point, but in the case of Supreme it is created by scarcity of the product. The value to many doesn't come from the brand's message, purpose or mission but rather due to the fact the product has an element of rarity and exclusivity.

This exact method of product sale and delivery is directly merited to Boiler Room's lines of merchandise. This method of retailing products also allows for a much higher price point to



Pink Pantheress x Boiler Room x
@lways T-Shirt Black
Sold Out



Mind Control LS T-Shirt Black
£54
S M L XL

the consumer to be justified and deemed reasonable due to the scarcity, hype around the product and the fact that other consumers recognise the value of the brand name, otherwise known in the fashion industry as clout.

As previously mentioned, merchandise is an extremely lucrative area of revenue for any company operating in the music industry. The UK fashion industry is worth an enormous £55

billion^{vi}(*Smith, 2022*), this is almost 10 times the value of the UK music industry at its peak in pre-pandemic conditions when it was valued at £5.8 billion^{vii}(*Musician's Union, 2022*). Merchandising allows for Boiler Room to take a share in this huge economy, this share acts as a valuable source of passive income that offers more short-term benefit to the company's finances than a pose to the long-term benefits. The business relies heavily on its income from live events, but these events are expensive to organise, they require planning and time to assemble. The benefit of their merchandise is it provides revenue that offers constant passive income as well as a method of maintaining consumer attention and a vehicle for the brand to maintain conversation around its brand. When live events are being planned this leaves large spaces of time in-between the company's income, the sale of merchandise fills this gap and maintains the company's momentum and consumer interest.

Weaknesses and threats

In every business no matter its value, potential and past success there are threats and weaknesses to be considered, a business learns little from its victories, it's the losses and failures that yield the most valuable data. Understanding and developing an appreciation for a company's weaknesses and the threats posed to it is invaluable, especially in the case of Boiler Room who are operating in a market with an exceptional level of competition, uncertainty and volatility in consumer patterns and market conditions.

The Recent Covid-19 pandemic is an excellent example of how quickly music businesses can be thrown into turmoil, many music businesses closed their doors for good or suffered severe losses, however some saw the problems faced and reorganised, adapted and overcame the challenges with innovation and a new strategy.

The weaknesses of Boiler Room can be justified as the following:

1. A high level of dependence on the execution and running of its live events.
2. A reliance upon brand partnerships and event sponsorship to fund its business operations and maintenance of its brand image and momentum.
3. Expanding the businesses' operations overseas too quickly before it has taken enough steps to ensure the security of the company in its country of origin.
4. A high level of dependence on external factors such as weather, logistical issues, legal and jurisdictional changes.
5. Increased overheads and costs surrounding the hosting and execution of live events.

These five weaknesses are very real and are the reason as to why the number of live music venues in the UK has been almost cut in half, with 10,040 registered venues in 2010 in the UK falling to 6,985 in 2021^{viii} (*Coward, 2022*)

These risks and threats to Boiler Room can be minimised by implementing four key methods of defence including:

1. Risk assessment - Conducting a risk assessment to identify potential threats and vulnerabilities faced by each event. This helps the company understand the risks faced by each event and how to prioritize them.
2. Contractual agreements – Use of contracts with artists and venues to clearly define responsibilities and liabilities helps protect the company from financial loss or legal action in the event of an unexpected occurrence.
3. Revenue stream diversification – Boiler Room has successfully minimised the damage that a complete stoppage in live events can have upon the company. As previously discussed, its revenue from merchandise and its online content is sufficient in sustaining the company through extended times of difficulty where its live events may either be cancelled entirely due to a pandemic or as a result of force majeure.
4. Securing investment – when cashflow is an issue Boiler Room has the credentials and brand value to successfully secure valuable investment from external sources, most notably from Dice, a UK based major ticketing platform valued at \$400 million^{ix} (Lunden, 2021).

Financial strategy and organisation

Boiler Room wouldn't have come as far as it has done today without a concise and well strategized financial model, since 2010 the brand has grown at an unprecedented rate, this growth has been capitalised on with use of brand sponsorships, shareholder partnerships and most recently, its acquisition by Dice.

In October of 2021 Dice acquired Boiler Room, a move that saw one of the UK's largest ticketing platforms come together with one of the most recognisable forces in live dance music, a move praised by all areas of the music industry. This move not only seemed like a match made in heaven but was also a move that ultimately secured the future of Boiler Room with a bigger picture in mind for the future of both companies. Shortly after this acquisition Dice reported that it had successfully raised \$122 million in series C funding, demonstrating the company's ability to make things happen and its value moving forward.

The value brought to Boiler Room by Dice is arguably the reason why the company is still operating at the same rate that it was pre-pandemic. Upon examination of Boiler Room's end of year accounts, a clear loss is shown, a loss that would have potentially crippled the business operations and would arguably have seen the end of Boiler Room altogether.

Included below is a copy of Boiler Room's statement of financial position as of December 31st, 2021, found on companies' house (gov.uk). Included in this statement are the numbers from both 2020 and 2021, this helps to paint a more accurate picture of how the company's performance has developed over the past two years and offers a method of comparison to accurately determine the growth or decline of the company.

