Competitive Dynamics

Sustainability:

* K-pop fantom, marktin process, enterinament mkt
* Pre-process
* Multi-label system: 1) proven qualified producers; 2) culture:
* Process and system: training center 2-3 yr, global network of writers, 150
* Lead time: 3-5 y, shorten the lead time, 6m –
* Tech platform: youtube, track merchading purchase, subscription,
* Weverse: launched 2019, platform,
* Value chain of music: 3 pillars of growth
* K pop how to communication to fantom
* Differentiation: put everything into one platform, deliver convenient experiences to fan base
* Creative side autonomy, but financial discipline
* Board driven decision making
* Growth: maintain strong growth for 2-3 y, M&A strategy (oversea expansion, try to acq 2-3 label in US), dist fee 3-25%, enable and encourage collaboration, extract synergy, enable k-pop (not just genra, but biz model, exporting musician, set up music factory .
* Music ind: not industrialized, very fragmented, not infrastructure, different style for artists, not just enough to be a good creator, need good biz man
* Supply side vs Demand side:
* Growth: JP and N AM
* Investment cycle: meta artist will be needed, experiment, persona,
* Margin: mix direct / indirect (mid 50% from BTS last yr, lower 30% this yr), come back in 2025, 1st back June next yr
* Vertical integration: beauty of entertainment is de-couple from economic recession, portfolio of IP, ethics/ mental health, focus on team, risk management,

Rev, ebitda growth, old album sales,

Hybrid of music and tech: 5/5, or 6/4, within 10 y, want to be number 1, leading metaverse company

What worries: if grow too fast, need resource to support

Girl band become more popular, 0.5b paying streaming vs 6b