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Apple's Strategic Acquisition of Beats Music & Beats Electronics: A Game-Changer in the Music Industry

"Music is such an important part of all of our lives and holds a special place within our hearts at Apple," said Tim Cook, Apple's Chief Executive Officer. "That's why we have kept investing in music and are bringing together these extraordinary teams so we can continue to create the most innovative music products and services in the world."

"I've always known in my heart that Beats belonged with Apple," said Jimmy Iovine, co-founder of Beats Electronics. "The idea when we started the company was inspired by Apple's unmatched ability to marry culture and technology. Apple's deep commitment to music fans, artists, songwriters and the music industry is something special."

On May 28, 2014, Apple announced its acquisition of Beats Music, and Beats Electronics, a highly praised subscription-based music streaming platform and a top company dominating the high-end headphone market.

As part of its acquisitions of Beats Music, LLC and Beats Electronics, LLC (together referred to as "Beats"), on July 31, 2014, the company issued about 5.1 million shares of its common stock to specific former equity holders of Beats. The overall cost for these acquisitions amounted to \$2.6 billion, mainly paid in cash. Within this amount, \$2.2 billion was assigned to goodwill, \$636 million to acquired intangible assets, and \$258 million to net liabilities taken over. Alongside finalizing the acquisition, the company settled \$295 million of existing Beats debt with external creditors. In parallel with the Beats acquisitions,

This news was regarded as the largest acquisition in Apple's history and a strategic move aimed at narrowing the gap with competitors providing subscription-based music offerings hence increasing its market share in the music industry where Apple will keep the Beats brand distinct from its own, providing both Beats' streaming music service and high-quality headphones.

Apple had already shown its commitment in the music industry and its stakeholders through Apple's iTunes Store which its expansion was facing challenges due to competitors like Spotify, Google Play Music, Last.fm and Pandora, offering free ad-supported music streaming or paid subscription options.

Apple was seen as also bringing on board hip-hop artist such as Dr Dre, co-founder of Beat Music, and celebrities like Lady Gaga, Lil Wayne, and Nicki Minaj who have created their unique editions of Beats headphones and speakers. Additionally, notable fashion designers and street artists such as Alexander Wang, Futura, and Snarkitecture have collaborated on exclusive limited products. Moreover, renowned athletes like LeBron James, Serena Williams, and Neymar consider Beats an essential component of their training and game day routines.

The deal was seen as acquiring two executives with unparalleled expertise in the music industry which will rev up growth. For many years, Iovine has been a pioneer of music industry innovation, and he has been a crucial collaborator with Apple and iTunes® for over a decade. He has worked with some of the most successful artists, contributing to the iTunes Store® becoming the world's top music retailer. Both Iovine and Dr. Dre are trailblazers in sound, artists, and business visionaries.

Global audio accessories and music streaming industry

Per the International Federation of the Phonographic Industry (IFPI), Digital Music Report 2013, The recorded music industry's global trade value increased by 0.3% in 2012, marking the most favorable outcome since 1998 and indicating the continuation of the positive market conditions observed in 2011. At least eight of the top 20 markets, such as Australia, Brazil, Canada, India, Japan, Mexico,

Norway, and Sweden, are predicted to experience growth. Various revenue sources, including download sales, subscription services, music video streaming, digital radio, performance rights, and synchronization revenues, are all witnessing growth.

The global audio accessories market, especially headphones and earphones, was growing, driven by consumer trends towards mobility and the global adoption of smartphones, tablets, and other portable devices. Music streaming was beginning to take off in 2013 as more consumers started shifting from physical music mediums and digital downloads to streaming platforms

Global Music Industry Trends - Download Stores and Subscription Services

Global download stores continue to experience a steady rise in sales and are expanding their reach internationally. They account for approximately 70 percent of the total digital revenues. Key players in the technology industry, such as Amazon, Apple, Google, and Microsoft, have entered the market or enhanced their services. In 2012, download sales saw a notable 12 percent increase, reaching a total of 4.3 billion units worldwide (combining digital singles and albums). Digital album sales grew at a pace more than double that of single tracks. There were 2.3 billion single track downloads globally, reflecting an 8 percent increase, while 207 million digital albums were sold, representing a significant 17 percent rise from 2011, indicating a strong consumer demand for albums.

Subscription services have become a crucial component of the recorded music market, with 20 million paying subscribers worldwide in 2012, marking a substantial 44 percent growth from 2011. It is anticipated that subscription services had reached over 10 percent of the total digital music revenues in 2012, marking the first time it achieved this significant share.

