

Project status report

REPORT DATE	COMPANY NAME	PREPARED BY
05/29/2024	Fresh Beats	Dena Taylor
<div>STATUS SUMMARY</div> <p>.Shifting Genre Preferences: Pop music dominance appears to be waning (peaked in 2021, now trending down), while electronic and hip hop are gaining traction.</p> <ul style="list-style-type: none">• Value of Paid Subscriptions: Paid users are demonstrably more engaged (listening to more music) and show stronger loyalty (steadier growth, better retention) compared to free users.• Genre Preference Among Free Users: Rock music remains the most popular genre for users who don't subscribe to paid tiers. <p>These insights suggest potential opportunities to:</p> <ul style="list-style-type: none">• Content Curation: Tailor music recommendations and playlists to the rising popularity of electronic and hip hop music.• Subscription Incentives: Develop strategies to convert free users to paid subscriptions by highlighting the benefits of increased engagement and access to a wider music library.• Free Tier Optimization: Consider offering a more curated selection of rock music within the free tier to cater to this user segment's preference. <p>By understanding these trends and tailoring content and user experience accordingly, music streaming services can enhance user engagement and potentially boost subscriptions</p>		

INSIGHT AND RECOMMENDATION	
<div>Insights</div> <div><div>1. Pop genre peaked in 2021 and is on a downwards trend</div><div>2. Electronic and hip hop music are overall on an upwards trend.</div></div>	<div>Visual A</div>

INSIGHT AND RECOMMENDATION																																											
<div>Recommendation</div> <div>1a. It is worth doing deeper research into previous years to understand why pop is on a downwards trend.</div> <div>2a. We should analyze user retention in these genres, and consider how we can maximize it.</div> <div>3a. It is worth doing deeper research into previous years to understand why pop is on a downwards trend.</div>	<div>Average Number of Users by Genre over Time</div> <table><tr><th>Year</th><th>Electronic</th><th>Hip-Hop</th><th>Indie</th><th>Pop</th><th>Rock</th></tr><tr><td>2018</td><td>40</td><td>50</td><td>70</td><td>60</td><td>55</td></tr><tr><td>2019</td><td>45</td><td>55</td><td>90</td><td>80</td><td>65</td></tr><tr><td>2020</td><td>50</td><td>55</td><td>75</td><td>65</td><td>65</td></tr><tr><td>2021</td><td>65</td><td>70</td><td>85</td><td>95</td><td>85</td></tr><tr><td>2022</td><td>55</td><td>75</td><td>90</td><td>90</td><td>65</td></tr><tr><td>2023</td><td>60</td><td>80</td><td>100</td><td>75</td><td>75</td></tr></table>	Year	Electronic	Hip-Hop	Indie	Pop	Rock	2018	40	50	70	60	55	2019	45	55	90	80	65	2020	50	55	75	65	65	2021	65	70	85	95	85	2022	55	75	90	90	65	2023	60	80	100	75	75
Year	Electronic	Hip-Hop	Indie	Pop	Rock																																						
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INSIGHT AND RECOMMENDATION																						
<div>Insights</div> <div>1. Paid users are more active (listen to more music) than free.</div> <div>2. Paid users have steadier growth and better user retention than free.</div>	<div>Visual B</div> <div>Tracks listened by user tier over time</div> <table><tr><th>Year</th><th>Free</th><th>Paid</th></tr><tr><td>2018</td><td>7000</td><td>13000</td></tr><tr><td>2019</td><td>9000</td><td>15000</td></tr><tr><td>2020</td><td>8500</td><td>16000</td></tr><tr><td>2021</td><td>10500</td><td>17500</td></tr><tr><td>2022</td><td>12000</td><td>20000</td></tr><tr><td>2023</td><td>14500</td><td>23000</td></tr></table>	Year	Free	Paid	2018	7000	13000	2019	9000	15000	2020	8500	16000	2021	10500	17500	2022	12000	20000	2023	14500	23000
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<div>Recommendations</div> <div>1a.Consider intermediate tiers between free and paid, to make it easier to convert users from free to paid.</div> <div>2a.Paid users are very valuable, so it is worth offering time-limited promotions and other deals to convert users from free to paid.</div>																						

INSIGHT AND RECOMMENDATION	
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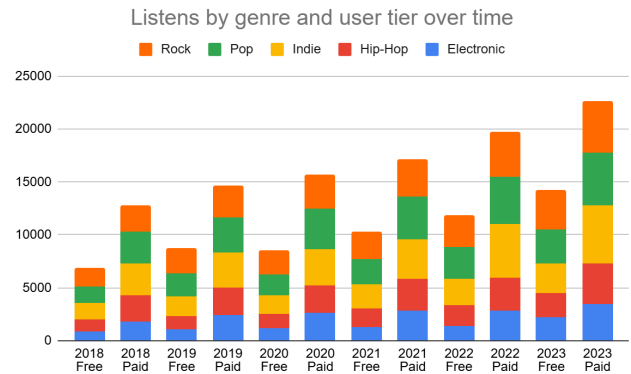
Insights

1. Rock is the most popular genre for free users.

Recommendations

1a. We should analyze more ways to increase the engagement of rock-listening users, as a potential growth segment.

Visual C



CONCLUSION

This analysis provides valuable insights into user behavior and genre preferences. Based on these findings, we recommend the following:

- **Deepen Pop Music Trend Analysis:** Conduct a more comprehensive historical analysis (beyond 2021) to understand the reasons behind the decline in pop music popularity. This knowledge will inform future content curation and marketing strategies.
- **Maximize User Retention:** Analyze user retention rates across genres, particularly electronic and hip hop (growing trends). Develop targeted strategies to maximize retention in these high-growth areas.
- **Explore Freemium Model Enhancements:** Investigate the potential of introducing intermediate tiers between free and paid subscriptions. This could provide a more attractive stepping stone for free users to upgrade to paid plans.
- **Targeted Paid Subscription Promotions:** Implement time-limited promotions and special offers to incentivize free users to convert to paid subscriptions. Paid users are demonstrably more valuable, making acquisition efforts worthwhile.

- **Rock User Engagement Strategies:** Analyze and develop additional methods to increase engagement among rock music listeners. This segment represents a potential growth area within the free tier user base.

By implementing these recommendations and conducting further research, we can gain a deeper understanding of user behavior and preferences. This knowledge will empower us to refine content offerings, optimize user experience, and ultimately drive growth within the music streaming service.