



ENTERTAINMENT MARKETING

Critically evaluate how new technology has turned the music industry from a product to a service sector.



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Component 1

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INTRODUCTION

The practices of the entertainment industry are changing frequently (Vogel, 2020). In the old times, the record stores were the only medium for people to access music however in the current scenario, people could access the music using online platforms, people could download and online stream the music.

The main aim of this assignment is to demonstrate an understanding of the concept of the Entertainment market. The advance technology has shifted the music industry from being the product focussed to service focused. The learner has discussed and evaluated how advance technology has changed and facilitate entertainment industry practices. The learner has focused on the secondary research method for which, the learner has read various books, relevant articles, blogs, etc. and brows the internet to collect the data in detail in order to meet the requirements of the assignment.

MAIN BODY

Leading to changing customer preferences and patterns, the global entertainment industry is expected to be experienced by dramatic shifts over the projected era. The change in customer behaviour has led to a major evolution in the entertainment industry (Bodolica et al., 2020). In reaction to the rapidly evolving demand, the entertainment sector can expand considerably with new technologies and concepts. Some of the basic applications of the industry are smartphone, house, recorded, in-flight and media.

The smartphone market is expected to be powered by the growing customer base and developments in mobile technology (Bodolica et al., 2020). Leading to the enhanced content of graphics, cellular systems have become media devices in the market. The opportunity to view TV programmes, news and films online has made the web domain a common category on the world market. Growing users of smartphones and an increasing number of downloads are projected to have a positive effect on the growth of the industry.

The world's technological progress is projected to be a significant driving force in the global entertainment markets, including the creation of high definition and three-dimensional tv sets, development of multiple technology telecommunication networks (mobile 4G/5G) and access to broadband wireless technology (Caruso et al., 2019). E-books are becoming more popular and are an important part of current book purchases.

The main features of the entertainment industry are electronic, show, live, mass media and music. Live covers festivals, circuses, improv shows, performances in theatre, athletic activities and performing arts. The concert hall, the orchestras, players, singers and composers can be examples of music (Graham, 2018). The fair comprises craft fairs, entertainment parks and industrial fairs. The Website, movies and television are comprised of mass media. Video games are composed primarily of Electronic.

In the past decades, the music industry has been influenced most by such a technological transition. No doubt the "digitization" of music was the most important breakthrough in the music industry. The fundamental complexities and economies of

the music industry have transformed digital music technology entirely (Graham, 2018). Occasionally this was a matter of controversy and several legal proceedings and penalties were encountered.

The topic of "piracy" has been the most daunting and threatening challenge in the music sector along with advances in music technology, raising significant fears and warning of the impact on the industry from time to time. Music piracy can, without the formal consent of the copyright entity, be formally identified as any kind of replication along with dissemination of the music (Collis, 2017). The function of the Internet and associated phenomena such as file-sharing or peer-to-peer sharing are directly related to music piracy (P2P).

Internet growth and creativity can be largely attributed and blamed on the music industry recession which is affecting its three main actors, including recording labels, musicians and customers. The music industry is not only faced with defeats, but also with piracy, "quality of music."

The introduction of new technology has significantly impacted the practices of the entertainment industry. In the old times CDs, DVDs, record player, record stores, live shows, etc. were the only sources to access to the entertainment and the entertainment industry were product focused. However, in the present era, the introduction of new technology has changed the working practices of the entertainment industry (Collis, 2017). The internet has made several changes in the practices of the entertainment industry as people could easily access entertainment by using online platforms that lead to the shift in the trends of entertainment marketing. In the present scenario, the entertainment industry is more service focused. The viewers could access the entertainment using the online platforms, these are some of the prominent online platforms through which the viewer could access the entertainment:

YouTube: YouTube is a video sharing company that provides entertainment to customers (Basch et al., 2020). YouTube is an online platform that allows its viewer to access the internet. It is also a business that provides employment to content creators. YouTube also provides premium account services to its viewers. These services are paid services that allow services to access entertainment without any ads and interference.

Spotify: Spotify is an online music streaming company that provides online music to views (Basch et al., 2020). The viewers could access the music from any place by accessing it on smartphone devices, desktops, etc. Spotify also has premium account services for their viewers that allows the viewers to stream with uninterrupted services. The company promote its premium facilities in the forms of ads in between the music streaming that helps the company to promote its premium features effectively.

These are some of the key trends in the entertainment Industry:

Digital Music Download: On our electronic devices we have downloaded digital media and used a micro memory chip for storage. Things have improved and gotten better over time (Bodolica et al., 2020). Now it is only by paying for a single streaming album that you can listen to millions of tracks. For music lovers, it is a perfect choice, since they may switch to applications offering such a service. About 100 million people have subscribed, and this figure is increasing day by day. In terms of sales generation that would benefit the music industry.

Video Streaming: Video streaming is becoming more and more common and shows no signs of delay (Lasco, 2019). Video subscription revenues are forecast to triple by 2021. Today, consumers use handheld telephones to enjoy their favourite spectacles. The company even got a number of subscriptions during the lockdown.

Data Utilization: If you want to grasp the data-driven definition, there are multiple reasons to which artificial intelligence, automation and machine learning are related. To get a firm grasp of this idea, you should employ competent Artificial app creation services (Mandl et al., 2019). You will also get a quality app for your business. It is easier to obtain useful data information by using separate part data, which enables businesses to make the right choice. Human beings are undeniably vital to business growth, but you can't focus on manual labour if a vast number of data are involved. The computers are therefore used to analyse the data, so it decreases the likelihood of error.