Beat Electronics and Music

Founded in 2008, Beats Electronics designs, creates, and vends audio products like headphones and speakers. These items are marketed under the brand "Beats by Dr. Dre," named after hip hop artist Andre "Dr. Dre" Young, one of the co-founders. The other co-founder is Jimmy Iovine, the chairman of Interscope Geffen A&M Records, a label owned by Universal Music Group. Additionally, Beats Electronics develops and sells audio software and hardware for computers.

In 2011, Beats Electronics established Beats Music, a music streaming venture, which later spun out as a separate entity in 2013. Shareholders include Jimmy Iovine and Andre Young, who are also stakeholders in Beats Electronics. In January 2014, Beats Music initiated its music streaming service through a software application called Beats Music. This application enables users to stream music on their devices or computers for a fixed monthly or yearly fee.

Apple Incorporation

Apple Inc. based in Cupertino, California is engaged in the design, manufacturing, and marketing of a range of products, including smartphones, personal computers, tablets, wearables, and accessories, along with offering a variety of related services. It operates on a fiscal year that ends on the final Saturday of September, consisting of either 52 or 53 weeks. Tim Cook was named the CEO of Apple in August 2011, Tim was Apple's chief operating officer before then.

As of September 28, 2013, the company employed around 80,300 full-time equivalent staff members, along with 4,100 full-time equivalent temporary employees and contractors.

The company's ordinary shares are listed on the NASDAQ Stock Market LLC, identified by the ticker symbol AAPL. As of October 18, 2013, the company had 24,710 registered shareholders. In 2013 and 2012, the company distributed dividends amounting to \$10.5 billion and \$2.5 billion, respectively. Between 2012 and 2013, the net sales for Apple Inc. increased from \$156,508 to \$170,910, a percentage increment of approximately 9.2%. The net income decreased by approximately 11.28% from 2012 to 2013.

The company utilizes diverse indirect distribution channels, including third-party cellular network carriers, wholesalers, retailers, and value-added resellers. In 2013, net sales through direct and indirect channels constituted 30% and 70%, respectively, of the total net sales.

Apple's mission, as stated by the company, was: "To bring the best user experience to its customers through its innovative hardware, software, and services." This mission reflected Apple's commitment to delivering high-quality and user-centric products and services that enhance the lives of its customers and therefore the innovative music streaming market entry through Beat Music.

During the time when Apple was acquiring Beats Music, the music streaming industry was facing several challenges:

Competition: The music streaming market was highly competitive, with established players like Spotify, Pandora, and Rdio already enjoying significant market share. Apple faced the challenge of entering a competitive landscape and differentiating itself from these established competitors.

Monetization and Profitability: The music streaming business model faced challenges in terms of generating consistent revenue and achieving profitability. Many streaming services offered free tiers with ads, which impacted their ability to generate substantial income. Apple had to devise strategies to ensure that its acquisition of Beats Music would contribute to its overall revenue and profitability.

Licensing and Artist Relations: Negotiating licensing agreements with record labels and artists was a complex process. Different streaming services often faced disputes over licensing terms and royalty payments, which impacted their content libraries and relationships with music industry stakeholders.

Consumer Adoption and Transition: Convincing users to shift from traditional music consumption methods (like downloads and physical purchases) to subscription-based streaming required overcoming consumer inertia. Many users were used to owning their music, and getting them to adopt a new way of accessing music posed a challenge.

Global Expansion: Music licensing and copyright laws varied across different regions, making it challenging to launch and expand streaming services globally. Apple needed to navigate these legal complexities to ensure a consistent user experience across different markets.

User Experience and Differentiation: Music streaming services needed to provide a compelling user experience to stand out. They had to offer features that differentiated them from competitors and catered to users' preferences for content discovery, curation, and sharing.

Artist Compensation: The compensation model for artists and songwriters in the streaming industry was a contentious issue. Some artists felt that streaming services didn't fairly compensate them for their work, leading to debates about fair revenue distribution.

Technical Challenges: Providing seamless streaming experiences for users required robust technical infrastructure. Ensuring high-quality streaming, minimal buffering, and platform stability were essential to retaining users.

In the context of acquiring Beats Music, Apple needed to address these challenges to successfully integrate Beats into its ecosystem and position itself as a competitive force in the music streaming market.

The acquisition provided Apple with an opportunity to tackle these challenges strategically and leverage Beats' brand, expertise, and technology to enhance its music-related offerings.

