RELEASE TIMING IN MUSIC INDUSTRIES: A CONCEPTUAL MODEL & THEORIZATION

INCLUDING A DISCUSSION OF PRACTICES IN THE SWEDISH AND GERMAN MUSIC MARKET

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ABSTRACT

Release Timing is academically and professionally acknowledged as one of the most important factors for commercial success of a product. As this holds true for the music industry, one can see record companies worldwide struggling to detect ever-revenue-optimizing strategies for their release timing models. Digitalisation of content and emerging services have changed consumption patterns heavily. In order to cater to this, different release timing strategies come to life, both on inter-territorial/more-market and national/one-market base. Record companies see themselves being pressed to be more flexible in terms of marketing, and more specifically, release timing strategies. Plans have to be made on a case-by-case basis, meaning that no project is the same and existing blueprints are useless.
The thesis at hand has the purpose to capture and reflect the release timing practices in music industries worldwide by creating a conceptual model from findings from qualitative interviews with industry representatives. This theorization of real work practice is also catering to the existing academic research gaps on the topic of release timing for cultural goods, and more concretely for music products.
Within the creation of such a straightforward model several academic concepts regarding release timing are discussed, applied to and verified for the music industry shaping a full picture of release timing in music industries. To create the conceptual model, industry representatives from the Swedish and German music market were interviewed. The two markets have varying release timing models and their extreme duality opens up a spectrum in which it is suggested that any other music market may lie. While both respective release timing models are handled separately, an aggregated, general model is established as a thesis result to provide valuable input for industry practice and research. Within this the specific factors influencing release timing strategy decisions are identified and presented.
While the conceptual release timing model captures the release timing practices in music industries, throughout the analysis of the thesis there have been several other important findings. It is found that most academic release timing concepts do not hold for the music industry or only do so in a limited way. In addition to that comes the complex nature of music industries and marketing operated in it that makes release timing a dynamic concept. One can also find dynamism in the fact that release timing strategies do differ in international markets, which is mainly due to the varying underlying revenue source structure. Lastly, one can identify a growing importance of consumers, to which record companies have to cater in varying ways.

Keywords: release timing, timing strategy, music industry, record company, music marketing, business models, digitalization, revenue optimization

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II. ABBREVIATIONS AND TERMS USED

TERM	EXPLICATION
Record Company	… is an independently working company manufacturing, distributing, marketing and promoting a music product upon release date. It can consist of an array of several record labels or be the record label itself. It can also belong to a music corporation (the roof organization) and will then be seen as a local subsidiary that operates independently (e.g. Universal Music Group (corporation) and Universal Music Sweden (local subsidiary/company)).
Record Label	… is the correct industry-specific term for the firm releasing a music product. Commonly it manages/works with a bunch of different artists for whose products it is responsible. Sometimes several labels belong to one record company. In such a case, still, any artist released via that record company will be attached to a specific label. Record labels differentiate themselves via a specific image or specialization in a music genre or type of artist (e.g. Polydor Records is and has been known for signing popular music artists).
Playlist Seeding	… is the process of making playlist owners (mostly on Streaming platforms) add a specific track to their playlists. This is mainly done by the record company responsible for the artist behind the track.
Radio Plugging	… is the process of making radio stations add a specific track to their playlists. Traditionally this has been done by handing over physical copies and eye-to-eye negotiations. Nowadays, central systems and digital pool platforms reduce effort and time needed.
Signing, to sign s.o.	… is the industry-specific term used to describe the contracting of an artist and thereby attaching his rights to a record company and/or label.
Repertoire	… describes the assembly of all artists that are signed to a record company/label.
A&R	… stands for Artist & Repertoire. This is the person/department responsible for artist discovery, signing, development and also consulting in terms of songwriting, production and product finalization. A&Rs are an integral part to deliver the final music product to the record company.
Indies/Independents	… are in a traditional sense those record companies that do not belong to a bigger corporation and thus are the contrary to majors. Most commonly the term inhibits the notion of being a “small company” only. Nowadays though, most independent record companies have gained substantial market shares and importance.
Majors	… are in a traditional sense the big record companies/corporations in the music industry possessing the majority of market share. Nowadays, the three biggest record corporations Universal Music Group, Sony Music Entertainment and Warner Music Group are still entitled majors. Several years ago other record corporations like BMG or EMI were

	regarded as major record companies, too, but have been merged together with/bought up by the remaining three ones in recent years.
Long-Tail	… is referring in this case to the industry-specific concept of extended revenue potentials from music products being distributed on streaming platforms. It concretely describes the phenomenon that relevant commercial benefits from a music product on streaming platforms will only deploy in the long-term, as diffusion processes are slower. The term can, however, also express the notion of extended product life cycles, which means that music products have a much longer life than other products due to their continuous potential of revival. See also 2.4.1 for more information on this concept.

ABBREVIATION ***(IF USED)***	**EXPLICATION**
UMG	Universal Music Group
WMG	Warner Music Group
SME	Sony Music Entertainment
A&R	Artist & Repertoire

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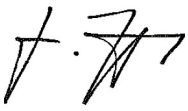

Tom Jäger

1. INTRODUCTION

1.1 Definition of Problem Area

When the second single „Out Of The Woods“ off Taylor Swift’s new album “1989” was officially released online mid October 2014, it was not available in every country (e.g. the UK). In the face of frustration of some fans the singer took to her social media channels to explain that this difference in release timing is due to her record label working on a new strategy leading to a better experience for her fans in the respective country (Digitalspy 2014).

Leaving the question open whether or not this affirmation reflects the truth, it is a fact that territorial record label subsidiaries (e.g. Universal Music *UK*), although belonging to the same multi-national label group (e.g. Universal Music *Group*), are pursuing different release strategies (Johansson 2014, Ballin 2015). These strategies are based on a concrete formulation of release timings of a music product (in that case a single). While one might wonder why there are differences between territorial timing strategies, the Taylor Swift example mentioned above shows already one example of what the effects of such differences may be: misunderstanding between different stakeholder groups that are affected by the release timing set up of record companies. Furthermore, the example presented shows how complex respective timing strategy formulation may be as different influencing forces and stakeholders need to be integrated in a decision that is marking the path to commercial success of a music product. Release Timing strategies thus play an essential role in a record company’s bottom-line as with it success or failure of a new product entering the market is determined. Therefore, it seems to be more than about right to shed light on release timing practices in music industries.

Academic marketing literature is quite accurately agreeing on the before-mentioned importance of release timing and generally states that timing in economic problem settings is the core issue to deal with (Marshall 1890, Albert 1995). In addition to that, a lot of research deducted in various industries has shown that the marketing-specific problem of entry timing is a decisive factor for a company’s long-term success and survival (Thomas 1985, Ridgman 1996, George & Jones 2000, Tuppura et al. 2010, Jiang & Jain 2012).

“Nowadays, we experience a lot of discussions around the topic of when and how to release a new product.”

(Alexander Kralisch, UMG)

While there is a lack of academic efforts analysing timing issues in the industry of music products, practitioners from respective music markets agree on the high importance of release timing and on respective strategies being the decisive factor for success or failure of a project (IFPI 2014, Ballin 2015, Johansson 2014). This has also been experienced by proper work experience in the respective industry. Digitalisation and continuous market disruptions in the past years have fuelled company efforts to detect ever-revenue-optimizing strategies for their release timing models (Kralisch 2015). Within this, the existence of different models in different markets and the question of which model works best for the proper market environment (as indicated by the Taylor Swift example) is only one of the many challenges record companies are facing when it comes to release timing.

Aside from inter-territorial differences, there is also a problem within national boundaries of a certain music market, more concretely the actual execution of a release timing strategy in the proper market. As there is no such thing as a default blueprint strategy that can be imposed on every project, record companies need to be flexible and adapt their strategies from case to case (Arvidsson 2014, Johansson 2014, Ballin 2015, Kralisch 2015). This explains the complexity and the diversity of release timing decisions made in music industries. The problem of this complexity arises from the challenge and question of how to structure the release timing model for a specific product to attain such critical awareness in mass audiences that relevant revenue can be generated for the record company. This problem can be expressed in various dimensions. For example, when a single is released it is normally joined by the release of several so-called appertaining products that fulfil diverging purposes (e.g. music video, remixes, radio edits of the song). However, they all do have one purpose in common: increase awareness and drive consumption. The structure and composition of the release of such appertaining products leads the way to a music product's success and thereby poses a genuine challenge that needs to be tackled when setting up a new strategy (Arvidsson 2014, Ballin 2015). Another dimension to the problem of release timing is the decision on when to serve a product to various distribution channels and thereby release it on these platforms. This problem of arranging the order of different distribution channels has been analysed as "windowing approach" or "sequential channel timing" by marketing researchers especially in the field of cultural products such as motion pictures (Krider & Weinberg 1998, Hennig-Thurau et al. 2007). For the music industry, such considerations are scarce, although industry representatives describe it as a sincere issue that is in need for optimization, but lacks possibilities due to specific market settings, strong industry players and arising politics (Johansson 2014, Arvidsson 2014, Ballin 2015, Kralisch 2015, Blühdorn 2015). A last dimension to the problem of release timing in music industries is the positioning of the release date within a timely spectrum (the actual *When*). Several different strategic models can be deducted from this and have found their way into practice in different music markets worldwide.

The four mentioned dimensions to the problem of release timing in music industries form part of or blend together to the overall and general problem of release timing of a music product. Release timing in music industries is built on different tactics and decisions made for all four dimensions as defined above. Especially digitalization and new distribution channels, such as Streaming Services, have shaken up traditional set-ups for release timings in music industries (see 1.2 and 5.1.1). Therefore, a necessity to analyse the release timing in music industries as an academic problem setting has been detected. The research gaps formulated in 2.5 after an intense study of existing literature on the topic (2.1-2.4) supports this notion from a theoretical perspective additionally. It is thus obvious that academic sources do not suffice and a solution to the problem can only be provided with the help of extensive industry knowledge. The defined problem area of this thesis is thus release timing in music industries with its four dimensions as discussed before. These dimensions will not receive explicit resolution but will be handled in the general analysis of the overall problem. For a concretization of the problem definition please see 1.3.

1.2 Relevance of topic

Release timing in its entirety has been and still is a point of discussion for major record companies due to its important influence on a product's commercial success, an artist's popularity and not at least a record company's financial outcome. It is a dynamic phenomenon that is changing over time and depending on various factors (Kralisch 2015). More than any other part of music marketing, release timing is influenced by disruptions and market changes. And, as a matter of fact, the music industry is if not the most apparent industry that has experienced heavy disruptions by digitalization and technology innovation in the past years (see 5.1.1) (Johansson 2014, Ballin 2015).

As release timing has such an important role in music marketing, it is more than ever essential to keep up with the pace of technology and digitalization with the intention for continuous commercial optimization. Internet leads to border-less opportunities for music consumers (Johansson 2014, Blühdorn 2015, Kralisch 2015) and this makes it more than ever important for record companies and their marketing teams to understand what the influencing factors of their timing decisions are and how to optimize them for a beneficial outcome. An explicit indicator for the relevance of this problem area in practice is reflected in the fact that major record companies are nowadays forming focus groups and task forces around the topic of release timing decisions to cut through the optimal tactics for an enhanced commercial success of a certain release (Ballin 2014).

> *"Nobody is discussing release timing on an academic level. This could be a great learning for all major record companies"*
>
> (Joakim Johansson, UMG)

Looking at extant literature one can see that within a traditional marketing environment a lot of research has been done on product release timing from a more managerial, strategic and a marketing, tactical point of view (see 2.1). Research studies include such common constructs as pioneer vs. follower strategy (i.e. Thomas 1985, Villaverde & Ortega 2007), waterfall vs. sprinkler strategy (i.e. Homburg 2009), product lifecycle (i.e. Lilien & Yoon 1990) and strategic window considerations (i.e. Abell 1978). A big part of this release timing research has focussed on movies as products with successive release timing through different channels and the reasoning behind it (i.e. Krider & Weinberg 1998, Ellberse & Eliashberg 2003, Hennig-Thurau et al. 2007). It is often argued by most of these authors that this research can be applied to most entertainment products (Eliashberg et al. 2006, Bhatia et al. 2001), thus also music. However, there are doubts among researchers if this is true (Peltoniemi 2014) and, in fact, most of the research deducted for motion pictures is only in a limited way applicable to the music industry and music as a product. No research has been done so far on the timing issues one will face in the area of music marketing. Whether this is due to the unstructured or complex nature of the subject or because it is falling out of possibilities of a generalizable grate (unlike motion pictures), is a question that is unlikely to be answered. This, however, shows the enormous importance of finally embarking on a research tackling the problem of release timing that is solely linked to music marketing.

1.3 Problem Focus

Proper industry work experience, casual pre-study conversations with industry representatives (i.e. Ballin 2014), current media reports and cases (i.e. one of them being the Taylor Swift case mentioned in 1.1) as well as from a posterior point of the view the intense study of the thesis' analysis results (see 5.) have shaped the problem area as explained in 1.1. The underlying problem embraces the general release timing challenge most major record companies face in through digitalization accelerated music industry environments. As mentioned above, the problem area of release timing strategies in music industries consists for this thesis of four dimensions: release timing of a music product (*here*: a single) (1) on territorial basis, (2) on national basis in terms of successive appertaining product releases, (3) on national basis in terms of distribution channel exploitation and (4) in general with regards to the position of the release date in a time spectrum, all of them with the intention to maximize profits. These four dimensions to the problem area help to structure the method approach and execution (see 3.) as well as the analysis (see 5.).

1.4 Purpose

This thesis has the intention to pioneer within the research field of release timing in the music industry and develop a valuable model to be used for further research and industry practice. By this, the professional/practical problem of release timing in music industries will experience a theorization as an academic topic. Throughout the thesis there will be an elaboration of current release timing practices performed in the respective market with the help of qualitative interviews with industry representatives. This examination will give input to the inductive creation of a formal model showing the composition of release timing in music industries (see 5.2.2.1) and its influencing factors (see 5.2.3). Within this the thesis will present a concrete tactical timing model that shows (1) the potential positions of the release date in a defined spectrum, (2) the different points in this timing decision spectrum where certain activities are performed, (3) which appertaining products find their way to market at these respective points in time and (4) which distribution channels are or can be served at these varying points in time. Furthermore, within the analysis there will be an examination of the country differences between the German and Swedish music market and their respective national tactics and strategies. Thus, this thesis will also highlight the reasons behind different practices performed in different countries and give an explanation to the in the Problem Area defined struggle most fans and/or stakeholders in a music release are facing (the Taylor Swift example). In order to keep the message and the results of the thesis as simple and applicable as possible there will be no clear justification and/or recommendation for or against a certain tactical timing strategy. Neither will there be a concrete analysis of the commercial success and outcome of different strategies pursued. The thesis presented has thus the overall purpose to create a music release-timing model for industry practice and further research in the respective field.

1.5 Delimitations

The problem area as defined above shows the enormous complexity of the music industry and the decisions made within it. As mentioned in 1.4, the paper at hand will present a model of the music release timing strategies performed in the respective industries today and thereby decrease apparent complexities of this construct.
Due to the dynamic character of release timing models in music industries (Arvidsson 2014, Kralisch 2015), the thesis at hand will reflect on a status quo of strategies performed. It is argued that the results from this thesis may or may not be applicable to future (talking in terms of the next ten years) similar investigations (please see therefore also 5.4 for future research suggestions).
As there will be no evaluation of the commercial outcome of any strategy analysed, mentioned or provided within the method (see therefore 3.), there will thus not be any recommendation for any of the strategies or tactics represented in the thesis. This is also in order to guarantee applicability to further research and generalizability for other markets.
In addition to these general delimitations to the thesis there are several other aspects important to keep in mind when going through the following text.
First, the thesis intends to analyse release timing strategies for singles only in order to keep the analysis simple and understandable. A single is defined as a music product release that contains fewer (1-3) tracks than a long-playing work, such as an album. A single (as being a track/song) can appear on an album but can also be released to the public without any attachment to a later or former long-playing work. While normally having a commercial character, singles sometimes are, however, regarded as fulfilling promotional duties for the eventual following long-playing work only (thus only generating awareness but no direct commercial benefits for the company) (Kralisch 2015). Nonetheless, in this thesis the single will be regarded as a product that is generating commercial benefits for all stakeholders on the supply side involved.
Second, the thesis intends to use interviews with industry representatives from the music markets of Germany and Sweden with a slight focus on Universal Music. One, this is due to the difficulty of getting interviews with relevant people from other companies, two, due to the specific interest in this research from the major record company Universal Music and, three, because the record company Universal Music Group is not only global but also national market leader in both markets mentioned. Therefore it is especially interesting to analyse their points of view. However, also representatives from other major record labels Warner Music Group and Sony Music Entertainment (see therefore 3.1.2) were interviewed. The two markets Germany and Sweden were chosen as object of analysis to keep the scope of the thesis at a simple level and because of the fact that those two countries represent an antipodal view on release timing since tactical strategies performed within these two countries can be placed on separated ends of a fictive extreme (see also 3.1.1).
Third, for respective parts in this thesis (e.g. parts 3. and 5.), figures from the full financial year 2013 were used. One, this is due to the fact that during the writing process no or insufficient data from 2014 was available and, two, to guarantee comparability between the two markets and their figures in market growth, revenue distribution, general performance and figures important for deeper understanding.

1.6 Research Questions

As mentioned in 1.1 and 1.3 the problem focus of this thesis is the release timing models in music industries. It is constructed of four dimensions that will, however, not receive independent resolution. Therefore the research questions for this thesis are as follows and will be handled in part 5. of this thesis.

How does a release timing strategy look like for a single?
What are the influencing factors of a release timing strategy?
Which differences are there between the German and Swedish music market when it comes to release timing decisions of a single?

