

EMERGING AVENUES IN MUSIC INDUSTRY IN INDIA: CURRENT SCENARIO, PROSPECTS AND CHALLENGES

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Abstract

Entrepreneurship is basically about designing, starting and running one's own business which is initially a small one. Gradually, the entrepreneur is able to recognize the commercial potential of the concept which later turns into a commercially viable innovation. A music entrepreneur sets up a business to serve musicians, music lovers or the music industry at large. Music entrepreneurship requires various qualities like imagination, creativity, skills, artistic vision, leadership and business acumen. The skills required to earn a living are exactly the same as are required by a successful music entrepreneur. Generally, the students have limited knowledge about the career options available in the field of music. These days, it is not easy to flourish their art without safeguarding their future interests as economic factor also plays utmost importance for them. Music field has lots to offer to the new generation. Even during the pandemic days, music industry has not only survived but has flourished a lot. To succeed as an entrepreneur both artistic and business skills are required.

Keywords: Entrepreneurship, Technology, Commercial, Business, Economical, Social, Entertainment, Industry.

INTRODUCTION

Entertainment is a big business. Whether it is television show, musical concert or any entertaining event, everyone loves entertainment. When we talk about entertainment industry, music is an inseparable part of it. As it is also said music is the voice of soul. One can feel music in his/her conscious and try to relax with closed eyes. But music is not only an art but also a significant source of earning money and that earning source is found in music industry. Musician earns a lot of name and fame through the proper platform because of which various musicians, entrepreneurs are always keen on finding ideas and techniques to start their business in entertainment sector. There is a huge boom in Music industry due to the emergence of new and innovative ideas. Technological advancement has brought revolutionary changes in entertainment industry. Those who explore new avenues and opportunities in the music industry and make a business out of it are known as the music entrepreneurs. The use of enhanced digital technologies has changed the dynamics of music and these changes can be experienced not only in music but in musicians too. The traditional and all other styles of instrumental and vocal music are being preserved and popularized by the use of latest technology, thus expanding the repertoire of music. Many singers and bands who are tapping this potential are earning a lot of money (George, 2017). Kroomsa,

Saavn, Spotify magic films are such music entrepreneurs who are carving a niche for themselves in the music industry. But, these are a few platforms where an artiste can showcase his creativity and talent by uploading his musical creations and gets name, fame and monetary benefits in return. So, there is need to explore the music entrepreneurship area which can have a lot of scope and opportunities (**Das et.al, 2012**). Music Apps can be developed more after identifying the audience, their category and taste. After gaining popularity every artiste gets revenue and thus can have a sustainable career. Running studios as a music producer is also another lucrative option and offers a bright career in the field of music. Avenues like providing equipments, musical instruments, venue and infrastructure for live music concerts, establishing music promotional agencies as a market tool and merchandise works for a popular or upcoming artistes can also be tapped as a sustainable business in music. If musicians learn even a bit of business, it can be very beneficial for them. Music students, scholars should know about some basic aspects like copyright, branding, making contracts and must be able to understand the nuances of music industry so that they may develop projects to meet the audience demand. People across the globe enjoy music on social platforms like Facebook, Twitter, You Tube and other music Apps. Now young, talented, artistic, skillful and technically advanced youth of India need not feel scared of turning their passion into a profession of their choice. The students of educational institutions should also be benefitted by this transformation and come forward to consider it as a career option **Nilanjana Sensarkar (2010)**.

Besides music studios, musical instruments stores are also part of music business. Musicians are naturally entrepreneurs because they themselves are performers, lyricists, and composers. Making music and entrepreneurial career are dual roles now required by today's artistes. Wearing both the hats successfully is a challenge. Musicians are already good entrepreneurs and they deliver as per the taste and interest of the audience. Their capabilities as musicians provide them a natural skillful entrepreneurial mind set. Prospective music scholars need to be made aware of the job avenues in music industry. Finally, this paper assesses and makes some concluding observations about the current and future development of the music industry.

OBJECTIVES

- 1. To acquaint students with the concept of Entrepreneurship, in general.
- 2. To acquaint students with the Music Entrepreneurship avenues available for music students as a career.
- 3. Exposure to students to blend their artistic vision with business.