Apple Incorporation's Music Streaming Market Entry

Apple's interest in the music streaming market was driven by the changing landscape of music consumption. As digital downloads were becoming more common, the music industry was shifting towards streaming as a primary method of music consumption. This transition led Apple to explore ways to adapt to these changing trends and maintain its leadership in the music industry. Apple had ventured into the music industry service with the launch of iTunes in January 9, 2001, which revolutionized the way people bought and consumed music, after years of expansions and building on success it enjoyed and match up with developments in the industry, on June 30, 2015, Apple officially entered the music streaming market with the launch of Apple Music. Apple Music combined music streaming, personalized playlists, and radio stations with the existing iTunes music library after Tim Cook announced the acquisition of Beat Music on May 28, 2014.

Apple confirmed its decision to purchase the highly regarded music streaming service, Beats Music, and Beats Electronics, known for its popular headphones, speakers, and audio software. Beats co-founders, Jimmy Iovine and Dr. Dre, will become part of Apple through this deal. The acquisition is valued at \$3 billion, with a direct purchase cost of about \$2.6 billion and an additional \$400 million that will be allocated gradually.

In essence, Apple approached the acquisition by leveraging the strengths of both brands to create a comprehensive music ecosystem. They combined hardware, software, and services to offer consumers diverse options for accessing and enjoying music content. While maintaining the integrity of each brand's identity, Apple aimed to provide a seamless experience for users who valued both high-quality audio products and music streaming services.

Apple blended the acquisition in various aspects:

Branding and Design

Apple retained the Beats brand for its headphones and speakers while integrating Beats Music into its ecosystem. The distinct branding allowed Apple to appeal to different consumer segments. The design aesthetics of Beats products remained consistent, maintaining the unique style that had contributed to their popularity.

Pricing and Services

Apple introduced Beats Music's streaming service as part of its offerings under the name "Apple Music." While pricing structures were adjusted to align with Apple's ecosystem, they also offered family plans

and student discounts. The service combined curated playlists, radio stations, and user libraries. The introduction of Apple Music gave consumers more options for accessing music content.

Sourcing and Manufacturing

Apple continued to source and manufacture Beats hardware products in line with their established processes. The acquisition did not drastically change the manufacturing and sourcing practices of Beats products.

Ethical Global and Local Responsibility

Apple's commitment to ethical sourcing, environmental responsibility, and labor practices remained consistent across the acquisition. Both companies had their own initiatives, and Apple ensured that these practices were integrated to maintain high ethical standards.

Integration of Leadership

Jimmy Iovine and Dr. Dre, co-founders of Beats, joined Apple and played advisory roles in the music and content divisions. Their expertise and industry connections contributed to the success of Apple Music and its artist relations.

Global and Local Impact

Apple's global reach allowed the integration of Beats products and Apple Music to extend across various markets. The local impact varied based on regional preferences, music consumption habits, and customer preferences.

Design and User Experience

Apple integrated some design principles from Beats into its product lines, offering users a choice between the sleek Apple aesthetic and the vibrant, fashion-forward Beats style.

Content and Services

Apple Music integrated curated playlists and music discovery features inspired by Beats Music's approach. This enhanced user engagement and provided a unique selling point for Apple's streaming service.

During the time when Apple was acquiring Beats Music, the music streaming industry was facing several challenges: The music streaming market was highly competitive, with established players like Spotify, Pandora, and Rdio already enjoying significant market share. Apple faced the challenge of entering a competitive landscape and differentiating itself from these established competitors.

Also the music streaming business model faced challenges in terms of generating consistent revenue and achieving profitability. Many streaming services offered free tiers with ads, which impacted their ability to generate substantial income. Apple had to devise strategies to ensure that its acquisition of Beats Music

would contribute to its overall revenue and profitability. Negotiating licensing agreements with record labels and artists was a complex process. Different streaming services often faced disputes over licensing terms and royalty payments, which impacted their content libraries and relationships with music industry stakeholders. Convincing users to shift from traditional music consumption methods (like downloads and physical purchases) to subscription-based streaming required overcoming consumer inertia. Many users were used to owning their music, and getting them to adopt a new way of accessing music posed a challenge. Music licensing and copyright laws varied across different regions, making it challenging to launch and expand streaming services globally. Apple needed to navigate these legal complexities to ensure a consistent user experience across different markets. Music streaming services needed to provide a compelling user experience to stand out. They had to offer features that differentiated them from competitors and catered to users' preferences for content discovery, curation, and sharing. The compensation model for artists and songwriters in the streaming industry was a contentious issue. Some artists felt that streaming services didn't fairly compensate them for their work, leading to debates about fair revenue distribution. Providing seamless streaming experiences for users required robust technical infrastructure. Ensuring high-quality streaming, minimal buffering, and platform stability were essential to retaining users. In the context of acquiring Beats Music, Apple needed to address these challenges to successfully integrate Beats into its ecosystem and position itself as a competitive force in the music streaming market. The acquisition provided Apple with an opportunity to tackle these challenges strategically and leverage Beats' brand, expertise, and technology to enhance its music-related offerings.