2. LITERATURE REVIEW

One of the most influential and well-known economists of all time Alfred Marshall already stated in his renommated work "The Principles of Economy" that "the element of time […] is the centre of the chief difficulty of almost every economic problem" (Marshall 1890). To the same extent as this impelling phrase, academic research has identified temporality in economic problematizations from different research areas as one of the biggest but most important issues to handle (Guiltinan 1999, Kalish & Lilien 1986). Some even argue that one phenomenon of economic temporality, the entry-timing decision, is a decisive factor for the company's long-term success and thus survival (Thomas 1985, George & Jones 2000, Tuppura et al. 2010).
Across varying research areas from industrial operational management (Schmidt 1995, Ridgman 1996, Rachmachandran & Krishnan 2008, Özer & Uncu 2013) to strategic managerial observations on mergers (Andersson & Mattsson 2004, Iyer & Kent 2008, Okawa & Tsujimura 2009), timing of decisions and actions has been highlighted as one of the most influential factors of success. In addition to that, research from all relevant academic areas certify timing as integral part for a company's success in the market environment (Schofield 1995, Töpfer 1995, Jiang & Jain 2012).
However, although obviously important, the amount of literature focussing on timing of certain marketing activities or decisions made has been scarce and narrowed on specific topics only (Albert 1995, Ancona et al. 2001, Villaverde & Ortega 2007, Fosfuri 2013). No doubt, timing is quite a complex phenomenon that does not follow lines of generalizability all the way through (George & Jones 2000, Andersson & Mattsson 2004) but especially because of this fact it is even more important to shed light on the literature on timing.

2.1 Entry Timing in Academic Literature

As mentioned before, timing has been a central point of elaboration in some studies from various academic sectors. However, in this concrete literature review it is important to not drown in the voluptuousness of the amount of timing literature and focus on the part of academic research that is applicable to the very scope of the thesis at hand; marketing research, at times including reference to research fields of management.

In order to understand the timing literature in the field of marketing it is initially essential to de-puzzle the concrete understanding of "timing" in a marketing context. This starts with the definition of the word itself. Timing refers to different points in a sequence of time that trigger a certain activity as an outcome of a decision made on that very point in time (Andersson & Mattsson 2006). Timing is, moreover, never happening in an isolated way but always within an environment, thus in a network of different nodes or more explicitly in a dynamic context (Andersson & Mattsson 2006). While none of the analysed marketing literature texts explicitly name a definition of timing, most of the researchers seem to have unified around a common understanding of timing in marketing in terms of "entry timing" or more closely the point in time a company decides to enter an established market environment with a product (market introduction). This can also be extended towards the scope of a point in time for a

company to enter new market environments with their products (market expansion). The reasons of activity at a certain point in time are dependent on a process of learning and taking several decisions and actions (Albert 1995, Covin et al. 1999) and thus imply a degree of past routine behaviour for an outlook towards unpredictable situations in the future (Hedaa 2002). This underlines the before-mentioned dynamic and continuous nature of timing decisions made (Covin et al. 1999, Villaverde & Ortega 2007), which leaps forward the conclusion that most timing decisions are dominated by a competitor-oriented perspective and always include some element of dependency on other factors (Andersson & Mattsson 2004). Studying the effects and characteristics of timing decisions made in marketing are thus even more important when such decisions include commitment of resources "under uncertainty and competitive effects" (Chatterjee & Sugita 1990, Andersson & Mattsson 2004). This is especially the case for the topic of this thesis, since most timing decisions in the music industry are made based on competition and affected by uncertainty. Nonetheless, while all this shows the inherent importance of timing to be treated as a crucial variable in the decision equations for market success, research has treated the phenomenon of timing fairly novercally (Albert 1995).

As Mattsson & Andersson 2004 state "time is a multifaceted 'element' of social change which cannot be captured easily within the frames of one or even few […] perspectives". Consequently, when looking at the existing marketing literature on entry timing, one can identify a whole bunch of different topics related to timing that group together quite neatly in two solid areas of research deducted: a strategic and more tactical group of research. The timing of market entry is a qualitative and quantitative decision alike (Lilien & Yoon 1990). While qualitative elements of timing come to play in terms of strategic observations about the scope of the timing decision, the quantitative elements of timing decisions pronounce the tactical side of timing in terms of when to release a product to market within the strategic scope (Lilien & Yoon 1990, Guiltinan 1999). Both elements are thus linked; the tactical level of timing decisions, however, can be seen as the "concretization" of the strategy formulated (Abell 1978).

Strategic research on entry timing has focussed on such dimensions as whether to implement pioneer or follower, niche or mass market strategies and other target market considerations that involve deploying the scope of the timing decision to be made with regards to the innovativeness and the type of the product, as well as with regards to market conditions and changes (Guiltinan 1999, Fosfuri 2013). Tactical research on entry timing has focussed on dimensions of the actual "When" to release a product to the targeted market (Lilien & Yoon 1990). This includes elaborations based on diffusion models or product lifecycle contexts for the implementation of tactical activities with the help of marketing mix factors to deploy the timing of an entry to the market (Lilien & Yoon 1990).

The following thesis parts will present a review on strategic and tactical research in marketing on entry timing. Especially the latter research field has shown a small density of studies targeted towards entertainment products. This matches the core of the thesis which is to analyse release timing of music products. Therefore an extra section will elaborate more on marketing research on timing for entertainment products and later apply some chosen theories

and models from literature to the music industry. The discussion of literature ends with a presentation of obvious research gaps that the thesis at hand will try to fill.

2.2 Strategic Research On Entry Timing

While tactical timing decisions are based on the execution of the very decision, strategic timing considerations are more dedicated to shaping the scope of the timing procedure, meaning to define the character of the timing of a market entry (Lilien & Yoon 1990). Several important studies have highlighted this strategic scope of timing of market entry and while these matters have high value for both marketing and management research, most studies seem to come from the management research area, which underlines the strategic and managerial character of such decisions performed (Dacko 2002, Fosfuri 2013). The strategic decision of timing of market entry is linked closely to a company's decision how to position itself in the market. As mentioned before, this deploys a competition-focused approach to time and determines which competitors the company will face in the market (Porter 1985).

Having understood strategic market entry timing decisions as being a way for a company to position itself in a market environment, a big bunch of research has been dedicated towards considerations of being a pioneer or a follower (Lambkin 1988, Villaverde & Ortega 2007, Short & Payne 2008, Tran et al. 2012). However, also a great part of literature has focused on broader scopes of such decisions in terms of entering several different markets (delimited by physical boundaries) simultaneously or in a sequenced manner (Kalish & Lilien 1995, Ellberse & Eliashberg 2003, Murray et al. 2012). All these strategic observations have one thing in common; they try to determine the best strategy towards entering the target markt (Boulding & Christen 2008, Langerak et al. 2008, Murray et al. 2012). Such decisions include balancing the risks of premature market entry (Kalish & Lilien 1986) as well as the negative effects of a delayed entry (Lilien & Yoon 1990, Langerak et al. 2008). As time equals money, especially in operational management and industrial production such strategic decisions often throw a glimpse to tactical implications of shortening product life cycles and development times (Vesey 1992, Schofield 1995, Töpfer 1995, Cohen et al. 1996, Rachmachandran & Krishnan 2008). However, it is controversially discussed if such reductions in product development cycles speed up the time-to-market (Cohen et al. 1996) and even more if they elevate the success of a product (Pawar et al. 1994, Töpfer 1995, Afonso et al. 2008). The inherent trade-off that is laying in all these considerations is the match of time-to-market and the time-to-need of this very market (Griffin 2002, Ferrarese & de Carvalho 2013). Time-to-market is defined as the period of time elements from idea generation to the launch of the product to the market (Martinez-Sanchez 2012, Ferrarese & de Carvalho 2013). As simple as this formulation, time-to-need is regarded as the potentially right time when enough demand is aggregated for the product to be well received by the market (i.e. adequate sales) (Ferrarese & de Carvalho 2013). Groundbreaking research on the matching of time-to-market and time-to-need in strategic scopes has been done by Abell 1978. He was the first to introduce the term of "strategic window", which can be seen as the frame of time period when the fit between the resources of the company to launch a product equal the opportunities given in the market (Abell 1978). It is thus, simply said, the most appropriate time frame for a company to

release its product to the market. Such a strategic window for market entry timing highlights the dynamic nature of timing decisions and shows the importance of keeping an eye on market changes to elaborate when it is best for a company to enter a market (Abell 1978, Lilien & Yoon 1990). There are three dimensions of window timing discussed in literature: when the strategic window is ready (optimal entry), when the window moves (poor timing) and when the window does not exist (insufficient market assessment) (Bucknell 1982). Especially the latter one is the result of poor strategic considerations.

Strategic considerations on "catching" the right window include the already mentioned balancing of being a pioneer or a follower. This decision between a pioneer or follower strategy is mostly being researched as a weighing of the advantages and disadvantages of a pioneer/first-mover (Porter 1985, Lilien & Yoon 1990, Kerin et al. 1992).
Pioneer-type behaviour is defined as a company's tendency to be the first in a market environment with a product (Thomas 1985, Villaverde & Ortega 2007, Homburg 2012). The degree of product innovativeness plays a non-neglectable role here (Guiltinan 1999). First-mover status comes along in various forms and is dependent on the innovativeness of the product (Lilien & Yoon 1990); by producing a new product, using a new process or entering a new, distinct market (Lieberman & Montgomery 1988, Kerin et al. 1992, Murray et al. 2012).
Follower-type behaviour is a firm's decision to enter a market at a later stage in time (Thomas 1985, Villaverde & Ortega 2007, Homburg 2012, Tran et al. 2012, Murray et al. 2012).
In strategic marketing literature two different streams of literature emerged on the topic of pioneering or following; one that is more concerned with the characteristics of a company that pursues one or the other strategy and the other stream that is more directed towards the first-mover advantages (FMA).
The first stream states that pioneering advantages depend on a firm's inherent characteristics and capabilities (Moore et al. 1991) and can differ quite heavily. The stream of literature thus explores which characteristics of a firm are related to pioneering success. Factors like knowledge and expertise (both technological and market research-wise) (Wyss 2006, Tuppura et al. 2008) or a company's organizational culture (Naranjo-Valencia et al. 2011) should enable pioneering behaviour.
The second stream is dedicated to the advantages and disadvantages that align with being a first-mover or a follower. The topic is highly controversial and of big interest for the marketing environment. The first-mover advantage is defined as the potential of a firm to earn above profits by employing a pioneer strategy (Lieberman & Montgomery 1988) that mostly leads to a higher market share than followers and long-term benefits (Kerin et al. 1992, Short & Payne 2008, Tran et al. 2012).
Such advantages are arising on both demand and supply side (Berger & Dick 2007). Demand-related advantages come in forms of market learning benefits (Sapienza et al. 2006), skimming off early adopters (Kerin et al. 1992), charging price premiums (Lilien & Yoon 1990), cost advantages due to pre-emption of inputs and resources that are needed for the new product and skimming of the supplier market (Boulding & Christen 2008) as well as setting the industry standard (Kerin et al. 1992, Pentina et al. 2009). Supply-related advantages for first movers are creating switching costs for consumers (Rodriguez-Pinto et al. 2006, Bijwaard et al. 2008), brand establishment for recognition, reputation and loyalty (Thomas 1985, Lilien & Yoon 1990, Kerin et al. 1992) and consumer knowledge benefits due to

advanced market analysis (Bijwaard et al. 2008). Most of the time, the research on the phenomenon of First-Mover-Advantage is reflecting the pioneer's advantages as the disadvantages of the follower and vice versa. Disadvantages for a pioneer are such as (better) imitation risks (Lilien & Yoon 1990, Kerin et al. 1992, Pentina et al. 2009, Tran et al. 2012) and potential of free ride by followers (Min et al. 2006). On the other hand, these are advantages for the follower that arise from its late entry into the market and the possibilities for followers to first wait and watch the overall market development and the competitor's success or failure before entering (Thomas 1985, Finney et al. 2007). This advantageous situation is stated to be able to surpass potential first-mover advantages (Urban 1986) by helping followers to benefit from an established market environment and less effort to educate customers and learn from their behaviour (Finney et al. 2007). However, as much as these advantages may lead to success, it is not to be neglected for followers to invest a lot of resources in attractive products and its marketing to challenge the pioneer's position (Urban et al. 1986, Usero et al. 2009) and the industry standards already established. It is concluded that pioneering behaviour leads to opportunities for positional advantages (Moore et al. 1991), but competitive advantages in a market environment are dependent on "product-market contingencies and the actions of the first mover and later entrants" (Kerin et al. 1992).
Whether or not followers should imitate or further innovate the product and/or the market is a highly discussed debate that has no fixed result (Kamins et al. 2003, Solberg & Durrieu 2008, Ma & Jiang & Jain 2009, Usero et al. 2009). Moreover, the question how close the follower should enter with regards to the pioneer's entry date is also a controversial issue and deploys a more tactical nature (Thomas 1985, Kalish & Lilien 1986, Gilbert 1993, Dacko 2002).
The decision of whether or not to be a pioneer and benefit from its associated advantages depends on three different dimensions: isolating mechanisms, firm-level aspects and environmental factors (Suarez & Lanzolla 2007). Isolating mechanisms are referring to creating a market leadership and entry barriers by exploiting the potential of the firm's product to its fullest degree (Tuppura et al. 2010), in other words protecting "entrepreneurial rent" of the pioneer from imitative competitors (Short & Payne 2008, Fosfuri 2013). They cover most of the company's advantages as being a first-mover, such as its abilities to pre-empt resources, build up switching costs or technology leadership (Suarez & Lanzolla 2007, Short & Payne 2008). Environmental factors determine the effectiveness of any type of first-mover advantages while the firm's abilities define its significance (Tuppura et al. 2008). Thus, these factors influence the degree to which isolating mechanisms can be implemented and are successful (Lambkin 1988). Environmental factors can be such as influences of political powers (Frynas et al. 2006), the market and technology pace of the industry (Suarez & Lanzolla 2007), general industry rivalry (Jensen 1982, Fosuri 2013) or network effects (Farrell & Klemperer 2007). A firm's capabilities are described above and enable the exploitation of first-mover advantages (Lambkin 1988, Fosfuri 2013).

Strategic timing decisions also go beyond a limited point of view on a specific market environment, namely between different markets themselves. Especially in the discipline of International Marketing considerations of how to enter a market are highly discussed (Kalish & Lilien 1995, Chen & Pereira 1999, Homburg et al. 2009, Murray et al. 2012). Such considerations are tackling the question of the pace of a market entry and on strategic level they are mostly linked to companies expanding internationally (Andersson & Mattsson 2004).

The Uppsala Model (Johanson & Vahlne 1977) is one example of explaining the decisions made by companies to sequentially or increasingly expand to other markets beyond country boundaries. While this has a more managerial attitude towards market entry timing, phenomena such as Waterfall or Sprinkler Strategies have found quite extensive appeal in marketing research (Homburg 2012, Murray et al. 2012).

The aforementioned considerations in Marketing literature introduce strategic decision making on timing in terms of entering a market one by one at a time (sequential or waterfall) or expand into several target markets at once (simultaneous or sprinkler) (Kalish & Lilien 1995, Murray et al. 2012). These different approaches can be regarded from a product- or an investment-angle, meaning either to release a product in several different country markets or expanding the company's presence to different markets. Because the latter has a more managerial character, in the following the focus is laid on the product-dimension of strategic timing decisions for cross-border market entry.

The Sprinkler Strategy, thus entering various markets simultaneously, arises from the strategic goal of a company to rapidly cover and supply a large amount of international markets (Homburg 2009). This strategic approach builds on the exploitation of economies of scale (Stremersch & Tellis 2004) and makes it possible for the company to establish a valid position in all markets at the same time and create market entry barriers for other companies willing to enter those markets (Homburg et al. 2009). Additionally, such a strategy allows for risk diversification in a regional way, which, in turn, is dependent on the amount of investments made. It would require the investment of many company resources.

The Waterfall Strategy, thus the entering of new markets in sequential manners, can take a lot of time and requires intensive strategic manoeuvring (Homburg et al. 2009). It takes away some of the disadvantages connected to the simultaneous Sprinkler approach. A company sequentially entering new markets can learn from every market entered before entering the next one (Stremersch & Tellis 2004). This allows for retrieval of more information and reduced risk of product failure (Bhalla 2013). In contrast to the Sprinkler Strategy, risk is here diversified over time instead of regional.

The decision of a company which strategy to take is influenced by many different factors. One of these factors is the diffusion rate of a product. Although diffusion rates of innovations lead to a more tactical view on product market entry, it has high relevance for strategic decision making on market entry timing.

The diffusion rate of a product is affected by its take-off moment and the so-called lead effect (Kalish & Lilien 1995, Kumar & Krishnan 2002).

Take-off moments are the points in time when a market starts to adopt a product, which is not the same in every market due to various reasons (i.e. economic or cultural differences) (Tellis et al. 2003, Stremersch & Tellis 2004). Due to economic wealth being a dominant influencer of take-off moments for product adoption, it is argued that in economically highly developed countries like Japan or Norway new products are adopted faster (Stremersch & Tellis 2004, Chandrasekaran & Tellis 2008). It is thus argued that markets with a faster take-off moment should be entered primarily. If markets are targeted that have similar take-off moments, a sprinkler or simultaneous product launch strategy seems more suitable.

The lead effect refers to a successful product launch in one country triggering a higher adoption rate in another market due to spilled over knowledge about the product's quality and success. It is thus including informational cascades that provide an element of learning for

customers in different markets and an element of experiment for the company entering the markets (Banerjee 1992, Bhalla 2013). High lead effects between two markets lead to faster adoption and a higher diffusion rate (Kalish & Lilien 1995). If adoption rates of several markets get close or even equal to each other, it is advisable to launch the product in both markets simultaneously (Kumar & Krishnan 2002, Bhalla 2013). If the contrary is the case and additionally the lead effect between two markets is not significant or low, a sequential or Waterfall strategy is recommended (Kumar & Krishnan 2002).