LITERATURE REVIEW

Debshika Dutta (2009) pointed out that a recent partnership with major western entertainment giants like Walt Disney and the Warner Group, has steadily led Bollywood from its current era and made India the most popular with many. A global production unit in the film industry that has pointed out that it will lead to a platform that will be a destination for India. Indeed, the opening of the Indian film industry to foreign direct investment is itself a larger and more global network.

Nilanjana Sensarkar (2010) stated that with the unprecedented growth of the rapidly expanding information and telecommunications industry and the entertainment sector, the issue of Internet intermediary liability is becoming more important in India. The Indian Copyright Act of 1957 does not address the issue of secondary liability for receiving, storing or transmitting content that is allegedly infringing. Thus, the focus shifts on the examination of the efficacy of India's **Information Technology Act, 2000** and its proposed amendments clarify the situation to some extent. However, their outcome is muddled, with the government's policy objectives remaining ambiguous. The Indian entertainment industry's response has been to collaborate with its counter parts worldwide in the adoption of risk mitigation strategies.

Thomas L. McPhail (2010) revealed that more than 50 per cent of Hollywood movies earn their revenues from abroad. Eighty per cent of MTV's audiences are from other countries and this percentage is expected to increase as the global economy continues to grow in size and importance. **Deepak Paul and Dr. M.J. Xavier (2016)** studied that the Indian music industry is different from the music industry in other parts of the world. Film music still accounts for nearly 65% of India's music sales. Most Indian songs are composed for movies. He studies digital downloads, tether downloads, and permanent downloads. In this study, Indian music labels, unlike major labels, are constantly trying to curb piracy, finding talent at the grassroot level, seeking new voicess and risking investing with Indian artists. It is concluded that with the advent of digitalization and the resulting increased opportunities to monetize talent across streams, it may be time to invest in talent across production, support, marketing and advertising.

Jason Berk (2017) focussed on the recent developments in music management and promotion, he was trying to identify which methods and practices are most effective. This study sought to determine the magnitude of the industry's reaction to change. By conducting a detailed interview over the phone with four music industry experts. Interviewees were selected using convenience sampling. The study also found that the way artists and their music was being promoted, is relatively unchanged. Social media

and digital marketing play a leading role in today's promotions. At the same time, traditional print advertising techniques are still used to reach a diverse audience.

OVERVIEW, TRENDS AND INSIGHT

According to Invest India, India has a large scale of about 900 satellite TV channels, 6,000 multi-system operators, about 60,000 local cable operators, 7 DTH operators, and a small number of IPTV service providers. There is a broadcasting and distribution industry. India's media and entertainment (M & E) industry was expected to grow by 14% between 2016 and 2021. Apart from that, India has about 2,500 multiplexes and more than 57 Cr netizens, making it the second largest base after China. India's entertainment spending has grown rapidly in recent years, driven by India's middle class and young urban population. Digitalization and continuous innovation are also continuously driving the growth and change of the entertainment industry. The importance of the entertainment industry continued to grow in the Covid-19. India's media and entertainment (M & E) industry grew 13.4% in 2018 compared to 2017, with a CAGR of 11.6%. This is higher than India's GDP growth rate. It will reach \$ 23.9 billion in 2018 and is projected to grow to \$ 33.6 billion by 2021. India's M & E industry contributes 2.8% to GDP and employs approximately 1.2 million people (CII Blog 2019). However, while factors such as monetization and adoption of GST have caused ripples throughout the economy, the entertainment sector has seen significant growth of around 10% over the last decade. For this reason, new players are developing innovative business models in the music and entertainment industry. Examples include gana.com, Radio Mirchi, MX Player, and music search engines.