Worldwide overview of top music streaming markets and the percentage of market share held by major music streaming companies in key markets in 2013

In 2012, the global trade value of the recorded music industry experienced a 0.3% growth, marking the most favorable outcome since 1998. This growth was observed across numerous top markets, including Australia, Brazil, Canada, India, Japan, Mexico, Norway, and Sweden, with expectations of continued expansion in subsequent years. Various revenue sources like download sales, subscription services, music video streaming, digital radio, performance rights, and synchronization revenues were all on an upward trajectory, benefiting from improved worldwide market monetization.

Furthermore, music video streaming services were demonstrating robust growth. Notably, YouTube, the leading digital video platform, boasted over 800 million active users globally. In the realm of music streaming, Spotify held a dominant position in 2013, positioned as the front-runner in the global market. Its main competitors included Pandora, Rdio, Deezer, Apple's iTunes, Google Play Music, and Apple Music.

Analysis of Selected Financial Data**Source:** Apple Inc. | 2014 Form 10-K | 24

	2014	2013	2012	2011	2010
Net sales	\$182,795	\$170,910	\$156,508	\$108,249	\$65,225
Net income	\$39,510	\$37,037	\$41,733	\$25,922	\$14,013
Earnings per share:					
Basic	\$6.49	\$5.72	\$6.38	\$4.01	\$2.20
Diluted	\$6.45	\$5.68	\$6.31	\$3.95	\$2.16
Cash dividends declared per share	\$1.82	\$1.64	\$0.38	\$0	\$0
Shares used in computing earnings per share:					
Basic	6,085,572	6,477,320	6,543,726	6,469,806	6,366,224
Diluted	6,122,663	6,521,634	6,617,483	6,556,514	6,472,983
Total cash, cash equivalents and marketable securities	\$155,239	\$146,761	\$121,251	\$81,570	\$51,011
Total assets	\$231,839	\$207,000	\$176,064	\$116,371	\$75,183
Commercial paper	\$6,308	\$0	\$0	\$0	\$0
Long-term debt	\$28,987	\$16,960	\$0	\$0	\$0
Other long-term obligations (1)	\$24,826	\$20,208	\$16,664	\$10,100	\$5,531
Total liabilities	\$120,292	\$83,451	\$57,854	\$39,756	\$27,392
Total shareholders' equity	\$111,547	\$123,549	\$118,210	\$76,615	\$47,791

Other long-term obligations exclude non-current deferred revenue

Revenue Trends

Percentage Change = [(New Value - Old Value) / Old Value] * 100

2013 to 2014: $[(182,795 - 170,910) / 170,910] * 100$ Percentage Change $\approx 6.97\%$

2012 to 2013: $[(170,910 - 156,508) / 156,508] * 100$ Percentage Change $\approx 9.21\%$

2011 to 2012: $[(156,508 - 108,249) / 108,249] * 100$ Percentage Change $\approx 44.53\%$

2010 to 2011: $[(108,249 - 65,225) / 65,225] * 100$ Percentage Change $\approx 66.02\%$

So, the percentage changes in net sales for each year are approximately as follows:

2010 to 2011: +66.02%

2011 to 2012: +44.53%

2012 to 2013: +9.21%

2013 to 2014: +6.97%

Apple Inc. experienced consistent positive growth in net sales over the years, with varying rates of growth. The data suggests that the company's revenue was generally trending upwards during this period, but the pace of growth moderated in later years.

Profit Margin Trends: Profit margin can be calculated as the ratio of net income to net sales. The profit margin trend for Apple Inc. reflects a period of consistent growth followed by stability. While the profit margin declined slightly in later years, it remained at a healthy level.

2010: $(14,013 / 65,225) * 100 \approx 21.50\%$

2011: $(25,922 / 108,249) * 100 \approx 23.95\%$

2012: $(41,733 / 156,508) * 100 \approx 26.67\%$

2013: $(37,037 / 170,910) * 100 \approx 21.66\%$

2014: $(39,510 / 182,795) * 100 \approx 21.61\%$



Apple Beat Music
Deal.xlsx



(Apple Inc. (AAPL) Stock Historical Prices & Data - Yahoo Finance, 10/09/2023)

Beta Computation (Volatility measurement)



AAPL.csv

Covariance	0.000197098
Variance	0.001438364
Beta = Covariance / Variance	0.137029111

Apple Inc.'s beta is calculated to be 0.137029111, it suggests that the company's stock is less volatile than the overall market.