In addition to those explicitly formulated phenomena of lead effect and take-off time of products in different markets, other factors play an important role in influencing the decision which strategy to take. Considerations about the type of product, its life cycle, the size of the markets, the industry's innovativeness, the amount of costs for entry, the competitiveness in targeted markets and the opportunity of gaining a monopoly position are essential factors to be included in the strategic decision of how to enter markets cross-borders. It is thus not always easy to decide explicitly, which makes it possible to combine both strategies to a hybrid strategy (Homburg 2012).

As mentioned before strategic decisions on timing of a market entry for a company with a new product depend on various factors. More closely, the underlying diffusion model of the product and its life cycle (commonly referred to as the product lifecycle) form influential bases for any decision to be made regarding entry timing (Lambkin 1988). However, such considerations are more of a tactical nature and thus will be discussed in the following part of the Literature Review.

2.3 Tactical Research On Entry Timing

As mentioned earlier tactical considerations on entry timing in marketing research formulate the execution of strategies with regards to entry timing (Lilien & Yoon 1990). As explained in the section before, such strategies define the scope of an entry timing decision. Entry timing tactics can thus be seen as the tools to concretize the "When" in the entry timing paradigm. Even more, the importance of tactical decisions made with regards to entry timing are not to be neglected since it is commonly suggested that tactical decisions on product entry timing have bigger effects on market share than strategic ones (Urban et al. 1986, Kerin et al. 1992).

When looking at the marketing research on the tactical dimension of entry timing, one can see that there have been key topics that attracted a lot attention from researchers. On the one side a lot of pioneering and extremely important research has been performed on product life cycles (Vernon 1966, Kotler & Armstrong 1991, Golder & Tellis 2004) and diffusion models (Rogers 1962, Bass 1969, Norton & Bass 1987), while on the other side sequential release models (Krider & Weinberg 1998, Hennig-Thurau et al. 2007, Cartier & Liarte 2010), replacement tactics for more generational products (Mahajan & Muller 1995, Jiang & Jain 2012) and concrete entry timing tactics for product innovations (Calantone & Di Benedetto 2012, Bhalla 2013) have also found appeal for marketing research. These two different sides of marketing research on tactical entry timing decisions can be divided into two groups:

tactical determination (product lifecycle, diffusion models) and tactical effectuation (concrete entry timing tactics) of Entry Timing.

2.3.1 Tactical Determination Research

Tactical determination of entry timing in marketing is mainly concerned with the processes that happen in the background or in parallel to the executed timing activities. Phenomena such as the product life cycle or diffusion model of innovations or new products in a market environment form the base for entry timing tactics and influence decisions made on that level heavily (Golder & Tellis 2004).
As most entry timing decisions are concerned about how and when to enter a market with a new product, it is important to understand the characteristics of the very product in order to determine the right time to enter the market. By characteristics, of course, such attributes as type, price and innovativeness of the product can be included. More importantly though the underlying product life cycle of any product is a strong indicator of the product's success. Since the 60s, without one particular research claiming the invention of the model, a lot of research has been performed using a commonly known model of product life cycles (Vernon 1966, Kotler & Armstrong 1991, Golder & Tellis 2004). This model depicts the stages a product goes through when being introduced to a market and reflects in every stage the sales potential of the new product. The different stages of the product lifecycle are commonly referred to as Introduction, Growth, Maturity and Decline (Bass 1969, Smallwood 1973, Golder & Tellis 2004). The transitions between those different product life stages can be labelled commercialization (when a product is first sold to consumers), take-off (transition from introduction to growth stage) and slowdown (transition from growth stage to maturity stage reflecting the first signs of redressement in sales) (Golder & Tellis 2004). Further-going research on the product life cycle can be divided into two streams. One stream is concerned with finding generalizable implications of the product lifecycle concept across different industries (especially important for technology and industrial products) (Tellis & Crawford 1981, Golder & Tellis 2004). A second stream is concerned to identify the pattern of sales during the growth stage with regards to social theories of adoption and imitation (Bass 1969, Mahajan et al. 1990, Bass et al. 1994).

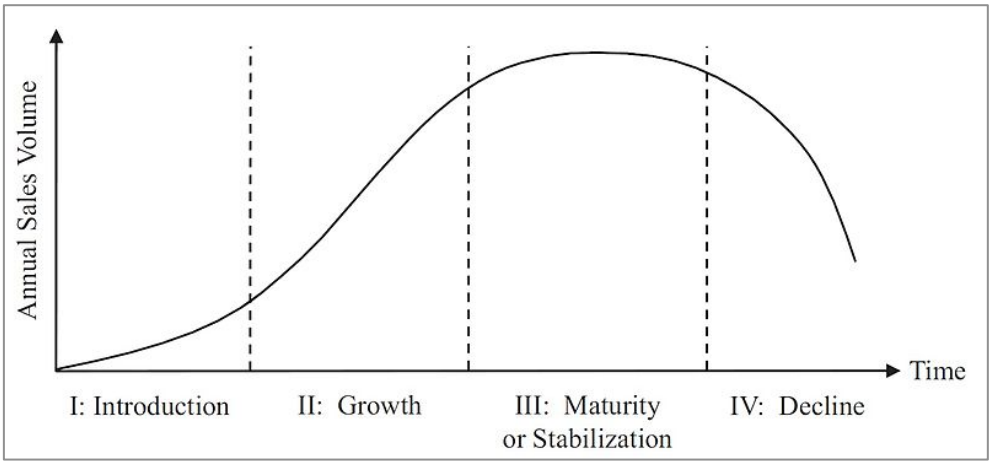

Image.1 "Product Life Cycle Curve", Malakooti, B. (2013), Source: Wikimedia

This latter research area shows the clear link between the product life cycle and the diffusion curve of a product. While product lifecycles show the life of the product throughout different stages, the diffusion model of a product explains how, why and at which rate this product gets spread throughout a market and its consumers (Rogers 1962) and is thus reflecting the growth phase of a product's life cycle. Within this context, adoption is referred to as the social phenomenon of an individual first hearing and finally adopting a new product or innovation. Diffusion can therefore rather be seen as an aggregated market view on this phenomenon by highlighting different groups of adopters throughout a product's adoption cycle in a market environment (Rogers 1962).
A diffusion model was first established by Everett Rogers in 1962 and with the release of his book *Diffusion of Innovations*. He showed in his model that the diffusion process is following a normally distributed S-Curve building on the assumption that consumers adopt innovations at different stages and at different speed rates. This made him deconstruct the diffusion process into five different groups of adopters: innovators, early adopters, early majority, late majority and laggards. The cumulative number of adopters follows the S-shaped diffusion curve and simultaneously reflects the adoption process a single consumer goes through. Adoption between different groups of consumers is here mainly based on so-called informational cascades; social interaction between consumer groups by spilling over information from one consumer to another leading to mass conformance and eventually mass adaption of the new product (= maturity product life cycle phase) (Golder & Tellis 2004, Bhalla 2013). Due to its easy connection to product life cycle theory, the Rogers 1962 model is widely spread and used in marketing literature. However, a lot of researchers criticize its over simplicity (Kotler & Armstrong 1991, Wright & Charlett 1995).

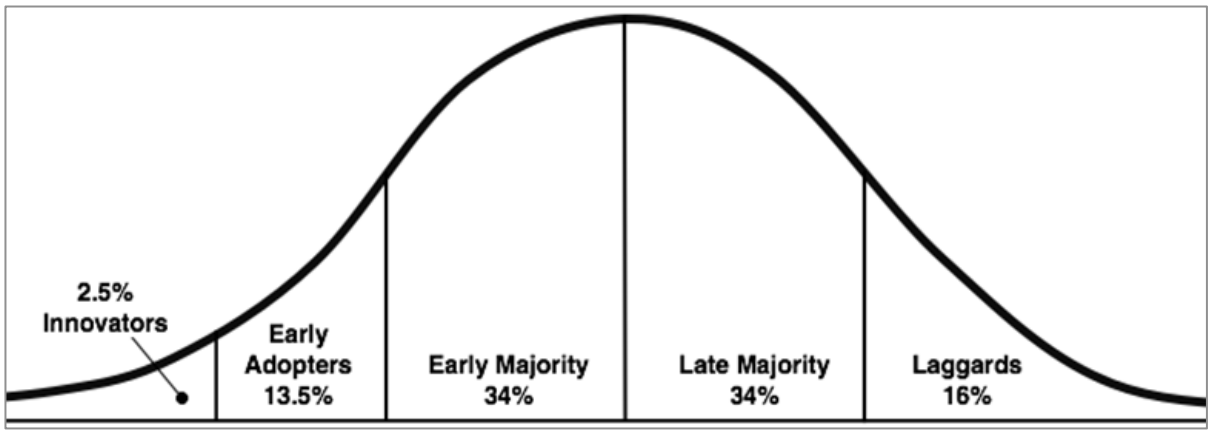

Image.2 "Diffusion Model", adapted from Rogers (1962), Source: Boston University

There is an apparent lack of theoretical foundation for the shape of the curve as well as empirical validity of how and who to categorize into the different adopter groups (Bass 1969, Kotler & Armstrong 1991). While Rogers himself established several trials to extend the validity of his model, it is the Bass model from 1969 that has received outstanding practical praise and utilization (Rogers 1983, Wright & Charlett 1995).

The Bass 1969 model was formulated in response to the criticism issued on Rogers 1962 and extends the Rogers model in a mathematically verifiable way. It includes external and internal influencers for the diffusion rate and enables to calculate the diffusion curve accurately (Wright & Charlett 1995). Thus, it does not seem strange that the Bass model has been widely used to calculate diffusion curves for varying products and categories (Lawton & Lawton 1979, Akinola 1986, Kalish & Lilien 1986, Mahajan et al. 1990).

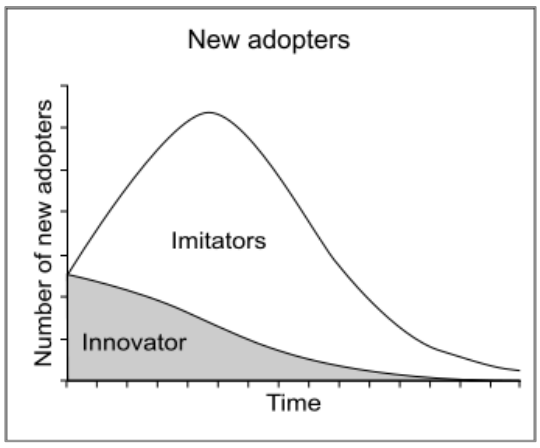

Image.3 "Diffusion Model", adapted from Bass (1969) & Norton & Bass (1987), Source: Wikimedia

While the Rogers 1962 model can be seen as a tautological one helping to analyse a certain situation post hoc, the Bass 1969 model is of predictive character (Wright & Charlett 1995). Within this, it is argued that a moving target approach of first targeting one type of consumers before another (Rogers 1962, Hawkins et al. 1989) is not leading to a higher diffusion rate, since targeting the mass market from the very start allows for a higher exposure of potential adopters (Wright & Chartell 1995). In such a case the adoption process will take place either way because internal imitation behaviour occurs all the time (Bass 1969). Within this, Bass 1969 has pioneered in determining the diffusion curve most accurately and as a matter of fact this turns out to be especially important for the core of this thesis, the entry timing of products to a market.

2.3.2 Tactical Effectuation Research

Both the product lifecycle and the diffusion model concepts demonstrate the importance of understanding how a product is received by a market over time as a variable of successful entry timing tactics. They help to understand how external (i.e. mass media communication) and internal (i.e. word-of-mouth) influences can dictate a diffusion of a new innovation and moreover help to understand when a product has bailed its market potential (Mahajan et al. 1984, Golder & Tellis 2004). This is an important finding for products that have future generations or are object to replacement due to obsoleteness or version extension.
This specific product category has, thus, received a lot attention from marketing researchers. Most of this research builds up on the Bass 1969 model and represents an extension of this very model for successive generation products (Mahajan & Bass 1990). Norton & Bass 1987 were the first ones to include substitution into the diffusion model by Bass 1969. They analysed high-technology products and recognized the ever-decreasing time frames between substitutions of older with newer technologies. Consumers had two possibilities to adopt to newer technologies, either by adopting the new one later or by "dis-adopting" the old one and replacing it by the new one (Norton & Bass 1987). From this, they saw potential effects on sales of older technologies when the newer ones got introduced. Eventually, this represented a first indication that timing decisions do matter on the bottom line (Kalish & Lilien 1986). From this analysis, Wilson & Norton 1989 developed the normative implications for marketing practice. They concluded that introduction of a line extension should either happen

early in the lifecycle of the original product or not at all (*Now Or Never*) (Wilson & Norton 1989). The important assumption for this rule is that introducing the second variation or generation of the product will lead to accelerated sales and an opening of the market, thus accelerating the diffusion process (Wilson & Norton 1989). Another assumption was that the inherent goal is to maximize profits at the time of introduction of the second product. This is an assumption Mahajan & Muller 1996 disagreed on. They extended the Norton & Bass 1987 base (including substitution into diffusion of a product) by maximizing the net present value of the product's financial success. They then proposed a *Now Or At Maturity*-rule for successively introduced products, meaning that a firm should introduce a new generation as it is available or delay its introduction until the maturity stage of the first product's lifecycle is reached (Mahajan & Muller 1996). Jiang & Jain 2012 went even further than that to suggest that optimal entry timing is not limited to *Now Or Never* or *Now Or At Maturity* but could also lie in between now or at maturity of the product's life cycle. That would of course only hold under one-time sale and phase-out transitions (Jiang & Jain 2012). Respectively, all of these concrete tactical timing decisions are dependent on certain attributes. Relative size of market potential, profit margins of both product generations, diffusion and substitution parameters, cannibalization effects, market demand, product lifecycles, time to market for both products, the company's discount factor and the products' perceived values (Wilson & Norton 1989, Töpfer 1995, Mahajan & Muller 1996, Cohen et al. 1996, Guiltinan 1999, Moorthy & Png 1992, Langerak et al. 2008, Calantone & Di Benedetto 2012, Jiang & Jain 2012, Bhalla 2013, Ferrarese & de Carvalho 2013). Especially the latter one has proven to be of important value to determine the right time to enter a market with a new product generation: the perception of the value of the new generation by consumers that will eventually influence their ability and willingness to adopt the new product (Mahajan & Muller 1996, Bhalla 2013). In such constructs informational cascades come to play again since information about the quality or value of a product is a sign to other adopters in the market to either buy or avoid the new product generation (Joshi et al. 2009, Bhalla 2013). This closes the circle and shows that any timing decision is based on diffusion modelling of a new innovation and the social interaction between innovators and imitators (Bass 1969).

Besides the entry timing research for successively introduced product generations, a lot of tactical marketing research has been done on successive or sequential introduction of differing product variants in different sales channels (Lehmann & Weinberg 2000, Hennig-Thurau et al. 2006). This area of research has mainly focussed on products from the entertainment industry, more concretely movies. Therefore, the implications from this part of tactical marketing research on entry timing will be handled in the next part of the Literature Review.

2.3.3 Tactical Entry Timing Research On Entertainment Products

Most recently an increasing part of marketing literature on entry timing has been dedicated to the area of entertainment products, especially movies (Lehmann & Weinberg 2000, Ellberse & Eliashberg 2003, Hennig-Thurau et al. 2006). Markets for entertainment products have been object of increasing disruptions and changes due to digitalization and technological advancements (Ellberse & Eliashberg 2003). Besides that, those industries, but especially the

motion picture industry, have high cultural significance and high economic importance, most accurately for Western culture-oriented regions like the Americas or Europe (Eliashberg et al. 2006). Those two factors may already be a sign for why so much research has been dedicated to these industries. More importantly however, the increasing amount of research on entry timing for entertainment products is mostly due to the special characteristics of this type of products and a certain way of *releasing* the products to the market, which is synonymous with the term of *entering a market* within other product categories.

Entertainment products such as movies, books or video games are characterized by a short lifetime, which makes their commercial success and the corresponding sales patterns extremely depending on the demand side since novelty wears out quickly (Ellberse & Eliashberg 2003, Cartier & Liarte 2010). In entertainment product markets prices are mostly fixed and competitors supply products of similar character, only differing in their content leading to a high degree of competition for a share in the consumer's wallet (Cartier & Liarte 2010). When the offer in a market is that un-differentiated, competitors are co-dependent (Gimeno 2004, Kim & Mauborgne 2005) and competition happens through non-monetary characteristics, such as release date differentiation (Fourtz & Kadiyali 2008, Cartier & Liarte 2010). Especially marketing for movies is found to rely heavily on release date mechanisms (Corts 2001, Cartier & Liarte 2010), more concretely as Buena Vista Home Entertainment CEO Bob Chapek formulated in 2005 movies are like "[…] a melting ice cube. The longer it sits, the smaller it becomes" (Los Angeles Times 2005). In addition to that, seasonality may play an important role in both releasing a new product to the market and choosing the right timing (Radas & Shugan 1998, Chiou 2008, Pitta & Scherr 2009, Cartier & Liarte 2010). Moreover, commercial success of entertainment products does more heavily than for any other product category depend on both complex internal factors such as personal taste and content and un-influencable external factors like ratings, awards or screen allocations at the opening weekend (Ellberse & Eliashberg 2003, Mahajan et al. 2004, Hennig-Thurau et al. 2006, Cartier & Liarte 2010). Such a construct of influencing factors makes entertainment products like movies bound to a high degree of uncertainty both on the demand and supply side (Krider & Weinberg 1998). On the demand side, the experiential nature of entertainment products creates phenomena like informational cascades, social learning and success-breeds-success trends in markets of popular culture (Ellberse & Eliashberg 2003, Bhalla 2013) that help to tackle uncertainty. With regards to the supply side researchers seem to have differentiated thoughts on how to resolve uncertainty for entertainment products in respective markets. While some argue that uncertainty in a market makes competitors adapt and assimilate behaviour (Cartier & Liarte 2010), others strongly opt for diverging behaviour as the key to uncertainty reduction for profit maximization (Krider & Weinberg 1998).