BOILER ROOM (UK) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		34,226		21,142
Investments	4		2		2
			<u>34,228</u>		<u>21,144</u>
Current assets					
Stocks		69,082		73,511	
Debtors	5	837,615		899,546	
Cash at bank and in hand		192,860		323,300	
		<u>1,099,557</u>		<u>1,296,357</u>	
Creditors: amounts falling due within one year	6	<u>(3,780,313)</u>		<u>(4,262,864)</u>	
Net current liabilities			<u>(2,680,756)</u>		<u>(2,966,507)</u>
Total assets less current liabilities			<u>(2,646,528)</u>		<u>(2,945,363)</u>
Capital and reserves					
Called up share capital	8		135		135
Share premium account			8,926,614		8,926,614
Capital redemption reserve			5,622		5,622
Profit and loss reserves			<u>(11,578,899)</u>		<u>(11,877,734)</u>
Total equity			<u>(2,646,528)</u>		<u>(2,945,363)</u>

^x (Boiler Room UK LTD, 2021)

Key points from this statement

- The company's fixed assets increased by over 30% between 2020 and 2021.
- The number of debtors (money owed to Boiler Room) had decreased by £61,931
- Cash on hand or in the bank had significantly reduced by £130,440
- The end of year accounts for 2021 amounted to a company equity loss of £2,646,528
- The main liability to the company comes from its money owed to creditors, amounting to £3,780,313 of debt.

Featured below is Boiler Room's statement of changes in equity for the end of December 2021. Also included below is Boiler Room's statement of 'going concern' which outlines a further explanation of its listed profits, explanation of the numbers provided as well as the plans for the company's activity moving forward.

BOILER ROOM (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2020		133	8,924,957	5,622	(10,661,293)	(1,730,581)
Year ended 31 December 2020:						
Loss and total comprehensive income for the year		-	-	-	(1,216,441)	(1,216,441)
Issue of share capital	8	2	1,657	-	-	1,659
Balance at 31 December 2020		135	8,926,614	5,622	(11,877,734)	(2,945,363)
Year ended 31 December 2021:						
Profit and total comprehensive income for the year		-	-	-	298,835	298,835
Balance at 31 December 2021		135	8,926,614	5,622	(11,578,899)	(2,646,528)

^{xi} (Boiler Room UK LTD, 2021)

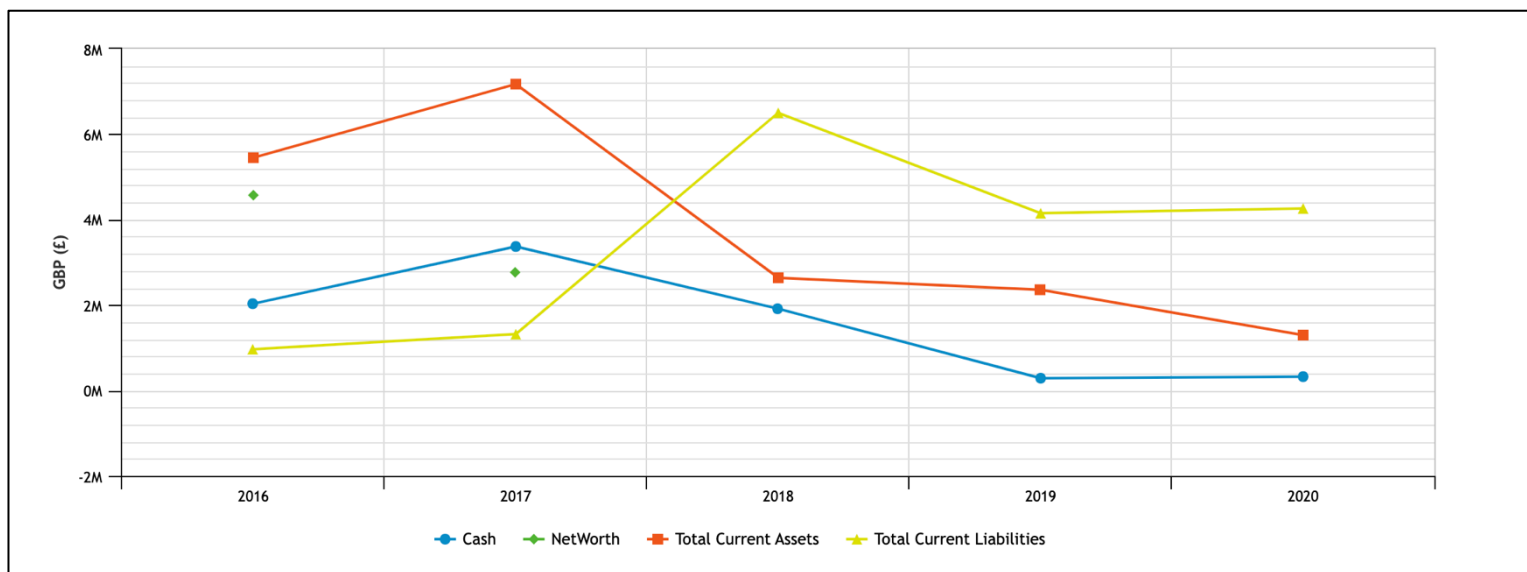
Going concern

The company made a profit of £299k (loss in 2020: £1,216k) and had net current liabilities of £2,681k (2020: £2,967k).

