

Project status report

REPORT DATE	COMPANY NAME	PREPARED BY
09/06/2024	Fresh Beats	Dhruv minesha patel
<div>STATUS SUMMARY</div> <p>Fresh Beats online music platform is doing extensive progress year by year. The project has valuable insights and findings of different genres and user tier like paid and free generates the revenue.</p> <p>Promotion and marketing strategies will help to create a drive to increase users retention which will help to get more revenue.</p>		

INSIGHT AND RECOMMENDATION																																											
<div>Insights</div> <ul style="list-style-type: none">Rock and Pop have been the most popular genres.Pop genre peaked in 2021 and is on a downwards trendElectronic and Indie have shown steady growth.Hip hop has experienced some fluctuations.	<div>Visual A</div> <div><p>Average Number of Users by Genre over Time</p><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>90</td><td>95</td><td>85</td></tr><tr><td>2022</td><td>55</td><td>75</td><td>95</td><td>90</td><td>65</td></tr><tr><td>2023</td><td>60</td><td>75</td><td>100</td><td>75</td><td>80</td></tr></table></div>	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	90	95	85	2022	55	75	95	90	65	2023	60	75	100	75	80
Year	Electronic	Hip-Hop	Indie	Pop	Rock																																						
2018	40	50	70	60	55																																						
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<div>Recommendation</div> <ul style="list-style-type: none">It is worth doing deeper research into previous years to understand why pop is on a downwards trend.Monitor the low trends and invest in high trends for retention of usersWe should analyze more ways to increase the engagement of rock-listening users, as a potential growth segment.																																											

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<div><h3>Insights</h3><ul style="list-style-type: none">Both free and paid users have increased the number of tracks they listen to over time.Paid users have steadier growth and better user retention than free.</div>	<div><h3>Visual B</h3><p>Tracks listened by user tier over time</p><table><tr><th>Year</th><th>Free</th><th>Paid</th></tr><tr><td>2018</td><td>7,000</td><td>13,000</td></tr><tr><td>2019</td><td>9,000</td><td>15,000</td></tr><tr><td>2020</td><td>8,500</td><td>16,000</td></tr><tr><td>2021</td><td>10,000</td><td>17,500</td></tr><tr><td>2022</td><td>12,000</td><td>20,000</td></tr><tr><td>2023</td><td>14,500</td><td>23,000</td></tr></table></div>	Year	Free	Paid	2018	7,000	13,000	2019	9,000	15,000	2020	8,500	16,000	2021	10,000	17,500	2022	12,000	20,000	2023	14,500	23,000
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<div><h3>Recommendations</h3><ul style="list-style-type: none">Offer premium features and benefits to target the free users to convert into paidConsider intermediate tiers between free and paid, to make it easier to convert users from free to paid.Offer users a referral marketing option, so they can get a free trial of the paid tier by referring new users.</div>																						

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<div>Insights</div> <ul style="list-style-type: none">• 2018 to 2023 has significant rise in paid users compared to free users• Rock is the most popular genre for free users.• People tends to listen more rock and pop than other genre year by year	<div>Visual C</div> <div><p>Listens by genre and user tier over time</p><table border="1"><thead><tr><th>Year</th><th>User Tier</th><th>Rock</th><th>Pop</th><th>Indie</th><th>Hip-Hop</th><th>Electronic</th></tr></thead><tbody><tr><td>2018</td><td>Free</td><td>2000</td><td>1500</td><td>1000</td><td>500</td><td>500</td></tr><tr><td>2018</td><td>Paid</td><td>3000</td><td>2500</td><td>2000</td><td>1000</td><td>1000</td></tr><tr><td>2019</td><td>Free</td><td>2500</td><td>1800</td><td>1200</td><td>500</td><td>500</td></tr><tr><td>2019</td><td>Paid</td><td>3500</td><td>3000</td><td>2500</td><td>1200</td><td>1200</td></tr><tr><td>2020</td><td>Free</td><td>2800</td><td>2000</td><td>1500</td><td>500</td><td>500</td></tr><tr><td>2020</td><td>Paid</td><td>3800</td><td>3500</td><td>3000</td><td>1500</td><td>1500</td></tr><tr><td>2021</td><td>Free</td><td>3000</td><td>2200</td><td>1800</td><td>500</td><td>500</td></tr><tr><td>2021</td><td>Paid</td><td>4000</td><td>4000</td><td>3500</td><td>1800</td><td>1800</td></tr><tr><td>2022</td><td>Free</td><td>3200</td><td>2500</td><td>2000</td><td>500</td><td>500</td></tr><tr><td>2022</td><td>Paid</td><td>4500</td><td>4500</td><td>4000</td><td>2000</td><td>2000</td></tr><tr><td>2023</td><td>Free</td><td>3500</td><td>2800</td><td>2200</td><td>500</td><td>500</td></tr><tr><td>2023</td><td>Paid</td><td>5000</td><td>5000</td><td>4500</td><td>2500</td><td>2500</td></tr></tbody></table></div>	Year	User Tier	Rock	Pop	Indie	Hip-Hop	Electronic	2018	Free	2000	1500	1000	500	500	2018	Paid	3000	2500	2000	1000	1000	2019	Free	2500	1800	1200	500	500	2019	Paid	3500	3000	2500	1200	1200	2020	Free	2800	2000	1500	500	500	2020	Paid	3800	3500	3000	1500	1500	2021	Free	3000	2200	1800	500	500	2021	Paid	4000	4000	3500	1800	1800	2022	Free	3200	2500	2000	500	500	2022	Paid	4500	4500	4000	2000	2000	2023	Free	3500	2800	2200	500	500	2023	Paid	5000	5000	4500	2500	2500
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<div>Recommendations</div> <ul style="list-style-type: none">● We should analyze user retention in particular genres, and consider how we can maximize it.● We should focus on popular genres by promoting them to attract more paid users.																																																																																												

CONCLUSION

Overall, we should experiment and introduce various strategies to focus on the Rock and pop genre to attract the free customers and how we can convert them to buy the premium membership

We should monitor the tracks like electronic and hip hop music to introduce some perks like introducing 2 months free subscription, more student discounts and family sharing plan benefits.