Performance and availability of a product are closely interrelated in markets for entertainment products. Therefore, release timing becomes an integral competitive weapon and is thus crucial for financial success (Ellberse & Eliashberg 2003). Respectively, there have been numerous studies on release timing techniques in the motion picture industry and it was found that most companies opt for sequential release techniques of their products in different variants/channels (Krider & Weinberg 1998, Ellberse & Eliashberg 2003, Hennig-Thurau et al. 2006, Cartier & Liarte 2010). It is argued that such release techniques are applicable on other entertainment products, also music products, and this not only due to similar product

characteristics and sense of belonging to the very category (Eliashberg et al. 2006, Bhatia et al. 2001). It is thus important to shed more light on this area of entry timing research.

2.3.4 Sequential Release Timing

Sequential distribution is a release timing technique that makes products successively available to a market environment over time (Lehmann & Weinberg 2000, Hennig-Thurau et al. 2006). Such a technique is most commonly used for motion pictures due to their nature of being released to a firmly controlled set of outlets (movie theatres) at the beginning and sequentially being introduced in other product variants/channels (as DVD, VoD or TV airing) at a later stage (Hennig-Thurau et al. 2006). This means that, over time, the product gets available to a wider range of customers while there may be consumers being a customer for more than one of these product variants (Lehmann & Weinberg 2000, Hennig-Thurau et al. 2007). Sometimes the success of one product variant may indicate the sales potential of the second one (Lehmann & Weinberg 2000). Different to what was explained in 2.3.2 for other successively introduced generations of products, sequentially introduced entertainment products do not present a higher or better form of the initial product but rather the same product in a different variant usable for and with different purposes.
Sequential distribution mechanisms are thus taking the diffusion process of the product to different parts of the potential customer base as a core. The only manipulatable dimensions of sequential distribution in one market environment are the timing of releasing the product into different channels, the order in which these channels open and the price of the different product variants (Hennig-Thurau et al. 2006). However, a small part of this research area has also focussed on cross-border sequential release timing, meaning when and how to release an entertainment product into different market environments (Chen & Pereira 1999, Ellberse & Eliashberg 2003, Eliashberg et al. 2006). Due to its minority in the extant literature, this part of research will not be treated as priority.

2.3.4.1 Distribution Channel Order

Most of the literature on sequential distribution is taking movies as their underlying product due to the interesting release timing techniques used in the industry and the importance of the products for the economy of countries like the US (Eliashberg et al. 2006). As stated by man industry experts choosing the right release date for a movie is crucial for its success (Corts 2001, Datko 2005, Einav 2007). Although the movie industry has often been described as “the land of the hunch and wild guess” (Cartier & Liarte 2010), some researchers find their underlying case analyses reflecting common, quite default, patterns of sequential distribution. Most commonly, the different distribution channels a movie is released into are movie theatres, movie rental outlets, traditional retail outlets for movies as physical products (e.g. DVD), online rental outlets or streaming services and emission via third party media platforms (e.g. most commonly TV channels) (Hennig-Thurau et al. 2007). Using a sequential distribution of a movie throughout those different channels in different product variants enables companies to establish price discrimination and sustained revenue streams from ever-emerging new revenue sources (Hennig-Thurau et al. 2006). The revenue is generated in a

two-folded way hereby: first by consumers who are tapped in either one of the channels and are unwilling to consume in any of the others and second by those customers who are intending to consume the movie repeatedly and in different variants (Hennig-Thurau et al. 2006). As mentioned before, the different product variants only differ in the way they are delivered to the market, not in the content though. This allows for a limited amount of competitive forces in the market space (Chatterjee & Sugita 1990). The two most important aspects to optimize the sequential distribution chain of a movie and thus to compete in the market is the timing of the channels and their order. Only a small part of the research area on sequential distribution for movies has focussed on analysing the order of channels in such a sequential distribution model. For many practitioners and researchers the order of the channels is fixed and changing it is regarded as disastrous for financial success of movie production studios (Frank 1994). It is stated that movies should be distributed first through channels generating the "highest revenues over the least amount of time" (Eliashberg et al. 2006) and then further be released successively to other channels. Moreover, attracting public buzz for a movie has been identified as a trigger for commercial success of a movie across all channels (Hennig-Thurau et al. 2007). Nonetheless, the ability to generate buzz is a power that is seen as exclusive for the movie theatre channel (The Wall Street Journal 2000). Therefore, most commonly, a movie theatre is the first channel to be opened up for a movie product (Frank 1994, Hennig-Thurau et al. 2007). In addition to that successful opening weekends in cinemas are triggers for success of the movie in other channels (Frank 1994, Eliashberg et al. 2006, Cartier & Liarte 2010). The time lag between releasing a movie in different channels can thus become a crucial point for commercial success (Eliashberg et al. 2006). Especially buzz created around a movie has the ability to trigger success in another channel and create the success-breeds-success phenomenon (Ellberse & Eliashberg 2003, Eliashberg et al. 2006). These complementary effects between channels influence decisions made on channel order and are differentiated into multiple-purchase success-breeds-success (meaning the desire to view the movie again and thus become customer of another channel) and information-cascading success-breeds-success (the information transmission about the experience of customers in the first channel that triggers customer behaviour in the second channel, either via personal (word-of-mouth) or external communication (public critics)) (Mahajan et al. 1984, Mahajan et al. 2004, Luan 2007, Hennig-Thurau et al. 2007). This phenomenon becomes especially important for the release of a movie in different international market environments because buzz created in the exporting country is seen as an important trigger for success in the other country (Chen & Pereira 1999, Eliashberg et al. 2006). As buzz around a product is wearing out quite quickly and due to digitalization and technological speed-up the "period of exclusiveness" between the movie theatre channel and the ones to follow have decreased steadily throughout the years (Frank 1994, Ellberse & Eliashberg 2003, Eliashberg et al. 2006). Some researchers thus have suggested to change the order of the channels or to move away from sequential to simultaneous channel release order (USA Today 2005, Hennig-Thurau et al. 2007). However, corresponding to most fears of industry practitioners (Stanely 2005), such a simultaneous release approach for movies is proven to not make sense from a financial perspective (Hennig-Thurau et al. 2007).

Lastly, the choice of arrangement of channel order is influenced by both micro- and macro-level factors (Hennig-Thurau et al. 2007). Micro-level factors are inter-channel

cannibalization (complete or partial) (Mahajan et al. 2004), perishability, customer expectations, success-breeds-success effects (see above) and financial factors such as the industry-specific discount rate and the channel-specific revenue allocation (Hennig-Thurau et al. 2007). Macro-level factors are consumers' preferences towards distribution channels and country characteristics (Hennig-Thurau et al. 2007).

2.3.4.2 Distribution Channel Timing

When it comes to release timing of a movie in sequential distribution models, there are two dimensions of how to differentiate timing in an established market environment: the initial opening timing and the timing in between different channels.

2.3.4.2.1 Initial Opening Timing

As stated before achieving a successful opening release for a movie is essential for the further success of a movie throughout all the channels, which is why a lot of studios strive for big opening weeks to get as much attention as possible (Krider & Weinberg 1998, Lampel et al. 2000, Eliashberg et al. 2006). Releasing the movie as a studio to the first channel can be seen as equal to the company positioning itself in the competitive space of the market environment, which eventually determines with whom they will enter into competition (Porter 1985). Thus, the initial opening timing decision is always one of a competitive kind. This means that studios decide on the initial release timing to the first channel in most cases depending on what competitors do in the environment (Frank 1994). That said, in the context of a head-to-head competition between two movies there are three different scenarios likely to occur: (1) both movies opening simultaneously, (2) one movie opening and the other one delaying and (3) both movies delaying (Krider & Weinberg 1998, The New York Times 2003). As to which of these scenarios is most likely to be successful is where the opinions of several researchers go different ways. Factors that determine such a choice are the existence of substitutability between the movies, the timely limitation and pressure arising from season and their peak demand moments, a movie's *marketability* (attracting audience interest before movie release, influenced by cast, ratings and similar) and a movie's *playability* (a movie's power to keep interest momentum in the long-term) (Krider & Weinberg 1998, Chiou 2008, Cartier & Liarte 2010). With regards to the latter two factors, it is stated that when either movie is stronger on either one of these characteristics, it is advisable to release the stronger one early and the weaker one delaying (Krider & Weinberg 1998). If movies happen to have similar marketability, thus similar potential of opening strength, and their playability, measured by the half-life of a movie's run, is big, simultaneous openings are likely to happen (Krider & Weinberg 1998). This shows an inverse relationship between the movie's opening strength (marketability) and potential opening delay. While this differentiated view on initial opening timing tactics has received a lot of positive echo (Frank 1994, Krider & Weinberg 1998, Eliashberg et al. 2006), there are some other researchers that highlight the phenomenon of temporal agglomeration (Cartier & Liarte 2010). The latter means simultaneously entering a market environment with similar products. It is stated that the similarity in character of the products and the fact that the same market is targeted leads most companies to adopt same

behaviour, thus releasing movies at the same time (Chen 1996, Gimeno & Woo 1996, The New York Times 2003, Cartier & Liarte 2010). This reduces significantly uncertainty and may lead to synergy effects, such as increased supply triggering increased demand (Cartier & Liarte 2010). Such a consideration makes absolute sense with regards to seasonality of demand since it is more likely for a product to be successful when being released during the cycle's high phase (Radas & Shugan 1998, The New York Times 2003, Chiou 2008, Pitta & Scherr 2009, Cartier & Liarte 2010). Nonetheless, temporal agglomeration seems to be ex post an unfavourable decision to take since targeting the same audience leads to increased competition because movies are released simultaneously and thus lead for both competitors to a smaller part of share available (Cartier & Liarte 2010).

2.3.4.2.2 Inter-Channel Timing

As stated before it is in the sense of most studios' financial goals to release movies first to the channel that generates the maximum amount of revenues via the least amount of time (Eliashberg et al. 2006), which makes the movie theatre the most sensible choice. With regards to the other channels, the video release (i.e. DVD) comes second in this framework of revenue generation (Mahajan et al. 2004, Luan 2007). As movies shown in theatres and video products released are not necessarily substitutes the considerations from 2.3.2 with regards to successive release of product generations only hold in a limited way (Luan 2007). More concretely, specific mechanisms of inter-channel release timing for movies have become an attractive topic for a lot of researchers (The Wall Street Journal 2004, Eliashberg et al. 2006).
As the running time of a movie in cinemas has steadily declined in the past years from on average 3 months in the 90s to about 10 weeks on average in 2005 (Mahajan et al. 2004, Luan 2007), the window between the movie's theatre opening and the release of a home video product has decreased more sharply from about 7 months in 1998 to 4,5 months in 2005 (Luan 2007). Although this is largely due to the technological and digital evolution, it is also in the interest of studio managers to reap the gains from both markets as quickly as possible (Luan 2007). This desire corresponds to the finding that the longer a studio waits to release the movie, the more the impact of extensive marketing campaigns and buzz generated decays (Lehmann & Weinberg 2000). Considering the *Now or Never* rule by Wilson & Norton 1989, it would thus be suggested to release the video as soon as possible and as close as possible to the initial opening in movie theatres (Lehmann & Weinberg 2000). Especially with regards to cross-border sequential release of movies, it is stated that a close enough domestic release date to the exporting country one's is most favourable if there has been a buzz and a successful opening in the exporting country (Chen & Pereira 1999, Ellberse & Eliashberg 2003, Lee et al. 2011).
While this may hold true until proved differently for the cross-border sequential distribution, the *Now or Never* approach is missing an important consideration the case of movies and videos released sequentially in one market environment (Luan 2007). It has been found that in some cases shortening the window between movie and video release may have a negative impact on the financial success of the project as a whole (Frank 1994, Mahajan et al. 2004, Luan 2007). This is mostly to due to the fact that a lot of practitioners and researchers alike neglect the influence of shortening inter-channel release timings on consumer behaviour and

more concretely their expectations. It is stated that a consumer's decision is not only based on the information immediately available to him/her but also on the expectations about future releases in the market (Luan 2007). Concretely, this means that if a customer is expecting or aware of a sooner release of the video version of the movie he/she might delay his/her purchase. In such a case cannibalization of the cinema release sales are happening (Luan 2007). Empirical experiments by Weiss 1994 and Boone et al. 2001 already validated this psychological behaviour of consumers. However, those results only hold valid for substitutable products. As stated before, a movie shown in cinema and a video release are not necessarily substitutes since another factor influencing the success of the whole project is the possibility of multiple purchases over time and thus a customer's willingness to buy in more than one channel (Mahajan et al. 2004, Luan 2007). A sequential release will thus be more beneficial to a simultaneous release when cannibalization is a problem and customers are more impatient than the firm (Moorthy & Png 1992, Mahajan et al. 2004, Martinez-Sanchez 2012). Within this, it is stated that the viewers' evaluation result of a movie has a positive effect on the window length, while it has a negative relationship with the substitutability of the movie (Luan 2007).
This shows that consumers' perceptions of inter-release timing and the value of a movie do have an impact on the decision to be taken by firms. In addition to that, technological advancements and opening up of new digital distribution channels like VoD or streaming services, constantly reduce the window of cinema and video release (Mahajan et al. 2004).

2.4 Research Application on Music Industry

While there is a lot of research on movies as an entertainment product with regards to its release timing mechanisms, there has been no research so far on that topic for music as entertainment products. This can be due to the fact that most researchers argue for the generalizability of release timing tactics for most entertainment products and thus would make a separate study on music products unnecessary (Bhatia 2001, Ellberse & Eliashberg 2003, Hennig-Thurau et al. 2006). Another reason for this may be the increasing complexity of release timing in music industries (Peltoniemi 2014) and the inherent characteristic of being unstructured and without pattern of most marketing decisions performed in the music industry (Johansson 2014, Wadström 2014).

"What we do is not an exact science. We have to learn from past success and failure."

(Mikael Wadström, UMG)

Nevertheless, research on cultural industries is becoming increasingly popular (Peltoniemi 2014) and thus it is only a matter of time more research will be dedicated towards music marketing, also because the music industry can be seen as a lead example of concrete business model disruption due to digitalization in recent years. So far, most explicitly with music concerned research has been focussing on the industry as a whole and its development over time. Concretely most researchers have focussed on analysing impacts and effects of digitalization on the music industry, its business model and consumer behaviour (Walsh et al. 2003, Graham et al. 2004, Lewis et al. 2005, Gopal et al. 2007, Bustinza et al. 2013). However, most of these studies appear to be outdated, which is mainly due to the high speed of changes in the music market environment. Only a small amount of researchers have

attempted to take a glimpse onto the future development of music industries and their business models and current management systems and structures (Gamble & Gilmore 2013, Peltoniemi 2014). The thesis at hand has the purpose to fill this gap and deduct research on a concrete marketing issue, that of release timing, for the music industry. The first step towards this goal will be to take existing studies and frameworks and adapt them to the music industry to validate their applicability.

In order to step onto a literature application on the music industry, it is important to form a common base of knowledge about this very industry and the products marketed within it. The music industry can be classified as a cultural industry for products with substantial experience value and creative elements that are marketed via mass distribution to consumers (Peltoniemi 2014). The main problem of this type of industry is a continuous overproduction that results from persistent oversupply of creative labour independent from economic cycles as well as the experiential nature of the products leading to a high degree of uncertainty for both the demand and supply side of the product (Chatterjee & Sugita 1990, Krider & Weinberg 1998, Hennig-Thurau et al. 2006, Pratt 2008, Peltoniemi 2014). Music is a good that has more of an aesthetic than a utilitarian character and is of symbolic and social meaning (Markusen et al. 2008) with a certain amount of social display value (Peltoniemi 2014). Music as a good serves entertainment of consumers but at the same time also as a social marker fulfilling a signal function in social systems (Peltoniemi 2014). As novelty wears out quickly, music has a short-life cycle and consumers tend to crave for innovation constantly (Holbrook & Hirschman 1982, Ellberse & Eliashberg 2003, Cartier & Liarte 2010). Innovation in music industry does thus not serve “to improve performance or functionality” but rather “to constantly introduce different types of goods to please diverse and frickle tastes” (Holbrook & Hirschman 1982, Peltoniemi 2014).
To determine demand for music as a product several specific factors need to be considered. *Taste* is one of the more complex variables as input for determining the demand of a consumer in the music industry and can either be developed over time through consumption (e.g. trend followers, mass market music listeners) or is inherent (e.g. nostalgic music listeners) (Mahajan et al. 2004, Moon et al. 2010, Peltoniemi 2014). *Popularity* is another important determinant of demand in music markets. There are several factors influencing the creation of popularity of a certain product. One of them is information cascading between consumers about product quality (Beck 2007, Bhalla 2013, Peltoniemi 2014). This helps to shape purchase intentions and foster the social signalling function of the cultural product music. Informational cascades can also be initiated from external sources, most commonly the suppliers themselves by reporting and advertising rating or sales performances (Peltoniemi 2014). Another factor influencing popularity is the usage of signals, e.g. inclusion and proclamation of superstars or known producers, songwriters (Ellberse 2007, Brewer et al. 2009). The effects of using superstars on performance of cultural goods have been studied quite intensively (De Vany & Walls 1999, Giles 2006, Hadida 2010). A third factor influencing popularity is balancing novelty and familiarity (Alvarez et al. 2005, Cillo et al. 2010). While cultural or personal familiarity with a certain concept or type of content is especially crucial for the creation of popularity in the movie industry (Brewer et al. 2009, Joshi & Mao 2012), a product’s novelty tends to be more important in the music industry to create a high amount of attention and thus a higher likelihood of success (Peltoniemi 2014).