Despite the uncertainty that continues to exist as a result of the pandemic, the company is committed to a full schedule of activity in 2022. Alongside the continued engagement of the artists and communities we work with, and the support of our parent company and partners, the future remains exciting for the company.

Therefore, having considered the ability to meet liabilities of the business as they fall due, the directors conclude the company is well placed to weather the current social, political and economic headwinds. The directors have prepared forecasts for at least a 12 month period from the date of signing the accounts, and accordingly, the directors consider that it is appropriate for the financial statements to be prepared on a going concern basis.

^{xii} (Boiler Room UK LTD, 2021)



^{xiii}(Company Check, 2020)

Featured above is further information regarding the company's financial journey from 2016 through to 2020, presenting a clearly unsustainable and unstable financial model which wouldn't be able to function or continue operations without investment from external sources due to soaring liabilities and dwindling cash on hand and a decline in total assets.

Key points and takeaways from these statements

The profit and total comprehensive income for the year ending 31st of December 2021 amounted to a closing profit of £298,835 which is as a figure to be taken with a pinch of salt as these profits don't necessarily come as a direct result of company operations and the sale of their products, but rather from their investors and the fact that they receive support from their parent company and partners. Without the support of external funding Boiler Room's profit and loss statements would look drastically different.

Having considered and examined these figures, this report would agree with the company's statement that they are 'well placed to weather the current social, political and economic headwinds' faced in the coming year, this is thanks to its investors and their much-needed funding.

Recent and notable financing activity

Boiler Room is no longer the small independent bedroom livestreaming platform it started out as in 2010, very far from it in fact. Having received its first round of seed investment from Connect Ventures in 2015, its second round of venture funding from Backed VC in 2016, and its third round of venture investment coming from Upscale in 2017. Each round of these investments was to the tune of an undisclosed sum; therefore, it is not possible to accurately identify the cost of investment to the company in terms of its equity financing, however in each case of investment this report can be sure that it wasn't a deal that went in favour of Boiler Room.

The most notable action regarding Boiler Room's financing and associated activity came from Dice, the UK based major ticketing platform who acquired the company in the fourth quarter of 2021, once again this financial lifeline came in the form of an undisclosed sum.

Dice is a company valued at over \$400 million and was the perfect parent company to foster Boiler Room. This is because Boiler Room relies heavily on external investment to bring its products and brand to the masses, furthermore this financial assistance is the reason why the company has been able to grow so quickly and potentially why it hasn't gone under.

Dice clearly sees the value in Boiler Room's brand, their dedicated fanbase, and its reputation as an honest company that puts artists, music and authentic dance culture at the forefront of its brand. Boiler Room's reputation precedes itself and it has a consumer trust that many companies can only dream of. Boiler Room, now equipped with the funding it so desperately needed can continue to draw in valuable consumers who, unlike other fans are dedicated, inspired and committed to not only consuming the company's products but also sharing and telling the world about them. Dice didn't buy Boiler Room for its assets, staff or unique approach to the industry, it bought an invaluable fanbase of early adopters, movers, shakers and producers.

ⁱ Jones, C. (2011) *Music businesses of the Year, DMY*. Available at: <https://dmy.co/10-best/music-businesses-of-the-year> (Accessed: December 27, 2022).

ⁱⁱ Stassen, M. (2021) *After raising \$122M, dice buys Livestreaming Platform Boiler Room, Music Business Worldwide*. Available at: <https://www.musicbusinessworldwide.com/after-raising-122m-dice-buys-live-streaming-platform-boiler-room/> (Accessed: December 27, 2022).

ⁱⁱⁱ Vidovic, K. (2022) *14 legendary boiler room sets: The scene changing broadcasts, Dirty Disco - Curated Electronic Music & more*. Available at: <https://www.dirtydiscoradio.com/14-legendary-boiler-room-dj-sets-the-broadcasts-that-changed-the-scene/> (Accessed: December 28, 2022).

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- ^v Shakespeare's Globe (2022) *The Globe, Shakespeare's Globe*. Available at: <https://www.shakespearesglobe.com/discover/shakespeares-world/the-globe/> (Accessed: December 30, 2022).
- ^{vi} Smith, P. (2022) *Topic: Apparel market in the UK*, *Statista*. Available at: <https://www.statista.com/topics/3348/apparel-market-in-the-uk/#topicOverview> (Accessed: December 30, 2022).
- ^{vii} Musician's Union (2022) *Value of UK music industry up to £4bn – but still down on pre-pandemic levels*, *The Musicians' Union*. Available at: <https://musiciansunion.org.uk/news/value-of-uk-music-industry-up-to-%C2%A34bn-%E2%80%93-but-still-down-on-pre-pandemic-levels> (Accessed: December 30, 2022).
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