

Project status report

REPORT DATE	COMPANY NAME	PREPARED BY
08/09/2024	Fresh Beats	Ivan D. Rodriguez
<div><div>STATUS SUMMARY</div><div><p>Indie remains the most popular genre for both paid and free users, while Electronic and Hip Hop are experiencing significant growth, making them critical areas for expansion. Fresh Beats should focus on increasing its catalog in these rising genres and soliciting appropriate artists with time-limited free promotion deals. This aligns with the need to enhance artist promotion effectiveness, ensuring that emerging musicians receive maximum exposure and support.</p><p>Additionally, the higher engagement and retention rates among paid users emphasize the importance of strategies to convert free users to paid tiers. By targeting these growing genres with tailored content recommendations and strategic marketing campaigns, Fresh Beats can boost user engagement, improve conversion rates, and further support its unique revenue model tied to artist promotions.</p></div></div>		

INSIGHT AND RECOMMENDATION

Insights

Pop genre peaked in 2021 and is on a downwards trend

Electronic and hip hop music are overall on an upwards trend.

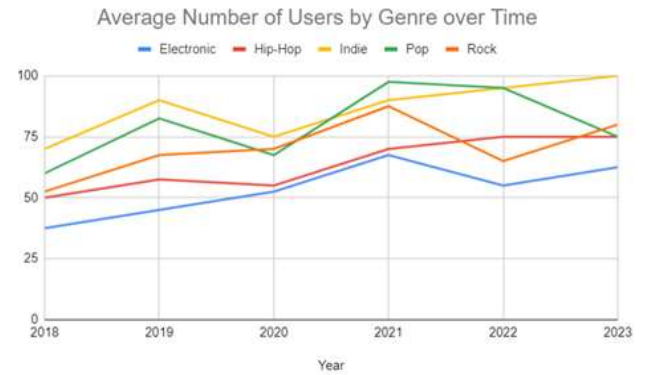
Recommendation

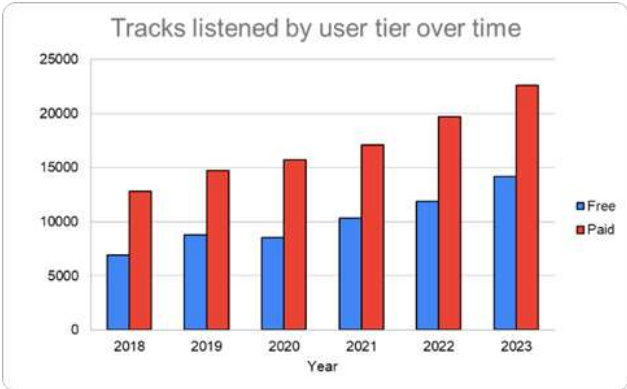
It is worth doing deeper research into previous years to understand why pop is on a downwards trend.

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

Marketing should try focused campaigns targeting typical demographics for fans of these genres.

Visual A



INSIGHT AND RECOMMENDATION																						
<div>Insights</div> <div><p><i>Paid users are more active (listen to more music) than free.</i></p><p><i>Paid users have steadier growth and better user retention than free.</i></p></div>	<div>Visual B</div> <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>8500</td><td>14500</td></tr><tr><td>2020</td><td>8500</td><td>15500</td></tr><tr><td>2021</td><td>10500</td><td>17000</td></tr><tr><td>2022</td><td>12000</td><td>19500</td></tr><tr><td>2023</td><td>14000</td><td>22500</td></tr></table></div>	Year	Free	Paid	2018	7000	13000	2019	8500	14500	2020	8500	15500	2021	10500	17000	2022	12000	19500	2023	14000	22500
Year	Free	Paid																				
2018	7000	13000																				
2019	8500	14500																				
2020	8500	15500																				
2021	10500	17000																				
2022	12000	19500																				
2023	14000	22500																				
<div>Recommendations</div> <div><p>Consider intermediate tiers between free and paid, to make it easier to convert users from free to paid.</p><p>Paid users are very valuable, so it is worth offering time-limited promotions and other deals to convert users from free to paid.</p><p>Offer users a referral marketing option, so they can get a free trial of the paid tier by referring new users.</p></div>																						

INSIGHT AND RECOMMENDATION

Insights

Paid users are more active (listen to more music) than free.

Paid users have steadier growth and better user retention than free.

Recommendations

Indie is particularly popular with paid users, so focus promotions there.

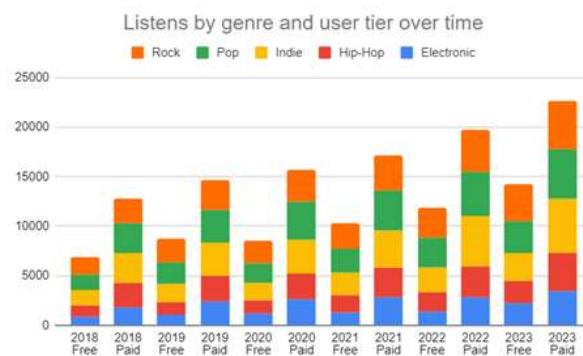
We should analyze more ways to increase the engagement of rock-listening users, as a potential growth segment.

Try promotions focused on rock that offer free trials to convert to paid users.

We should analyze user retention in these genres and consider how we can maximize it.

Product/marketing teams should try experiments to generate leads in alternative genres.

Visual C



CONCLUSION

The data reveals significant shifts in music trends, with Pop music declining after its peak in 2021 and Electronic and Hip Hop genres on the rise. For Fresh Beats, a platform dedicated to promoting emerging musicians, these insights underscore the need to refine strategies in several key areas.

Artist Promotion Effectiveness: *The decline in Pop's popularity and the rise of other genres highlight the importance of evaluating and optimizing artist promotion strategies. Fresh Beats must identify the factors that contribute to successful campaigns, ensuring emerging musicians receive maximum exposure and a strong return on investment.*

User Engagement and Conversion: *The distinction between paid and free users, with paid users showing higher engagement and better retention, emphasizes the need to enhance user engagement and drive conversions. Tailoring strategies that address the specific drivers of user conversion and retention will be crucial for sustained revenue growth, particularly within Fresh Beats' unique revenue model tied to artist promotions.*

Genre Promotion for Emerging Artists: *As the platform evolves, improving the content recommendation system will be vital, particularly in promoting new and emerging artists across genres like Electronic and Hip Hop. By tailoring recommendations based on user preferences and current music trends, Fresh Beats can create a more engaging user experience that not only benefits the artists but also strengthens user loyalty.*

In conclusion, by addressing these strategic imperatives—optimizing artist promotion, enhancing user engagement, and refining genre-based recommendations—Fresh Beats can better position itself to navigate the evolving music landscape, ensuring continued growth and success in promoting emerging talent.