Such concepts of novelty in music industries are classified as progressing or driving the market (Astera 2014). Lastly, factors like distribution, price (Einav 2007), production budget (Brewer et al. 2009), ratings and timing related to season (Krider & Weinberg 1998, Beck 2007, Einav 2007, Brewer et al. 2009) are supposed to increase popularity of a cultural product, too (Peltoniemi 2014). Demand in the music industry is thus formed out of a combination of taste, popularity and other factors creating a high degree of unpredictability. This extreme uncertainty of success is reflected in the tendency of cultural goods to diverge into hits and misses (Black et al. 2007).
Moreover, the uncertain demand situation makes it enormously difficult to market music in a predictable way. This leads to an extreme variance in sales (Peltoniemi 2014). Another phenomenon that is making the supply side of music in respective industries both increasingly difficult and interesting is the constantly increasing oversupply of goods in the market (Peltoniemi 2014, Johansson 2014, Ballin 2014). A way to keep control of such oversupply and varying sales patterns is gatekeeping, thus filtering products reaching the final market (Peltoniemi 2014). Gatekeepers in cultural industries are characterized as upstream selectors (product completion enablers, such as record labels) and downstream selectors (influencers on reaching mass audiences, e.g. media, retailers) (Brewer et al. 2009, Hennig-Thurau et al. 2012, Peltoniemi 2014). While this situation of powerful gatekeepers was holding the market quite neatly together for years, recent digital evolution and disruption of the market has fostered oversupply of music markets even more (Astera 2014, Ballin 2015). This is due to the fact that nowadays anyone is able to distribute his/her products easily and due to the rise of smaller, independent companies getting more and more influence on the market (Power 2002, Chaney 2012, Johansson 2014, Kralisch 2015). Nevertheless, the supply side in the music industry benefits from operating under increasing returns and decreasing product production costs due to digitalization, meaning that providing further copies of a product can be made at negligible to no costs (e.g. for digital sales) (Peltoniemi 2014).

While many researchers argue for the importance of entry timing in marketing decisions (Abell 1978, Krider & Weinberg 1998, Peltoniemi 2014), only a limited part of the literature has dedicated research on entry timing for entertainment products, especially movies (Ellberse & Eliashberg 2003, Cartier & Liarte 2010). Even more devastating is the situation for music goods. So far no research has attempted to apply either strategic or tactical entry timing concepts on the music industry. As an attempt to create a conceptual model for release timing in music industries the following parts of the thesis will do exactly this and apply before treated strategic and tactic entry timing concepts on the music industry. As there is no respective research at hand, this will be on a great part an inductive approach supported by proper work experience, general knowledge about the music industry and findings from the thesis method and analysis (see 3. and 5.). Moreover, to avoid confusion, it is important to state that the term release timing of music products is synonymous with entry timing of any other product and refers to making a music product available to the market.

Only a limited amount of concepts have been chosen to be adapted on the music industry in this following part. This is, firstly, due to the scope limitation of the thesis and secondly because of the fact that some concepts do not make sense to be applied on the music industry. For example, first-mover and follower considerations are virtually non-existent in the music

industry as they are developed in part 2.2 because competition is not happening on product level but rather on content level in the music industry. This means that a simple first-mover and follower situation with new products does not exist in the music industry since "no two artists are identical" or even substitutable (Peltoniemi 2014). Moreover, it is important to see that especially with the mass introduction of streaming services since 2006 music as a good has become one of a more "trial and repeat" type (Guiltinan 1999) rather than a one-time purchase. Nowadays, music is a product of repeated consumption generating continuous revenues for the suppliers (Arvidsson 2014). This specificity makes some of the strategic and tactic entry timing concepts obsolete, too.

2.4.1 Diffusion Model and Product Lifecycle in Music Industries

As mentioned in part 2.2.1 both the concepts of a product's lifecycle and its diffusion model form the base for any tactical or strategic decision making process regarding release timing (Kotler & Armstrong 1991, Golder & Tellis 2004). This is due to the fact that those models depict timely stages a product goes through from being introduced to being taken from the market. With regards to the music industry products never really get taken from the market, as they remain available for consumption (purchase and streaming) long after their lifecycle may have passed. Especially streaming services build on revenue generation based on long-term success of a music product, which creates the notion of an extended product lifecycle (IFPI 2014a, Ballin 2015). This phenomenon of generating revenues in the long-run is often linked to streaming services and is coined with the term "long-tail". Using this term in the music industry means a slightly advanced version of the economic "long-tail" concept shaped by Anderson 2006 and concretely refers to streaming services enabling record companies to benefit from revenues generated on a long-term perspective leading to scopes of marketing plans for 12-24 months (Johansson 2014, Arvidsson 2014, IFPI 2014a). While the concept of "long-tail" for music products refers to the extended revenue generation over time for most artists, there is another dimension to extended product lifecycles for music products: the potential of revival. More concretely this means that any music product can experience another growth after the decline phase of the product life cycle. However, this is not likely for all products and requires some kind of input or trigger from either the demand or the supply side. Examples for such product lifecycle extending triggers on the demand side are for example consumer community efforts (e.g. to avoid the UK Christmas Number 1 being given to a casting show winner, every year a group of UK consumers decides to hype a nostalgic song to make it being sold so much that it will tackle the casting show winner from getting the number 1 spot on the Christmas Charts) (The Guardian 2009) or informational cascading on social media. Product lifecycle extending triggers on the supply side are for example dedicated active marketing and advertising of a certain music product (e.g. due to its anniversary) or unintended revitalization of popularity of a music product (e.g. through appearance or usage during mass distribution events like TV shows or due to death of a famous artist) (Johansson 2014, Engel 2015). According to Peltoniemi 2014 and others such efforts increase the sales potential of a music product due to its (again) increased popularity.

> *"Repertoire can now make more money over a longer period of time. The consumption model enables a much longer product life cycle, and generates more revenues over time […]"*
>
> (Jacob Key, WMG, IFPI 2014a)

Concretely, this means that the product lifecycle of a music product can be endless with continuous growth and decline stages. However, while this extended product lifecycle view on music products makes this specific product category different from most other researched ones, the transition from the introduction to the maturity level of a music product follows very much a common pattern. This is where the diffusion of a music product comes into play.
While the product life cycle of a music product reflects the sales longevity of that music piece, the diffusion model of a music product explains how quick and through which stages it reaches mass market attention or not, thus reflecting the growth phase of a product towards maturity (see also Image.4 for an illustration of this). With music products, the diffusion curve may never even take off and thus the product might never reach mass market attention (= low level of product life cycle maturity). This is due to the fact that some music products might be a flop instead of a hit. The diffusion curve of any music product is thus crucial for determination if the product becomes a hit or a miss (Black et al. 2007). More than for any other product category, music products follow the traditional diffusion models by Rogers 1962 and Bass 1969. Since a music product is first only known to a small amount of gatekeepers (Brewer et al. 2009, Peltoniemi 2014), the following diffusion of the product is crucial for reaching mass market attention. Such "gatekeepers", or according to Rogers 1962/Bass 1969 the "innovators", may be either the suppliers of the music pushing the product into the market (i.e. record labels), market trendsetters (Suzuki & Best 2003) or a mixture of both (e.g. radio stations). They can under certain circumstances accelerate the diffusion and thereby shorten the time to maturity. Common ways to do this from the supply side would be for example Playlist Seeding activities (Johansson 2014, Wadström 2014, Arvidsson 2014, see therefore alsp 5.3.2). However, especially trendsetters have a higher power in increasingly digitalized music markets (Johansson 2014). This is due to the strength of the Internet to spread information in a short amount of time and thereby speeding up cascades of information. Trendsetters could be either institutional characters (such as blogs, websites, radio stations or even magazines), famous characters (such as popular people or renommated personalities) or even personal characters (e.g. close relatives, friends), too. Trendsetters or Innovators are the triggers for the diffusion of a music product and foster informational cascading between social groups (Beck 2007, Joshi et al. 2009, Bhalla 2013). However, important not to forget is the fact that whether or not a music product reaches mass market attention is depending not only on the perceived quality, gatekeeper behaviour and thereby influenced popularity but also on the crucial variable of personal taste (Peltoniemi 2014). Accumulated taste and popularity makes a hit on the mass market and is eventually the factor that makes the diffusion curve go up. Because of increasing digitalization and technological advancement speed combined with a continuous oversupply of new products to the market, diffusion of music products has increasingly become difficult and complex. Therefore industry practitioners, especially record labels, all around the world have shown growing interest in current diffusion models of hits in music markets, especially those of unintended character (e.g. Internet hits) (Ballin 2014, Johansson 2014, Arvidsson 2014).
The aforementioned concept of the extended product lifecycle for music products is illustrated in a comprehensive way in Image.4.

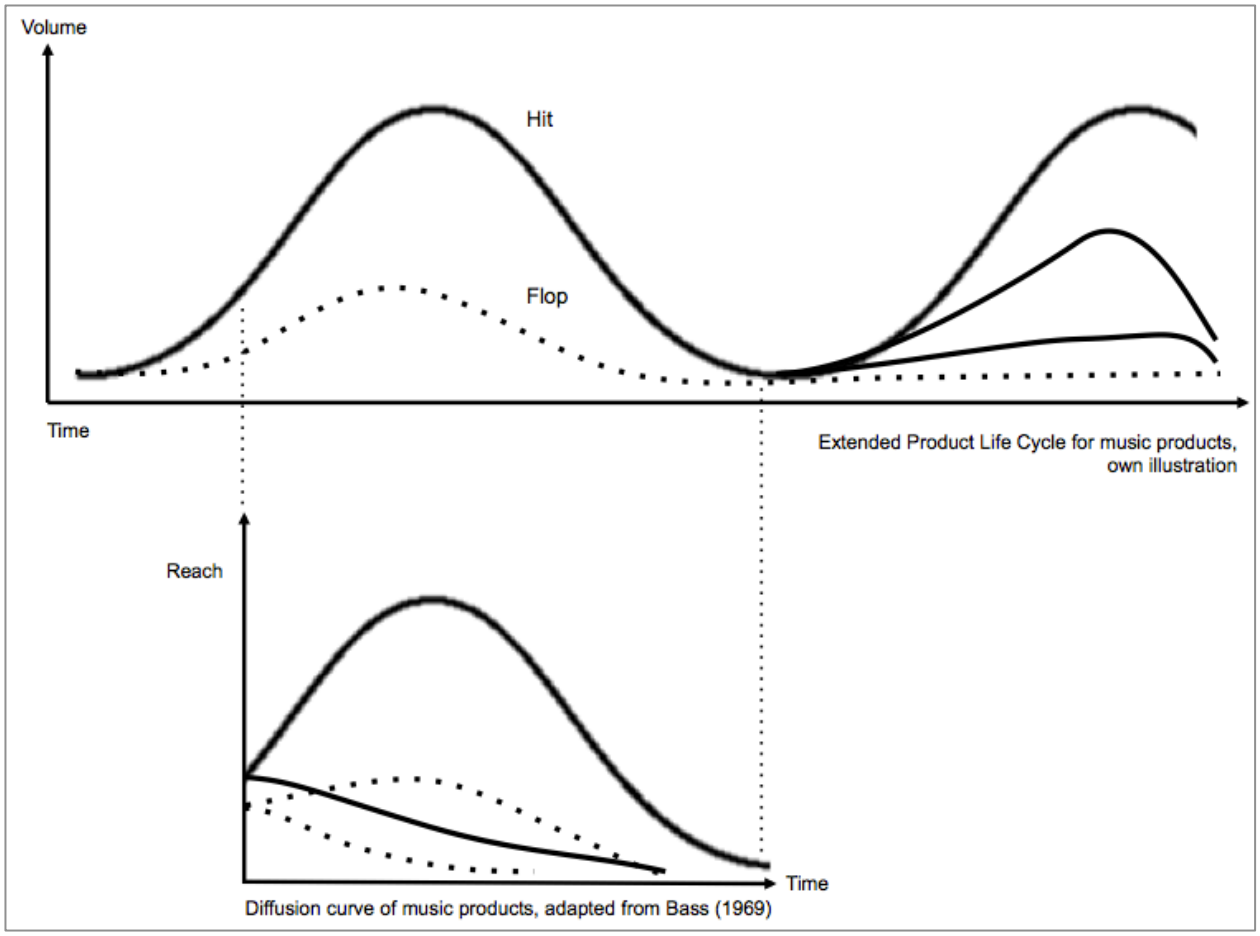

Image.4 *This independently created graph illustrates the extended product life cycle of music products with three potential extended lifecycle ways and shows the differences in hits (straight lines) and misses (dotted lines) also with regards to their diffusion to the mass market. This is a simplistic reflection of the explanations in 2.4.1*

2.4.2 Strategic Window Approach for Music Products

As defined by Abell 1978, a strategic window for entering a market with a product is the moment when the fit between the resources of a company to launch a product equal the opportunities given in the market, thus meaning enough sales potential. This implies the concept of time-to-need (Ferrarese & de Carvalho 2013) that is implicitly a matter of marketing decisions in music markets. Although some might argue for the moment fans are publicly craving for a new music product of an artist being the time-to-need (in terms of "needing" the product), music products are actually not goods that are "needed" by consumers because they do not have a functional or utilitarian purpose. As explained in 2.4 music as a cultural product is sold to consumers for entertainment purposes (Peltoniemi 2014) and has an experiential character. To talk about time-to-need in the context of when consumers need the music product would thus not make much sense. It is rather about the available sales potential present when time-to-need is matched.

Consequently, the time-to-need for music industries should be regarded as the potentially right time when enough demand is aggregated for the product to be well received by the market. This is close to the concept of "impact date" in release timing strategies for a music product, thus the moment when relevant commercial revenues can be generated from an acceptable level of market attention (see therefore 5.2.2.1). Getting the time-to-need in release

timing decisions right thus means releasing the product in the adequate strategic window (Abell 1978). While such an approach sounds quite beneficial for any business and its financial goals, it seems quite complex to achieve for businesses active in the music industry. As mentioned in 2.4.1 the diffusion process of a music product is crucial for the product's success and sales performance. For a record label the time-to-need of a music product would thus be the period/time of growth in the diffusion model because it is there when an increasing part of audiences is buying the product, leading up to the reach of critical mass market penetration (maturity). This would then be the "impact date" in a release timing strategy for music products. Consequently, this means for flopping music products there would be no such time-to-need because in that case the diffusion curve never reaches the heights of a hit music product, thus mass market penetration (Bass 1969, Ferrarese & de Carvalho 2013, Peltoniemi 2014).

When talking about time-to-need it is impossible to not mention the side concept time-to-market that especially found appeal in industrial and operational research (Griffin 2002, Ferrarese & de Carvalho 2013). Time-to-market means the time needed to produce a product to such a state that it can be introduced to the market. Now getting back to the underlying importance of the diffusion model of a music product, time-to-market would reach its end as soon as the product gets introduced to the market. In music marketing terms this is the "launch date", the moment when the product is first available. However, this needs to be distinguished from the "release date", the moment when it is commercially available to consumers (see therefore also 5.2.2.1). Thus, from a business point of view time-to-market (at introduction stage) and time-to-need (in the growth phase) for music products would be dispersed quite heavily. However, this is only the point of view from the supply side. It is not to forget that most of the times in the minds of consumers in the mass market a music product is only released as soon as it is first appearing to them (growth phase), although the diffusion has long started before and lead to that very moment. Consequently, one could argue for two release dates, one at introduction stage (for innovators) and one at the growth stage (for the mass market). In the latter case the strategic window according to Abell 1978 and Ferrarese & de Carvalho 2013 would then be the time frame between introduction stage and growth stage. This differentiation into two different release dates makes sense from a music marketing perspective and the terms of "launch" and "release date". In the two release timing models for the Swedish (see 5.3.2) and German (see 5.3.4) music market one will see more concretely what this means in practice and which different strategies can be deployed.

Although most music companies thus implicitly treat time-to-need in their decisions when to release a new music product to the market, it would definitely make sense for these businesses to treat music products explicitly in a time-to-need dimension, too. This could especially be important for products from big artists. Explicit public fan activity demanding for new music products such as social media posting, fan letters or even more extreme versions like demo leaking should be signs for music companies like record labels but also for the artists themselves that the time-to-need of the market has been reached. In such a case premature release of a new music product could be a valid solution.

2.4.3 Sequential Release Models on Territorial Base

As shown in 2.2 strategic timing decisions can go beyond a limited point of view on a specific national market environment, namely when it comes to expanding across borders into different international markets. The questions of scope and pace of such strategic timing decisions have mainly found researchers to dedicate studies to expansion of companies in international marketing efforts (Kalish & Lilien 1995, Andersson & Mattsson 2004, Homburg et al. 2009).