It is no secret that the media and entertainment marketplace is at the heart of the most turbulent moment. We figured we will never see fusion headlines; young companies' growth rates continue to challenge standards and market models continue to flourish

(Nhamo et al., 2020). Technology has democratised the delivery of content and created a whole new range of problems and multiple opportunities. The successful players in this market will not only produce great content but will also develop agile business models based on fast scale data.

Clearly, the distinction between the content maker and the seller is no longer clearly defined. The managers of the industry may be classified into three categories or who are in a position to lead: 1. Distributors with large install bases of users; 2. Exclusive, valuable content and IP makers who draw vast and devoted viewers and 3. OTTs, or "fresh producers," have moved their scope from a previous market model to achieve distribution advantages (Nhamo et al., 2020). What is similar between all three parties is that they begin to do everything, regardless of the side of the triumvirate they have begun. Moreover, their highly advanced positions are constantly used to produce and obtain much more original material that creates a positive circle and attracts more customers and more sales.

Distributors: Looking closely, there are new businesses that have developed or purchased wide distribution footprints and not so new ones. Big, sleek and unbounded are the most successful distributors; however, many of the conventional distributors have been geographically confined (not the very biggest) and have not yet managed to reach their boundaries (Belka, 2019). This may be due to the need to devote attention to combating their current clients and incomes, and the inhibitive costs and risks associated with their transformation. The most susceptible are these conventional distributors until they change their habits. Earlier isolated consumers have access to alternate contents and delivery that attracts interest and gives them better experience and prices. It's all-time before we see the benefit of the live show fade. These firms are able today to use their current customer base to pivot into a different paradigm, based on their larger counterparts.

Creators: As more content produced, it becomes much more difficult to see content as delivery and marketing are massively dispersed. The development of high content and high-demand IP use is still a qualified benefit for few. More and more people are gaining or profit from the delivery of the experience.

In order to brace for the imminent moment when sales declines from conventional distributed models and increase in the direct delivery revenue cross, content producers historically happy with sells to distribution, on one model or other, recognise the benefits of direct distribution and investment for technology and customer acquisition (Belka, 2019). We know the quality remains king, though. We have seen again and again that the user is looking for on-demand content, which is a big benefit for the best content producers, copyright holders and IP users.

OTTs/ “The new Creators”: This brings us to the OTTs finally. To claim the "pure-play" in the OTT area is likely to be nominated by the leaders or soon to be leaders. With one obvious exception: most premium video streams now and in the future originate from businesses whose main industry is completely unrelated to the production or sale of feature films and episodic content (Saini, 2020). They have intelligently used current mass markets, technological abilities and data to create great content. They drive content production that we never saw before, and it is a business and market boom.

They are filled with cash and their technology stacks are increasingly available from production to computer, and very flexible in comparison with firm players (Saini, 2020). Some speak of peak television, however where the business model is based on content not on tickets, ads, or direct sales of contents via EST or subscription, for such OTTs the creation model looks far closer to a risk capital portfolio in which the investment in a higher-than-average cancellation rate is more likely to touch the highest possible rate.

Technology is steeply increasing. Every day there will be new hardware, applications and programmes. Many businesses are concerned with technology, and the number has lately grown considerably (Liu et al., 2017). Technology is really important for the film industry. Each piece of musical or visual art has to be recorded with special equipment for this purpose. To view the art, consumers must find the appropriate gadget to play or to look at it. Some do use Jailbreak for unrestricted access to platforms. It has started to evolve and improve the ways to capture and showcase entertainment with more and more improvements. Here is how technology is changing the entertainment industry:

Music Industry: With the advent of technologies, the music industry has undergone significant changes. You will find that the quality of the audio is different as you compare songs from the 10-year-old and music. The transition is more evident as you move out farther. This is because audio professionals are also finding how to maximise music production (Wikström, 2020). The microphones produced and the techniques used artistically capture the recordings. If the recording has been finished, the files can be refined, enhanced and secured by hardware or software. Each device is upgraded, and the volume of music is just increased.

Film and Television: Most people around the world watch TV. New TV sets are being produced to enhance the experience of the audience. They have decreased in a limited period by too far but have greatly improved their functionality. The video, television and microphone cameras and other devices also increased the capability of capturing, editing and transmitting the information (Santos et al., 2019). Video content consistency has changed dramatically. This form of entertainment is available not only from a Television but also from the internet. This business was made portable by technical solutions.

Social Media: Social media also provided a forum to exchange views, images, videos and audio material with individuals or companies. The sleeker and more strong phones and tablets are becoming. This allows developers to update social media software to the latest technology requirements (Anderson and Jiang, 2018). For e.g., WhatsApp has never had a status page, but now you can upload photos and videos for 24 hours. This may also be used for some form of entertainment to promote or post. Social media also boosted entertainment by offering a publicity and promotion forum.

Gaming: Entertainment means games and fun. Gaming is a high level of adrenaline, involving driving a plane, a motorcycle, as the most common theft via videogames. Yeah, something you could be, everybody could play. You recalled a time when you had to go to the centres to play games and to play at the game stop. Anyone could play the game in their homes after the play station (Nair et al., 2017). Yet the currents of technical progress swung like a heated cuff through the gaming industry. We can currently play a game that looks light years ahead of the game consoles, which came in about 20 and 30 years ago. The internet has also created a gaming room and e-games are much more famous than ever before.

CONCLUSION

In this assignment I've discussed how the entertainment industry has changed its practice from product-focused to service focus. Discussing the current trends of the entertainment industry and discussed how technology advancements have facilitated the ongoing processes while discussing entertainment marketing and how digital marketing plays an important role in increasing the scope and providing the services to the customer.

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