Beta Value Interpretation: A beta value of 0.137029111 is significantly less than 1. This means that Apple's stock tends to be less sensitive to market fluctuations compared to a benchmark index (usually the S&P 500) with a beta of 1. A beta below 1 indicates that the stock is relatively stable and less volatile than the market.

Market Behavior: Apple's stock, with a beta of 0.137029111, is expected to have smaller price movements in response to market changes compared to the benchmark index. It's considered a defensive or low-beta stock, which can be appealing to investors looking for stability and lower risk.

Investment Implications: Investors who prefer lower-risk investments may find Apple's stock appealing due to its low beta. However, it's important to note that lower beta stocks typically offer lower potential returns compared to higher beta stocks, which are riskier but can potentially yield higher rewards.

Diversification: Including low-beta stocks like Apple in a diversified portfolio can help reduce overall portfolio risk. It can act as a stabilizing factor when the broader market is volatile.

Market Conditions: Keep in mind that beta values can change over time, and they are based on historical data. Market conditions and company-specific factors can influence beta. Therefore, it's essential to consider other factors such as the company's financial health, growth prospects, and overall market conditions when making investment decisions.

A beta of 0.137029111 indicates that Apple Inc.'s stock is less volatile than the market. This can make it an attractive option for investors seeking stability and lower risk in their portfolios, but it may also result in potentially lower returns compared to more volatile stocks.

Calculating the intrinsic value of a company's stock using the Discounted Cash Flow (DCF) method

Assumptions:

Cash flows will be based on net income.

Growth rates will be estimated based on historical data.

The discount rate (required rate of return) is assumed to be 8%.

Estimate Future Cash Flows:

The expected future cash flows by using net income data for each year from 2011 to 2014. These are: \$25,922 (2011), \$41,733 (2012), \$37,037 (2013), and \$39,510 (2014).

Estimate Growth Rate (g):

The average annual growth rate of cash flows based on historical data:

Average Growth Rate = $[(2014 \text{ Cash Flow} / 2011 \text{ Cash Flow})^{(1/3)}] - 1$

Average Growth Rate $\approx [(39,510 / 25,922)^{(1/3)}] - 1 \approx 0.15$ or 15%

Determining the Discount Rate (r):

The discount rate represents the required rate of return. We assume a discount rate of 8%.

Present Value of Future Cash Flows:

Using the DCF formula to calculate the present value of future cash flows:

$DCF = CF / (1 + r) + CF / (1 + r)^2 + \dots + CF / (1 + r)^n$

Where CF is the cash flow, r is the discount rate, and n is the number of years in the future.

Calculate the present value for each year from 2011 to 2014 using the estimated growth rate and discount rate.

Year	Cash Flow	Present Value
2011	\$25,922	\$23,969
2012	\$41,733	\$35,824
2013	\$37,037	\$29,053
2014	\$39,510	\$28,006

Sum of Present Values \approx \$116,852

Based on this simplified DCF analysis, the estimated intrinsic value of Apple Inc. is approximately \$116,852.

Based on a simplified Discounted Cash Flow (DCF) analysis, the stock may be undervalued relative to its market price. This means that, according to the assumptions and data used in the analysis, the stock has the potential to be worth approximately \$116,852 per share which suggests a potential investment opportunity for those seeking value in the stock market

In summary, Apple's acquisition of Beats Music and Beats Electronics in 2014 marked a significant move for the tech giant in the music industry. The acquisition aimed to address challenges such as competition from streaming services, monetization, licensing, and the shift in music consumption habits. Apple strategically leveraged the strengths of both brands, maintaining the Beats identity for audio products while integrating Beats Music into its ecosystem as Apple Music.

This strategic move allowed Apple to provide a comprehensive music ecosystem, combining hardware, software, and services. The integration of Beats brought in industry experts like Jimmy Iovine and Dr. Dre, enhancing Apple's position in the music streaming market. The company addressed challenges in a competitive market and successfully transitioned into the music streaming business, diversifying its offerings beyond iTunes.

The financial analysis indicated consistent revenue growth over the years, with varying rates of increase. Profit margins remained healthy, although they moderated in later years. Additionally, the calculation of beta showed that Apple's stock is less volatile than the market, appealing to investors seeking stability.

The estimation of Apple's intrinsic value using the DCF method suggested that the stock may be undervalued, potentially presenting an investment opportunity.

Overall, Apple's acquisition of Beats Music and Beats Electronics was a strategic response to changing industry trends and a testament to its commitment to providing innovative music products and services to its customers. It allowed Apple to strengthen its presence in the music streaming market and broaden its music-related offerings.

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APPENDIX (if necessary)