With regards to music industries and record labels releasing their products cross-border another important dimension comes into play: rights management. Every music product is bound to copyright and, thus, planning to release in more than one country requires intensive legal work and planning. On a general note, an artist gets signed to a record label, which in that case will be the upstream selector who enables the artist to finish his/her product and distribute it to the market (Brewer et al. 2009, Hennig-Thurau et al. 2012, Peltoniemi 2014). Type of contracts made with the artist can differ in many-folded ways, for example in terms of scope of distribution, marketing or products but also in terms of territorial rights. In most cases, the two contract parties negotiate on certain territories a music product delivered by the artist may be distributed in by the record label. For all other non-negotiated territories or countries the artist has the freedom to sign a contract with another company. To keep it simple, it is assumed that an artist signed a contract with a record label in country X for the respective country and several other countries. Theoretically spoken, the record label now should have the power to decide when and how the product gets released in all negotiated countries. However, when there are existing sister companies (e.g. Universal Music Sweden and Universal Music UK) in the respective country a record label has signed a contract for with the artist, the eventual execution of the product release is up to the local subsidiary (Johansson 2014, Ballin 2015, Blühdorn 2015); revenues, however, still will flow to the territory rights owner. In such a case negotiations again take place and the rights owning company may (1) "make available" the product in all contracted countries and local subsidiaries will put marketing and advertising effort ("work a product") into it at a later stage or (2) hold back the release of the product in the respective country due to the local subsidiary's marketing strategy. It is thus important to differentiate into executing company and rights owning company that may fall together into one (e.g. if there is no sister company abroad or if the company is small-size and works independently and on small scale from its headquarters) or be separated. For a detailed discussion of this concept refer to 5.1.2.

This construct makes of course any cross-border release timing strategies more complex than it might be for any other product category. The two most common strategies researched in marketing literature are sequential/waterfall and sprinkler/simultaneous market entry (Kalish & Lilien 1995, Homburg et al. 2009). As the complex legal structures of music products and their release potentials are tied to contract negotiations, many record companies have opted in recent years for simultaneous approaches (Johansson 2014, Arvidsson 2014). The reasons for simultaneous approaches of cross-border releases are the pressure of consumers finding the product elsewhere illegally on the Internet, the desire of record labels to serve the maximum amount of consumers at introduction and the need for explicit justification why the release of

"Nowadays there are no territory boundaries. Consumers can find the products either way, legally or illegally."

(Joakim Johansson, UMG)

a product should be held back in one or more countries (Johansson 2014, Astera 2014, Arvidsson 2014, Ballin 2015, Blühdorn 2015). Especially in traditional music markets that still benefit from a high share of physical music sales like Germany or the UK holding back a release dictated from a rights owner company outside the boundaries of the own market is a common approach to maximize sales performance (Johansson 2014, Arvidsson 2014, Engel 2015). The latter would thus represent a Waterfall approach to releasing a music product cross-border (Stremersch & Tellis 2004, Homburg et al. 2009). The specifics for the music industry regarding these concepts will be analysed more in detail in 5.2.2.3.

Ellberse & Eliashberg 2003 have deducted a concrete research on cross-border releases of movies and their influencing factors. It is stated that the performance of a product in subsequent markets is highly depending on the performance of the product in the initial market (Ellberse & Eliashberg 2003). Of course factors such as availability, advertising support, competitive environment and seasonality influence the performance, too. However, the social phenomenon of success-breed-success is stated to have an important influence on the performance of movies in subsequent markets (Ellberse & Eliashberg 2003, Bhalla 2013). Moreover, it is stated that the longer the lag between the two release dates is, the weaker the relationship between the performances of both markets is. In addition to that, delaying the release of a movie in subsequent markets may lead to crucial differences in information availability for consumers and thus shake up diffusion patterns of such products in subsequent markets (Ellberse & Eliashberg 2003). This actually means that while buzz and positive feedback like big opening weeks or similar in the initial country may already have spilled over to other countries (especially due to digitalized content distribution), the movie is not available in the subsequent market, which deteriorates sales performance. As suggested by Ellberse & Eliashberg 2003 such similar findings may be valid for industries of other entertainment products, too. And this is in fact the case. When looking at the example from 1.1 with Taylor Swifts second single of her latest album “1989” being delayed in the UK while being released in all other countries in the world the negative reaction of UK fans without understanding is a sign of how quick the buzz around the new single had already been transmitted to subsequent markets. In face of danger of such speedy word-of-mouth spill-overs, it is thus recommended to bring the release of a music product in subsequent markets as close as possible to the one of the initial market.

2.4.4 Windowing Models in Music Market Environments

It has been stated by many researchers that sequential windowing release models being used for entertainment products such as movies and books are adaptable to any other entertainment product category, including music (Bhatia et al. 2001, Hennig-Thurau et al. 2006, Ellberse & Eliashberg 2003, Eliashberg et al. 2006, Cartier & Liarte 2010). Some researchers even explicitly developed a study on applying such a sequential release model on the music industry (Bhatia 2001). In this article it is argued that a windowing approach for the music industry adapted from the movie industry would work in the following way. The first window would be traditional physical CD sales to a premium price in order to skim the high willingness to pay of fans, the second channel would be online outlets such as iTunes selling

the music product at a lower rate or in a limited way compared to the physical CD. Lastly subscription services would open up with the music product being made available to all customers. As stated by the authors it is true that music products similar to movies do not differ in a great way when being released to different channels; the content stays the same. Skimming different customer groups through sequential windowing approaches are based on different customer preferences for the way to consume the product and repeated buying behaviour of a same product in various channels. However, a windowing approach as described by Bhatia 2001 is out-dated, not only due to its time of being published, which was before online services like Spotify started to take off and disrupt music markets around the world, but also because the importance of streaming services for future revenue structures of music businesses is treated novercally. In addition to that, a windowing approach for the music industry neglects the danger from illegal online activities. Online music piracy peak times in the early 2000s have shown that such illegal publication of music is appealing to a lot of consumers (Graham et al. 2004, Bustinza et al. 2013, Peltoniemi 2014). This is mainly due to the small amount of data volume required (e.g. the MP3 file type) and the simplistic mechanisms to generate a digital product from a physical CD. With a windowing approach this would mean that as soon as the physical CD is in stores, illegal digital sharing would already be happening. Concretely, this would mean that opening up the first physical sale channel is opening up another (albeit illegal) online channel unintendedly. Implicitly this would mean that channels are indeed cannibalizing on each other and that time frames between channels should become as short as possible until eventually they drop on the same day, which would reflect industry practice today. This thought includes the fact that practitioners would need to decide on how to put the channels in order (USA Today 2005, Hennig-Thurau et al. 2007). However, not only revenue potentials of the different channels differ quite heavily, but also access to and preferences for different music product distribution channels vary among customers to a high degree with a growing tendency of increased digital consumption of music (Arvidsson 2014, Kralisch 2015). This would lead to a high degree of competition between the different channels, which is something most industry experts want to avoid (Mediabiz 2014a, Johansson 2014, Ballin 2015, Kralisch 2015). As stated by Frank Briegmann, President Universal Music Central Europe, competition should not be between channels but the strategy should always be to serve all distribution channels with the equal intensity and if possible with equal content (Mediabiz 2014a, Musikmarkt 2014). A simultaneous release on all distribution platforms is therefore desirable (Johansson 2014, Arvidsson 2014). Contrary to what research on movies suggest (Hennig-Thurau et al. 2007), a windowing approach as described by Bhatia 2001 therefore does not make sense for the music industry due to (1) the high degree of illegal activity, (2) the increased tendency of consumers to consume music digitally and (3) politics and competition between different channels about being prioritized or not (Ballin 2015, Engel 2015, Johansson 2014). It is, however, stated that in the future sequential models might become valid in the music industry with regards to paying and non-paying consumers (Arvidsson 2014). For example streaming services offering free (ad-financed) and premium services (consumer-financed) might soon be forced to adapt to sequential distribution as in terms of releasing the product to paying customers first and to non-paying ones only later (Arvidsson 2014). This is especially due to recent artists' behaviour to delete their products from channels that offer "free of charge" services to

"Windowing approaches hurt the industry."

(Mikael Wadström, UMG)

consumers (Rolling Stone 2014). See for more details on windowing approaches in music release timing in 5.2.2.2.

While a sequential release model is strictly refused by music industry practice, it is the question whether or not this goes for the other closely linked phenomena described in 2.3, too. The effect of buzz spilling over from one channel to another for music products is not researched and should rather be low as all channels are opened up at the same time and in some markets (e.g. Germany) extremely different target groups are reached with different channels (e.g. physical market: more traditional music consumers, digital retailers: any consumer group, streaming services: mostly young adults) (Ballin 2015, Blühdorn 2015). Moreover, contrary to movies, there is no channel that is said to have the exclusive power to generate buzz to the same extent as a movie theatre does (The Wall Street Journal 2000) but most definitely the success of a music product in one channel may indeed be an indicator for the success of the product in another channel (Lehmann & Weinberg 2000) since this means that the product has reached mass market attention and is most likely to be visible and/or successful in other channels, too. With regards to releasing a music product in different international market environments (as stated in 2.4.3), buzz can most definitely trigger success in another market environment for music products, especially when this is due to a music product being successful in critical markets (i.e. the most important music markets in the world: US, UK, Germany, Japan) (Wadström 2014, Engel 2015).

When it comes to initial release timing of a movie, several researchers have highlighted the enormous competitive forces (Porter 1985, Chatterjee & Sugita 1990, Krider & Weinberg 1998, Eliashberg et al. 2006). While some argue that uncertainty in a market makes competitors adapt and assimilate behaviour (Chatterjee & Sugita 1990, Cartier & Liarte 2010), others strongly opt for diverging behaviour (Chatterjee & Sugita 1990, Krider & Weinberg 1998) in terms of release timing. Competition in the music industry happens on a consumer's general entertainment budget and how to direct that part towards a company's certain products and artists (Mediabiz 2014a). Within music market boundaries different music products only compete content-wise, since for example prices are fixed (Cartier & Liarte 2010). Similarly to movies, factors that may determine the choice of when to release a music product are pressure arising from season and their peak demand moments, the marketability and the playability of a product (Krider & Weinberg 1998, Cartier & Liarte 2010). With regards to seasons, music products tend be delayed to be released in a special season (February, September or Christmas) due to an increased sales potential and demand peaks (Wadström 2014, Kralisch 2015). Moreover, in face of a higher marketability of another competing product, music products may be delayed for a later release, too (Arvidsson 2014). This is due to several reasons (see therefore 5.2.3), e.g. to attain a higher share of sales. Introduction weeks (similar to a movie's opening weeks) can be important for release timing decisions in music markets; the same goes for holding back a product until "the market is ready" (Ballin 2015, Engel 2015). Simple influencing factors such as the artist's wish, building up hype and the state of production of the product may also be influencing factors for initial release timing decisions (Johansson 2014, Astera 2014, Arvidsson 2014).

2.5 Research Gaps

While there is a (limited) research area on movies as an entertainment product with regards to its release timing mechanisms, there has been no research so far on that topic for music as entertainment products. One might argue that this is due to the proclaimed generalizability of the research on movies for all entertainment products (Krider & Weinberg 1998, Hennig-Thurau et al. 2006) but as the previous application of most concepts and models from entertainment industry release timing research has shown, this is only in a limited way possible for music as an entertainment product. While general both strategic and tactical marketing research on entry timing (e.g. Diffusion Models, Strategic Window considerations) are in some way or another applicable to music as a product, tactical research like sequential release model studies do not fit the specific characteristics of the music market and its products. Although appertaining to the group of either cultural or entertainment products, music does not seem to fit in any generalizable patterns for these product categories. This combined with the fact that the music industry still has a significant economic importance worldwide (IFPI 2015, Mediabiz 2014b) makes one wonder why there is no explicit research on more concrete music marketing topics, more concretely on release timing. The reasons for this can be many-folded.

Firstly, this could be due to the fact that most researchers still are convinced of the generalizability of release timing tactics for most entertainment products (Bhatia 2001, Ellberse & Eliashberg 2003, Hennig-Thurau et al. 2006). However, the music industry has been one shaken up by many disruptions in recent years and business models are still in transformation phases to varying degree of speed in different international markets (Mediabiz 2014a, Johansson 2014, Ballin 2015). This has made most research deducted on music marketing obsolete (e.g. Bhatia 2001, Ellberse & Eliashberg 2003) and researcher's attempts to generalize concepts from the movie industry onto the music industry fail.

The second reason for the existing research gap may be the problem of missing default objectivity in most music marketing decisions and the resulting difficulty to capture any apparent concepts. Similarly to experts from the movie industry claiming that their industry is based on uncertainty and unpredictable, unstructured decision-making (Hennig-Thurau et al. 2006, Cartier & Liarte 2010), most Interview respondents of this thesis supported the notion that decisions taken in the music industry, especially with regards to release timing, are of dynamic and sometimes subjective character and lack generalizability and standardisation (Johansson 2014, Wadström 2014, Astera 2014, Arvidsson 2014).

A third reason for the existing research gap on music marketing could be the increasing complexity of release timing in music industries (Peltoniemi 2014). Not only have traditional, well-functioning business models been shaken up by piracy, digitalization processes and the rise of streaming services, but also traditional industry settings have been changing continuously. Big player conglomeration in face of reduced profits and stronger growing independent networks of competitors, increased proximity between artists and fans due to social media and skipping of traditional intermediaries as well as the "everyone can be a superstar" possibilities due to Internet and respective services are three of the factors that increase the complexity of the music industry and might discourage researchers (EliteDaily 2014).

"Release Timing for music products is a dynamic construct. It changes over time."

(Frank Engel, UMG)

A fourth and final reason for the research gap may be the continuous instability of music market environments. As mentioned before music industries worldwide have been disrupted as no other industry in recent years and changes are going on. This might deter researchers from deploying extensive research of the industry due to its "one-moment" validity (Kralisch 2015, Engel 2015).

Although all of these reasons may deter someone from performing research on the music industry, they do on the other hand provide extra ground for excitement and academic interest, especially in the field of marketing. Due to its digital nature and volatile environment, the music industry as a research topic can provide learning for all other industries and exemplify future business model development.
Research on cultural industries is thus becoming increasingly popular (Peltoniemi 2014) and it is only a matter of time more research will be dedicated towards music marketing. Most explicitly with music concerned research has been focussing on the industry as a whole and its development over time. Concretely most researchers have focussed on analysing impacts and effects of digitalization on the music industry, its business model and consumer behaviour (Walsh et al. 2003, Graham et al. 2004, Lewis et al. 2005, Gopal et al. 2007, Bustinza et al. 2013). However, as mentioned before, most of these studies appear to be out-dated. Only a small amount of researchers have attempted to take a glimpse onto the future development of music industries and their business models and current management systems and structures (Gamble & Gilmore 2013, Peltoniemi 2014).

In conjunction with the formulations in 1.4, the thesis at hand has the purpose to bridge the studies performed on the music industry and its characteristics as a whole and general tactical marketing research on release timing. Thereby the thesis has the intention to fill the research gap of release timing research for music products. With the help of qualitative interviews performed in two differing music markets, a conceptual model will be established to reflect release timing mechanisms in music industries on a whole.

3. METHOD

3.1 Method Selection

It was shown throughout the Literature Review (see 2.) that respective existing research from the marketing environment fails to grasp the complex nature of music as a product and its release timing mechanisms. In addition to that, extant academic research completely lacks adequate coverage of the topic of release timing in music industries. Research claiming to have established release timing models that would work for the music industry, too, are out-dated and do not possess substantial validity (consult also 2.4 on this).
Casual pre-study conversations with industry representatives, proper work experience and industry knowledge as well as media reports helped to shape the problem area for the thesis (see again 1.1). What already has been done for the problem areas from a theoretical point of view was presented in the literature review and helped to identify the research gaps and narrow down the purpose of the thesis results. In order to achieve those intended results, the following main study had two main purposes: (1) provide independent knowledge to support the defined problem areas in a posterior way and (2) provide knowledge for the thesis purpose to fill research gaps by establishing a conceptual release timing model from scratch.
This point of departure demands for an extensive accumulation of in-depth industry knowledge, meaning a profound analysis and understanding of the music market, its ingredients and how release timing is performed. Within this context, the analysis' depth is more important than its breadth. Therefore a qualitative approach to the analysis was chosen because qualitative research provides insights and deep understanding of a problem setting (Malhotra et al. 2004).
In addition to that, the qualitative research was pursued in a hermeneutic way, meaning there were no hypotheses chosen and tested for their application on the underlying topic (Andersson 1979). On the one hand, this decision is due to the fact that only limited hypotheses can be formulated from the extant research because of its limited applicability to the music industry and, on the other hand, there is a danger of hypothetical studies rather leading to verification results instead of in-depth understanding of a certain problem setting.
Quite accurately, a quantitative approach requires the analysis of the relationship between various variables (Bryman & Bell 2011). However, in the problem setting at hand it is the question which variables are of such value so that they can be integrated into quantitative modelling as to generating cherished output. Moreover, studying the underlying topic, i.e. with the help of surveys, would not have generated the result intended but rather a mere quantification of a certain problem setting and its consequences. Additionally, it would not have been possible to attract enough respondents that could have had valuable input on the topic in order to reflect the market properly and in a representative scope.
Lastly, the nature of the qualitative research deducted here is an inductive one, meaning that a conceptual model will be created based on information gathered from qualitative interviews with industry experts. This also means that, as literature fails to provide valid and accurate knowledge on this topic, the conceptual framework will be based solely on the research deducted and will not (or only in parts) reference to extant literature.

