

Innovation and collaboration will shape a more sustainable future for musicians

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While Covid-19 has had a significant impact on many industries, musicians were one of the first casualties, as live performances - which represent the biggest and most sustainable income generator for many musicians - came to a complete halt.



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Live music and recorded music form the foundation of the industry's business model. Recorded music comprises

streaming, downloads, sales and synchronisation revenues, including licensing of music for movies, games, TV and advertising. Although, streaming has experienced noteworthy growth over the years, it accounts for just under 50% of recorded music revenue globally. That said, the combined revenue collected from digital downloads and streaming is nearly not enough considering the investment required to create and market music.

In addition, the financial instability caused by the pandemic's global lockdowns negatively impacted on marketing and adspend. In June 2020, the World Economic Forum estimated that a six-month shutdown could cost the industry in excess of \$10bn in sponsorships alone.

The pandemic has radically changed the music landscape, forcing musicians to become more innovative with how they monetise their talents. Here, some of the key shifts predicted for 2021...

More creative collaborations

Since brands are continually looking for creative ways to engage meaningfully with their consumers, collaborations will be in order. Fortnite, a free-to-play Battle Royale game, collaborated with rapper, Travis Scott, to host a virtual concert that attracted a record 12.3m attendees. In the future, more musicians will need to leverage these types of opportunities by integrating their music into brand stories through partnerships.

Visual albums

The music industry needs to get more creative as consumers are gravitating towards visual forms of entertainment. With more internet access, we will see the rise of visual albums. Although this is not an entirely new phenomenon with artists as far back as Prince having done it with 'Purple Rain', we will see it become increasingly popular and commercial. We have already seen this with the success of Beyoncé's 'Black is King' documentary. This trend will likely grow. The music industry will have to collaborate more to integrate the music into various forms of media to shape a more sustainable future.

Versatility without losing authenticity

While it's important to hone specialist musical talents, it's more sustainable to be multifaceted, to open up avenues to generate more than one revenue stream.

Brand identity, brand presence and social media following will matter even more for musicians. Authentic artistry will remain important, so musicians need to find ways of building their brands without compromising on their artistic integrity. Brands only partner with people that they feel resonates with their consumers.

Accelerated evolution and development of sound design

Yuri Suzuki, the renowned sound artist and designer, explored the relationship between objects and sound. He aims to make sound more tangible, and in an effort to capture lockdown sounds, Suzuki collaborated with the Dallas Museum of Art. Together they initiated a crowdsourcing project to archive the sounds of the pandemic.

Dubbed, 'Sound of the Earth: The Pandemic Chapter', the project called for people worldwide to submit their lockdown sounds. As part of the Museum's Speechless exhibition, an interactive globe-like structure was created by Suzuki for the Museum, which he named of 'Sounds of the Earth: Chapter 2'. He describes the piece as an "auditory portrait of the world", which is simply a tangible embodiment of sound and art.

Furthermore, in March 2020, an artist, Eric Drass, created a musical composition based on the DNA sequence of the coronavirus. He deciphered the corresponding musical notes from the DNA sequence, and created an interpretation of what he believes Covid sounds like.

Covid-19 has changed consumer behaviours, and as is evident with the abrupt decline in streaming, society's emotional and physical bond with music has changed. Through innovation and collaboration, the music industry will have to find new ways to not only become more sustainable, but also to connect with people in more compelling ways.

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