CURRENT SCENARIO OF MUSIC INDUSTRY

With the changing times and technology, the Indian Music Industry (IMI) has grown significantly. According to statistics, almost everyone in India is a customer in this industry and has access to most online music. The reversal of the trend towards digitalization with better telecommunications networks, cheaper internet rates, and improved performance of mobile phones has recently affected the music industry. India's music industry is growing significantly. The vast majority of people listen to music in some way or the others. Over time and technology, the music industry has evolved. Not only has the method of producing music changed, but the system for purchasing and accessing music has also evolved. Recent data has revealed that music streaming contributed 27% growth to the Indian music industry in 2016. This resulted in the increase of the overall revenues from Rs. 115.7ml (USD) in 2016 to Rs. 130.7ml (USD) in 2017. The data for revenue increased the year 2018 was 153.1ml US \$, which according to experts has to be even a bigger figure in 2019. It means that

the trend in the music industry is now shifting towards digitalization and online streaming. The recorded music industry in India is sized at INR 1,068 crores (about 0.006% of the country's GDP), and is estimated to provide direct employment to 1,460 people (IFPI, Global Music Report, 2019). According to Shridhar Subramaniam, head of Sony Music India, "India is not a CD market and has never been in the download business." "We had a short cassette era. Until about four years ago, ring back tones were one of our biggest sources of income. Sony is India's largest and oldest foreign label; it is worth noting that it is celebrating its 20th anniversary and dominates an estimated 25% of the Indian music market. They have a policy of continuously acquiring Bollywood and regional films in the audio range. Radio Indigo 91.9, the country's first international radio station, has a history of only 11 years. Today, there are many private radio stations in the industry, all of which are 6-7 years old. As a result, the music industry is booming and is providing a great deal of support to artists, technicians and other stake holders. But there is still a lot to be achieved.

In addition to this, Streaming media is also playing a significant role in music industry. It is a multimedia that is constantly received by and presented to an end-user while being delivered by a provider. Some popular music apps like apple music, Wynk music, Spotify, Kroomsa, Saavn, are such music entrepreneurs who are carving a niche for themselves in the music industry.

Growth Potential of the Indian Entertainment Sector

Year	Expenditure on Indian Music Industry (in Bn Rupees)	Revenues in (US Million \$)
2016	110	115.1
2017	155	130.7
2018	166	153.1
2019	208	191

Source: Deloitte, IFPI Report.
 Source: <https://indianmi.org>.

PROSPECTS AND CHALLENGES

The surge of internet usage created a fertile ground for the streaming services in Music industry in the Indian market. As a result, the digital revenues which were mostly stagnant grew 210% from 2015-16 to 2018-19. Furthermore, industry insiders anticipate the streaming user-base to hit 500 million in the next couple of years — and that might not be far from the truth. In addition, social media creation and "direct to the fan platform" are assumed to communicate with each other to sell their ideas and products directly to their fans. This time promotion, distribution and production means are directly brought to the artist's hands. Social and economic situations in the "new" music industry have contributed to increase in musicians'

entrepreneurial skills. In current scenario of music industry, musicians and music lovers can organize successful music events, businesses and set up multiple revenue streams like licensing, sponsorships, merchandise and distribution. They can start their own record label, production house or publishing company and thus can generate resources. This being a popular arena, one can make promising career in this field and have better future prospects.

Music industry has a lot of scope, but the condition of artistes and skilled workers has always been challenging in India because of "abnormal employment pattern" associated with the cultural sector and its distinctive features are such as "flexibility, project work, fixed-term contracts, voluntary or very low-paid work". To enter into the music industry, workers have to endure high levels of anxiety because there is no guarantee of continuous employment and long-term career prospects are uncertain. Apart from this, this sector is also believed to provide limited health and pension benefits. Besides this, surplus workforce and inevitable self-exploitation are some other shortcomings.

CONCLUSION

Since its early days, the Internet has been used by the music industry as a powerful marketing tool to promote artists and their art. In the last few years, however, this trend has changed, and now streaming services are widely used by professional musicians to spread their music and as a result, music industry has a lot to offer to the new generation. Even during the pandemic days, music industry not only survived but it flourished a lot. To achieve success, both artistic and business skills are required. Artistes build a unique brand, stay in creative control, make more money and fulfill their dreams. One can find suitable opportunities and better prospects in this field. However, there is need to devise new strategies to reach consumers and for this, it needs to explore new emerging ways and means in a unique way as never before.

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