3.1.1 Choice Of In-Depth Interviews

In order to get in-depth knowledge on a certain setting for the purpose of reflecting it in a conceptual model, it is important to gather understanding of inherent characteristics and, this, only industry experts can provide.
This is why in-depth interviews were chosen as the primary source of data. When interviewing professionals, in-depth interviews are considered to be preferable in order to gain substantial understanding of the problem setting and complex situations that may involve undetected or undisclosed motivations, beliefs or procedures (Malhotra et al. 2004). Especially with regards to the music industry this is very much true for most professionals, since a lot of the decisions taken in music marketing are depending on various influencing factors that may not be visible or comprehensive for someone outside the industry. Additionally, it is claimed that still to a big extent such decisions also depend on personal judgement and experience (Johansson 2014, Wadström 2014, Arvidsson 2014, Kralisch 2015). The interviews should help to understand those hidden influencing factors and help to make clearer why and how they affect the eventual results.
In order to gain representative results for this study, it was important to interview as much professionals as it would be needed to reflect a whole music market properly. However, due to the limited amount of time to produce the thesis at hand and due to the limited scope of the thesis, it was not possible to select representatives from all markets.
On purpose, two different international music markets were chosen as base for analysis, namely Sweden and Germany. These markets were chosen due to their duality in most ways (see therefore also 5.1, 5.3.1 and 5.3.3). While the Swedish music market is one of the most progressive and advanced ones, the German music market still functions in a very traditional way. For example, the Swedish market's revenues are based on 86% originating from digital music consumption (both digital retailers and Streaming) (IFPI Sweden 2014), while the German music market has a digital music consumption share in its revenues of only 23% (Musikindustrie 2014a). While this duality itself would already be reason enough to study the two markets (i.e. observational considerations with regards to the model applicability), it also helps to create generalizable results from the analysis of the markets' release timing mechanisms because most other international music markets are laying in between those two extremes.

3.1.2 Interviewee Selection & Approach

As mentioned in 3.1.1 the two music markets Sweden and Germany were selected as the bases of research. By this choice it was the intention to reflect release timing in music industries based on the duality of both music markets and their potential generalizability for more global markets laying in between those two extremes.
To reflect both markets in the best and most efficient way possible, local representatives from operating companies were chosen to be interviewed that reflect the highest coverage in terms of market share; the three major record companies Universal Music Group, Sony Music Entertainment and Warner Music Group. Within this choice a slight prioritization of interviews (3 out of 4 respectively) was granted to Universal Music Group due to various

reasons. One is the company's market-leading position on a global and local scale for both markets. Another reason for this shift in prioritization is the fact that in both markets some companies decided to not be available for an interview for the thesis at hand (see further below). The three major record companies Universal Music, Sony Music and Warner Music represent a total of 75% of the global music industry (Statista 2015a). In Sweden, Universal Music (39%), Sony Music (31%) and Warner Music (18%) represent more than 85% of the music market (IFPI Sweden 2013). In Germany those three companies (respectively 50%, 23%, 16%) represent close to 90% of the national music market (Musikwoche 2015). For both markets there is thus an indication for a market representation of more than 80%.

In order to gather the information needed to understand and reflect the release timing mechanisms in music industries, it was important to choose representatives from respectively dedicated company departments. The departments of Marketing and Product Management got thus higher priority. In addition to that, employees from both the A&R and Sales department were asked for an interview, too, due to their direct involvement in most release timing processes (see therefore 5.1.3 and 5.2.1).

To start with, personal and professional contacts were contacted, including those casual pre-study conversations were held with (i.e. Ballin 2014). After that, additional (unknown) interesting interview candidates were contacted via professional social media sites. The following interviews were conducted.

One can see that in both countries 4 interviews were conducted. Due to the unforeseen and unfortunate decisions made by Sony Music Sweden and Warner Music Germany to not be interviewed for this thesis, a structure of 3 interviews from Universal Music against 1 interview from a market competitor has arisen. Thus, one could also argue for a method composition in such ways that the 1 interview deducted with a Universal Music competitor can be seen as the "controlling variable" of the method, indicating whether or not affirmations reflecting release timing procedures in the respective market presented by the market leader hold for the complete market (and the other major competitors).

MARKET	NAME	RESPONSIBILITY	COMPANY	INTERVIEWED
Sweden	Joakim Johansson	Marketing Director	Universal Music Group	02.12.2014, Stockholm Offices
	Mikael Wadström	A&R Manager	Universal Music Group	02.12.2014, Stockholm Offices
	Holly Astera	Product Manager	Universal Music Group	09.12.2014, Stockholm Offices
	Samuel Arvidsson	Head of Sales	Warner Music Group	09.12.2014, Stockholm Offices

	-	-	Sony Music Entertainment	Requested December 2014, Explicit decision to not be interviewed
Germany	Cornelius Ballin	General Manager	Universal Music Group	23.01.2015, Berlin Offices
	Alexander Kralisch	A&R Manager	Universal Music Group	23.01.2015, Berlin Offices
	Frank Engel	Senior Product Manager	Universal Music Group	22.01.2015, Berlin Offices
	Mathias Blühdorn	International Marketing Director	Sony Music Entertainment	02.02.2015, Munich Offices
	-	-	Warner Music Group	Requested January, February and March 2015, Implicit decision to not be interviewed

3.2 Method Structure

The interviews were carried out in a semi-structured way, meaning that the interviews had a predetermined catalogue of questions and guiding principles for the interview, but the interview itself was mainly held on a casual level, enabling the interviewee to speak freely and add remarks or knowledge that has not been thought of before (Bryman & Bell 2011).

3.2.1 Interview Composition

As mentioned before the interviews were semi-structured to enable the gathering of more knowledge than was intended with a concrete interview outline. Nevertheless each interviewee received a concrete interview outline ahead of the confirmed interview date. The outline guided the interviewee through the questions, made remarks on confidentiality and that the interviews would be recorded (see for a complete copy of the interview outline in Appendix 7.1).
The interviews were recorded with two technical devices to ensure capturing of everything that was said during the interview and to be able to be responsive towards the interviewee instead of having to take notes meticulously (Bryman & Bell 2011).
The interview outline was distributed in English language to both the respondents in Sweden and in Germany. However, based on the same interview outline all interviews with Swedish

market representatives were held in English, while the interviews for the German market were deducted in German (both interview parties were native speakers).
As shown in Appendix 7.1, the interviews were structured with the help of the interview outline into nine parts. The first part was used for introductory questions such as what the main position and responsibilities of the interviewee in the respective company are. This part intended to set the scene and find an introduction to the interview questions. The following six parts of the interview were the actual "Topic Questions". They were divided into several logical topic areas that reflect the four-folded problem area as described in 1.1. The topic question areas were divided as follows onto the problem areas: release timing of a music product (1) on territorial basis: *interview part G*, (2) on national basis in terms of successive appertaining product releases: *interview part E* and (3) on national basis in terms of successive platform exploitation: *interview part F & D*. Interview Parts B and C were general questions on release timing performed in the company and the national market plus the interviewee's view and evaluation of this (B) and a very openly asked question about how release timing is performed (C) (covering problem area dimension 4 as the position of the release date in a timely spectrum). Especially this latter part of the interview outline was a necessary measure because it enabled the interviewee to get into the interview flow and respond without any limitations from the definition of certain problem areas. The following parts (D-G) then more closely narrowed down the problem areas and the interviewee's responses. The last two parts of the interview outline (H and I) were additional questions that would help understand better the interviewee's feelings and attitudes towards release timing performed in the proper company and the respective company (H). Additionally and lastly, a final question (I) was introduced to identify potentially interesting case studies of release timing in the music industry, which could help for the further exploration of the thesis topic and differentiation between the two markets Sweden and Germany (due to scope limits no explicit case explanation in this thesis).

3.2.2 Data Collection Process

The interview questions were chosen to analyse the problem area defined in 1.1 and to retrieve knowledge from industry experts that would help to set up a general model of release timing as it is done in music industries.
The interviews were mostly ranging from 30 minutes to 1 hour. Due to the recording of the interviews, it was possible to not only create citations for usage in the thesis but also to re-consulate the responses again and again. This way it was possible to establish a solidified model in part 5.2 that is mainly build on the knowledge retrieved from the interviews.

3.2.3 Data Analysis

After having finished all interviews as shown in 3.1.2 the interview recordings were transcribed, summarised and analysed.
Firstly, an in-depth understanding of each interviewee's responses was generated through intensive studying of the recordings and transcription of the findings.
Secondly, the findings from all single interviews were gathered together in clusters to detect

similarities in responses. This was done on a country-basis, meaning separating the answers for the Swedish and German market. Within these two groups similar responses were grouped together under certain headlines. A weighing in terms of amount of responses and output of these response groups clarified which topics appeared to be especially important to the interviewees and helped to shape the findings presented in 4.

The classification of the responses into clusters on country/market basis enabled the Thesis candidate to have a clearer view on how release timing is performed in the two markets studied. Thereby it was already possible to analyse the market-specific release timing model and strategies performed per country/market. The results of this analysis are presented in 5.3.2 (Sweden) and 5.3.4 (Germany) respectively.

Thirdly, the separation of the findings per country/market made it easy to analyse differences and similarities. Findings from both markets were merged together in order to develop a conceptual model that is generalizable and can reflect music industries in a whole. This accumulated model is presented in 5.2.1 and 5.2.2. In addition to that, the aggregated view on the method results made it possible to have a greater view on all influencing factors of release timing decisions performed in the companies. The aggregated results are presented in 5.2.3.

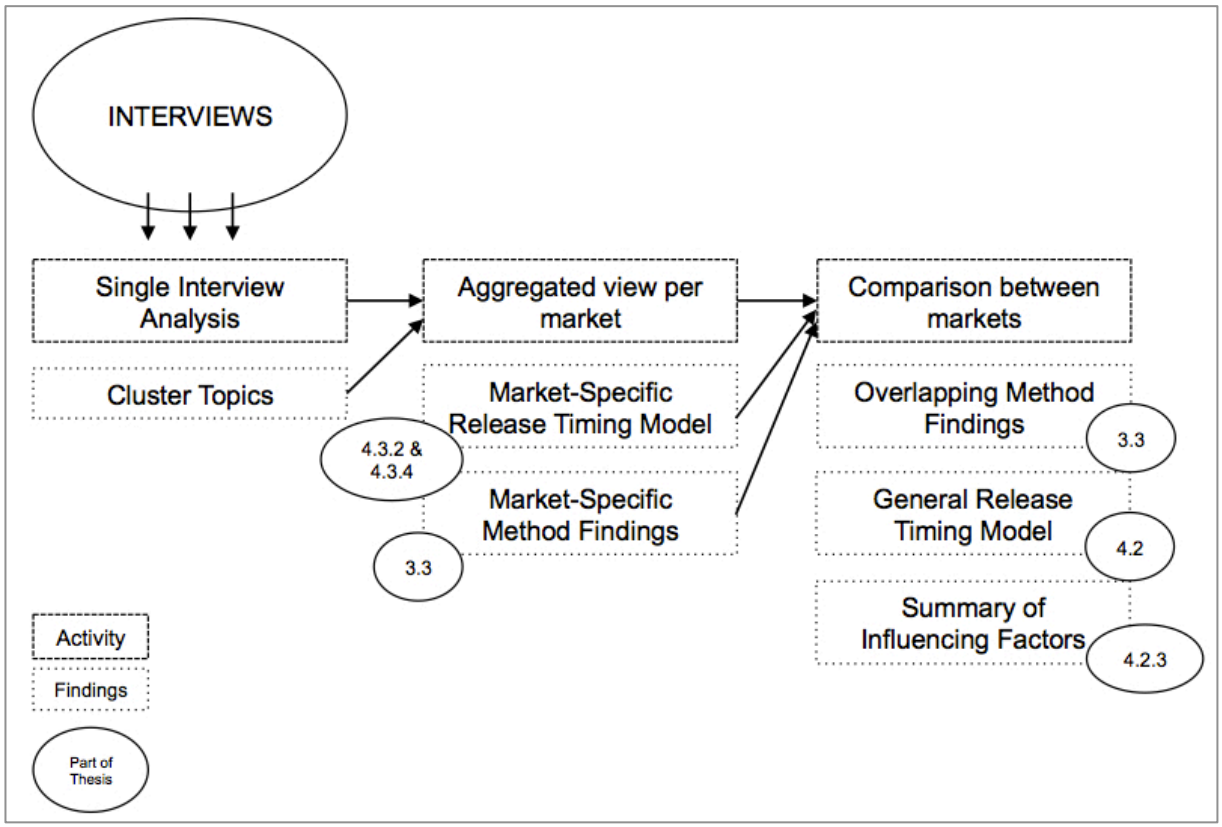

Image.5 Overview of Data Analysis Process

3.2.4 Quality of Data

As described by Bryman & Bell 2011 the evaluation of the quality of data gathered from a qualitative study is not as simple as for quantitative ones. For quantitative studies the two factors reliability and validity enable to make an evaluation on the quality of the data generated. For qualitative studies this can be done by evaluating the data on their

trustworthiness and authenticity (Bryman & Bell 2011). While authenticity is a factor that is highly controversial in academic theory literature, trustworthiness finds more appeal and usage and it consists of the parts *credibility*, *transferability*, *dependability* and *conformability*.
Credibility refers to whether or not the results of a study conducted represent the reality of the underlying situation. It is also commonly referred to as internal validity (Yin 2003). The more respondents chosen the more credible the output can be estimated to be. This means reflecting a certain situation from several independent sources (Bryman & Bell 2011). This has been done in the case at hand by interviewing representatives from three different companies in two different countries summing up to a total of 8 interviewees.
Transferability refers to whether or not the results of a study can be applied to other phenomena or situations that make sense to be explored (Lincoln & Guba 1985). Here comes the question of whether or not this holds for only a small amount of interviewees representing potentials of transferability. As described in 3.1.2 the respondents were chosen due to them belonging to a company and a certain market. The companies represent in both countries a big majority of the music market. Additionally the two markets are so dualistic in their market structure and behaviour that it will be possible to transfer the results to more markets and similar problem settings because all these points can only lay in between the two extremes of the two markets. This way the sets of results generated can be broadened to a theory that may be applied to more than only the markets studied (Yin 2003).
Dependability refers to whether or not a study can be replicated leading to the same results at different points in time (Bryman & Bell 2011). Dependability requires thus that the results reflect a constant value for those reading it. While the industry practices and market structures, especially in the music markets worldwide, might change more rapidly than the results of this study will be able to capture and hold for, the thesis' theoretical framework sets a base for all potential future additions, adaptions and extensions. In addition to that, the method was described thoroughly before, which enables anyone else of interest to repeat the research and come to the same conclusions.
Conformability refers to the degree of objectivity of analysing the results. There are several ways to increase objectivity of a qualitative research. One measure taken to increase the objectivity of the study was to use the interviews to support the development of the problem areas and therefore closely link the interviewee's responses to the purpose of the thesis. In addition to that, the literature review and application on the music industry deployed several research gaps that made it possible to define an interview outline that is both reflecting the real world and the academic research gaps. Another measure to increase objectivity was to do interviews with many different industry experts to generate an independent result and framework. As the sole purpose of the thesis is to reflect a certain industry in theoretical terms without judgement (see 1.1, 1.4 and 1.5), there was no need for personal or subjective judgement due to its inherent neutral nature and reflective, transcriptional character. This was guaranteed by exploiting the recordings of the interviews in such a way that it is possible to re-listen to the statements made by the interviewees again and again.

4. RESULTS

The deduction of qualitative interviews with industry representatives in both the Swedish and German music market as described in 3.1.2 had two main purposes: (1) to provide independent knowledge from industry experts to support the defined problem areas in 1.1 in a posterior manner and (2) to provide real knowledge to create a conceptual model of release timing in music industries as being intended by this thesis and thereby fulfil the purpose of the thesis (see 1.4) and cater to existing research gaps as mentioned in 2.5.

4.1 Support For Defined Problem Area

The Problem Area as defined in 1.1 was set up based on current industry and media reports, casual, non-structured conversations with industry representatives in both markets and proper industry knowledge and work experience. The different interviews conducted as part of the Thesis method revealed even more evidence for the high importance of the problem area (see therefore also the citations used in part 1.1).
Without exception, all interviewees pointed out that release timing is an essential part of their everyday job and a crucial variable in the equation of success of their projects and the company's bottom-line. Especially in recent times, the question of how to structure and lay out a release timing strategy best has become more important and is discussed by many more parties throughout the company. This is especially due to the accelerated penetration of new technologies, digital innovation and disrupting business models the industry has been facing since the development of the Internet and digital music formats (such as the MP3 file type from the end of the 90s onwards) and still is facing today (see therefore also 5.1.1). The increasing importance of Streaming services as revenue source has changed business models in music markets worldwide to varying but intensifying degrees (IFPI 2015). This supports the third release timing sub-problem as defined in 1.1 of the structure and arrangement of servicing different distribution channels for maximum revenues.
Additionally, the Internet has not only brought about disruptions to existing business models in music industries but also enables consumers still today (although not as much anymore as in the piracy peak times in the early 2000s) to initiate border-less activities that may or may not harm the music industries worldwide. Both the sub-problems one and two as defined in 1.1 come into play here. With regards to the first sub-problem of international release timing all interviewees affirmed that international cross-border release strategies have a certain importance. More importantly, they all underlined the essentiality of analysing potential release delays and conflicting release timing strategies in differing international music markets that might either fuel illegal activity online (e.g. consumers looking for the track online because it is not available in their country) or lead to revenue losses from early adopters (e.g. consumers who follow international playlists and do or do not have a certain track available due to country release restrictions). In support of the second sub-problem of when to make a music product available to consumers with certain tools and appertaining products, all interviewees exemplified their procedures and supported the notion that such processes are crucial to a product's success. The concrete different release timing models will be analysed and thoroughly explained in section 5.2 and following.

4.2 Findings Corresponding To Thesis Topic

The analysis of the data retrieved from the interviews according to the procedure explained in 3.2.3 made it possible to identify general findings that cater to the topic of the thesis of release timing in industries. The following part thus will summarize important findings for both the Swedish and German music market and also overlapping ideas, opinions and constructs. These findings help to understand the challenges companies in music industries in both markets (and probably also in others) are facing when talking about release timing strategies. The more concrete findings on this topic and tactics of such release timing strategies will be analysed and reflected in the models proposed in part 5. of this thesis.

4.2.1 The Nature of Release Timing Strategies

Almost all interview respondents agreed on the fact that release timing is of dynamic nature, which means that it is not only adapting to the different type of act or product (see therefore also 5.2.3) but also changing over time. While this – of course – makes it questionable whether or not an analysis of release timing strategies makes sense (since it is only reflecting a status quo), all interview respondents encouraged and supported the idea of having a theoretical reflection of the current mechanisms and strategies performed in the markets. Moreover, since the Swedish music market is being seen as "the potential future of a music market" one can take this Thesis and its results also as a reflection of potential developments of less advanced music markets in terms of digitalization like the German one (see therefore also 5.3 for the different release timing models in the two markets).
Having said that, a general finding, supporting the choice of analysing the two markets selected as explained in 1.5 and 3.1.2, is that there are big differences between the German and Swedish music market (see therefore also 5.3.1 and 5.3.3). The Swedish market is regarded as very progressive with a high penetration of technological adoption, advanced digital business models and market coverage of Streaming as revenue source close to 80%. Whereas the German music market is still following a traditional model with the strongest and most solid revenue source being the physical market (close to 50%), slow adoption to new digital services such as Streaming, a general low penetration of tech-savvy-ness and internet usage and still very traditionally working marketing procedures in record companies (see 5.3.4). However, it was found that already some changes are underway. Sony Music Entertainment Germany, for example, claimed that an increasing amount of their marketing (and within this also release timing) strategies are following the "Swedish model" (see 5.3.2) and build on the increasingly important role of new digital revenue sources like Streaming services.

"Today, release strategies are more and more based on data and curve analysis and structured research. We experience a lot of knowledge transfer in between departments."

(Mathias Blühdorn, SME)

Especially the latter one goes hand in hand with another general finding that general marketing practice has evolved in recent years. All respondents, this goes also for the German ones, put forward that today much more analytical tools are used to determine a certain strategy. While before strategy creation was based a lot on experience values, out-of-the-stomach decisions and gut feeling, nowadays, advanced analytical tools (e.g. Spotify Analytics) allow for exact

monitoring of curves, sales and diffusion developments and potential forecasting of demand peaks. This has especially affected release timing since most of these strategies rely on the analysis of the potential of a track via such analytical tools.
Still, while there might be differences between the two music markets, the influencing factors of release timing strategies and how to set them up fairly are the same in both markets (for a summary see 5.2.3).

4.2.2 Changed Paradigm of Release Success

As mentioned before, most of the release timing strategies are adapted to the specific case of an act or a project and it is not possible to find a general blueprint that is used as a default strategy. While – of course – most of these strategies are based on general agreements and understandings of how to optimize revenues from a release, the adaptive and dynamic character of release timing strategies is catering to the literature finding that in cultural industries "no two artists are identical" and that all of them make equal contributions to diversity (Peltoniemi 2014). This asks for a case-by-case approach for any project and respective adaptation of the strategy.
Using the number of artists as proxy for diversity (Peltoniemi 2014) also inhibits the enormous complexity of such a market and the level of competition. Interview respondents called this density of market offer "noise" (Astera 2014, Wadström 2014, Ballin 2015) that has to be breached by record companies with their new offerings. The gatekeeper role of a record company (filtering the products that will eventually be offered in the market) as introduced by Peltoniemi 2014 and exemplified in 2.4 does thus not hold any longer; due to digitalisation anyone can enter mainstream market at any time nowadays. This paradigm shift, however, is a two-sided medal. While the increase in "noise" means better chances for new, unsigned artists to get a share of the "cake", it consequently means a decrease in advantages for established artists and their artist brand. This caters to the finding that the value of an artist brand has been decreasing constantly in the past years. Nowadays, the product itself (the music, the quality and the attraction potential of it) is more important than the artist standing behind it (Wadström 2014, Arvidsson 2014). Once, it could be guaranteed for an artist to have a hit if he/she was a popular act in a certain market. Recent failure ("flop") examples of big superstars such as Céline Dion (and her album "Loved Me Back To Life" in 2013), Mariah Carey (and her album "Me. I Am Mariah… The Elusive Chanteuse" in 2014) or Gwen Stefani (and her comeback single "Baby Don't Lie" at the end of 2014) have shown that being a superstar does not guarantee the success of a new product any longer. All aforementioned products did not reach nearly an appropriate level of sales figures and attention as suggested when hearing the superstar name.

> *"The biggest challenge for record companies is to break the noise. There is just so much music out there and consumer attention seems quite dispersed."*
>
> (Holly Astera, UMG)

This is a lot also due to the shift in revenue source of record companies. Disrupting services like Spotify find increasing appeal of audiences worldwide and change the business models companies are working with. With regards to singles, the physical single CD market is close to dead (today only small shipments of maximum 500 pieces per selected relevant project are the reality, and this only in traditionally functioning markets like Germany or Japan). Digital

outlets like iTunes and streaming services like Spotify or Deezer have gained extreme importance for the success of a single. The diffusion of a single on those latter platforms, however, takes much longer than with a one-off sale of a single on iTunes or in physical outlets. This changes the paradigm of business model for record companies and extends the product life cycle of a single/track thus also in terms of time needed to reach critical mass (see also 2.4.1).

4.2.3 The Roles of different Channels

When comparing different distribution channels, throughout all interviews it became clear that a windowing approach as within the movie industry (Eliashberg et al. 2006, Hennig-Thurau et al. 2007) and a version adapted to the music industry as proposed by Bhatia et al. 2001 is not practice in the industry at all. This is especially a lot due to the fact that working with strong players like iTunes or Spotify leads to political issues making windowing approaches impossible. A concrete analysis of this controversy can be found in 5.2.2.2.
Within this, radio stations are found to still have a unique role in both the German and Swedish music market. As one will see in 5.2 for the general release timing model, both markets rely their release timing strategies to a certain degree on the response of radio stations and their mediating role of reaching critical mass audience. While this is more important for the German market than for the Swedish one (see therefore 5.3.2 and 5.3.4), all interview respondents accorded radio an influencing role for release timing set up and commercial success of a music product.

4.2.4 The Evolved Importance of Consumers

All of these aforementioned findings from deducting the interviews with industry representatives from both countries have one simple core that has been named explicitly or implicitly throughout all interviews: the role of the consumer. It is a general truth that music consumers have gained more importance in the past years in the worldwide music industry and are even declared the ones in power to change the industry further (EliteDaily 2014). In the past, consumers have been treated quite novercally and were handled as a variable in an equation of success. The products had to be delivered to the consumers and in one way or another they would just consume it and generate revenues. There were no thoughts behind when and how consumers prefer to consume music or what can be done to please them. What consumers should like and listen to was “dictated onto” the consumers. Strong industry players like radio stations and major record labels had the role of gatekeepers, filtering the products that were to reach mass market audiences (e.g. by selecting the tracks to be played on radio). This made respective parties have the power to select the products that became a hit and the ones that should stay niche products. With the evolution of the Internet, increasing social media usage and digital music consumption behaviour, this has changed quite radically. Consumers have more possibilities to freely choose the extent, location, type and direction of their music consumption (EliteDaily 2014). Record companies have started to cater to this new role of

> *“One of the biggest mistakes in the past was to ignore the role of consumers and their preferred way of consumption.”*
>
> (Joakim Johansson, UMG)

consumers and some even call them “the only hit makers” (Johansson 2014) in the market. Consumers now are to be seen as the fuel accelerating and firing up the equation of success of a product, but no longer just a variable. Usage of analytical tools and monitoring of digital diffusion processes as described in 4.2.1 are one signal of more consumer focus in music marketing strategies. Eventually, the response of consumers to a product has a crucial role in the set up of a strategy and a product’s eventual success.

5. ANALYSIS

In the following main part of the thesis the findings from the interviews with the industry representatives will be discussed and analysed according to the structure explained in 3.2.3. In the first part (5.1) some important and specific topics and issues from the music industry will be selected and discussed in detail. This is a necessary element to get any reader on the same level of knowledge. The details provided in this overview will help to better understand the conceptual model that will be explained in the second part (5.2). The model presented in 5.2 is a general one that works for all music industries. In addition to the influencing factors on such a strategy and its composition (5.2.3) more details on windowing approaches (5.2.2.2) and international release timing (5.2.2.3) will be discussed to further extend the knowledge provided in the conceptual model (5.2.2.1). To finish off, the paragraph 5.3 will attend to the differences in the two markets of Sweden and Germany. Before the respective demonstration of the specific national adaptation of the general release timing model a short paragraph (5.3.1 and 5.3.3 respectively) will introduce the reader to the specific market characteristics that are essential to know when reflecting on the two release timing models.

5.1 Setting The Scene: How Music Industries work

Before jumping into the analysis of the research results from the interviews, it is important to "set the scene". This means that by providing essential information on the underlying industry it will be possible for all readers to understand the following conceptual model.

5.1.1 Industry Volatility and Disruptions (2006 – today)

As described in 2.4 the music industry is one that has not yet received a lot of academic research. Potential reasons for this were given in 2.5. One of the reasons was the extreme volatility and complexity among other characteristics of the industry that make deeper analyses exhausting and time-consuming. Extreme volatility of the industry environment refers to the many changes music markets have faced worldwide in recent years. In order to keep this short, only the recent necessary developments in the music industry will be discussed at this point. According to Fligstein 1996 a market is established through 3 phases: emergence, stability and crisis. During the emergence phase, competition between different actors to put through their own market conceptions leads to cooperation and stabilization of a market setting. In established markets, a certain structure of control and hierarchies revolving around a major handful of incumbent companies is curbed and all actors stick to it, even politics will cater to those incumbent firms. The third phase a market can undergo is the crisis. This phase is initiated by actors within the market or, more commonly, external players that push for changes in existing structures. There are various ways of how disruptions in a market occur and what the consequences are (Fligstein 1996). One of he most important way of disrupting a market environment is the introduction of new technologies or innovations, which is also very important for a discussion of disruptions in the music industry.
When Spotify was developed in 2006 and publicly launched in 2008 as the first commercially viable Streaming service, it caused major disruptions to the music industries worldwide. Of

course, it is possible to argue that instead of streaming services reaching mass penetration already events during the late 90s and the beginning of the 2000s (e.g. digitalization of music, piracy activity and/or introduction of digital download stores with iTunes being the first one in 2003) disrupted the industry and put markets into crisis. However, before 2008 the music industry had been stabilizing under decreasing demand with a two-folded business model: physical and digital music sale. The commercial introduction of streaming services kicking off in 2008 initiated not only a change in business model of most record companies but also changed (or as some might say catered to) the behaviour of consumers from *owning* to *accessing* music. As Fligstein 1996 already explains quite concisely, it is in most cases not the incumbent firms that initiate disruptions to the market since they are more focussed on keeping the status quo. That is exactly what happened in the music industry; while record companies were shoving up workload for copyright infringement complaints (Musikwoche 2014), other companies like the Swedish start-up Spotify AB or the French Blogmusik SAS (from 2007 on called *Deezer*) disrupted the market with their innovations as external players.
Disruptions of a market lead to a shake up of existing structures of control (Fligstein 1996). The music industries were facing an innovation harming their business models due to lower income generated but could not fight against it due to public appeal and potential of destroying music piracy. This required a change of thinking. Nowadays, the big record companies have learned from the mistake to not foster innovation early enough (Musikwoche 2014) because by no means disrupting new technologies have only negative effects. For example, a new technology disrupting a market setting can have a positive effect on a mature technology (Soukop & Cooper 1983, Fligstein 1996). This is similar to the increasing Vinyl sales that may have benefited from traditional or nostalgic customers being frightened off by more and more digitalizing efforts and with a sense for the good old values of "ownership". Nevertheless, today record companies are building their business models on three established distribution channels: physical, digital and streaming (Musikwoche 2014, IFPI Sweden 2014, Musikindustrie 2014a). Recent numbers from the year 2013 show that global music markets with a total revenue of US$15 billion finally seem to stabilize while especially Europe and Latin America experience growth in single digits (IFPI 2015). This is reflected in an increase of 4,3% in global digital music revenues in 2013 (to 39% of total global revenues). These increased revenues show an extremely positive consumer response to digital distribution platforms as much as they may be significant for how digital revenues cover up for continued losses in physical music sales (although the latter way of distribution still accounts for the biggest part of global music revenues: 51%) (IFPI 2015). With regards to streaming services, there has been a continuous growth and increasing market penetration all around the world; revenues from music subscription services grew by 51,3% in 2013 (exceeding US$1 billion) while the number of paying subscribers has risen to 28 million in 2013 (+40% from 2012, for 2014 the number is expected to be a lot higher) and record companies are deriving an increased 27% of their digital revenues from streaming services. This shows how well the music industry has managed to stabilize after the disruption to the market of mass market access to streaming services from 2008 onwards. While this is of course different for the various national markets (for Sweden and Germany see 5.3.1 and 5.3.3 respectively), the tendency towards a further growth of revenues and stabilization of structures in the market is apparent; indeed for 3 out of 10 of the largest music markets in the world digital channels already account for the majority of the revenues (IFPI 2014a).

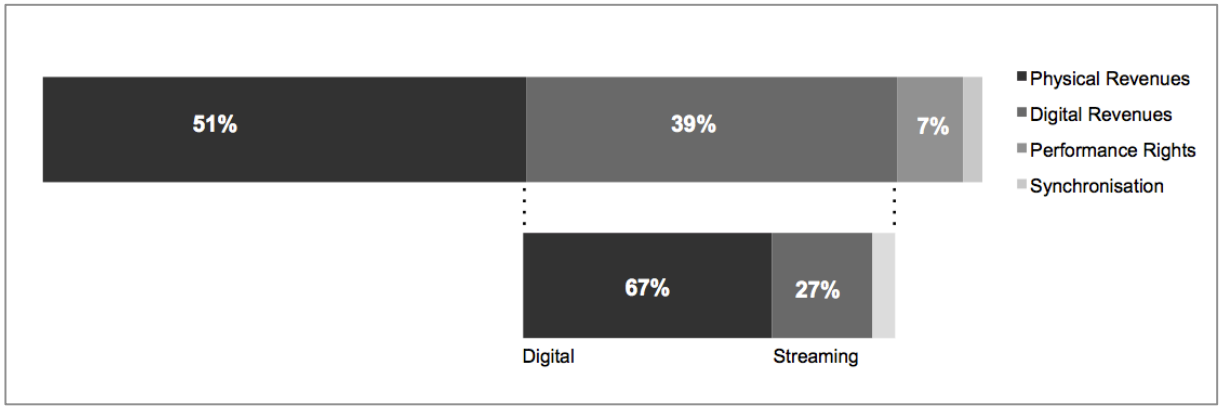

Image.6 Global Music Industry Revenue Structure 2013, adapted from IFPI Annual Report 2013 (IFPI 2015)

5.1.2 Complex Rights Structures & Release Mechanisms

It is not only the extreme degree of changes and volatility in industry settings that makes out its complexity, but also factors that have not so much been object to changes during the past years (e.g. industry standards, juridical questions) account for highly complex market activities, of which release timing is only one. Although some of the following aspects have already been mentioned in one or another way before, it is important to summarize the essential settings at this point again for any reader to be able to fully comprehend the following analysis. Eventually, this is also due to the fact that the release timing model as marketing mechanism bases on these aspects.

Especially in the context of cross-border release timing as studied by Chen & Pereira 1999, Ellberse & Eliashberg 2003 or Eliashberg et al. 2006 with regards to music products, it is important to know that most major record corporations (e.g. Universal Music Group) have wholly owned subsidiaries in every (major) music market. In some regions (e.g. a lot of Eastern European countries) music products by those major record corporations are distributed via independent distributors that may or may not be wholly owned by the record company itself. All these subsidiaries, however, operate independently, being responsible for their own profit and loss statements. This means they can also release products on their own, without the permission of the corporation's headquarters. Mostly this refers to signing local acts, but does not have to be the case, meaning that acts can also be from another country but still be signed to the subsidiary (this is dependent on the network, work scope and quality of the A&R team). While a lot of local subsidiaries focus on signing local acts and releasing international repertoire dictated from the headquarters (e.g. for Universal Music Group the US), other (in most cases) major music market subsidiaries (e.g. UK, Germany, France, Japan or Australia) have grown stronger in signing internationally potential artists, competing with the headquarter company in the corporation group. Thus, the local subsidiaries should be regarded as own companies that can sign artists and release products independently. Local artists or acts that have been signed locally (remember: not necessarily being an artist originating from that country) are commonly referred to as domestic repertoire and are handled by the Domestic Division in most major record companies. Repertoire that is originating from other country subsidiaries and gets dictated into the national market is

referred to as International Repertoire and is handled by the International Division (Wadström 2014, Blühdorn 2015).
The latter mentioned construct of subsidiary-headquarter release dictation is based on the underlying rights structure. Most music corporations strive to sign an artist and his/her products for as many worldwide markets as possible. Due to various reasons, this sometimes does not happen and an artist will release his products via a different company or label in different markets. With this, a huge complexity of contracts and legal obligations comes into play, which is why most successful artists can be seen as a company themselves. Now, when a music corporation (in this case a major record corporation with many international subsidiaries) has signed an artist for more rights to release his/her products than in the home country market only, it dictates automatically the release of this product to all subsidiaries for which it owns the right to release the product. This is mainly done by uploading the respective files to a corporation-internal system any subsidiary has access to. Once in the system, it means that the country subsidiaries have to release the product. The revenues from the exploitation of this product however will flow in big parts to the rights owners, which is the country subsidiary of contract emission.
To make this understandable, let's take a concrete example: Lana Del Rey. The American singer was signed to the German Universal Music subsidiary for Central European release and exploitation, to the UK subsidiary for UK & Ireland exploitation and to the American subsidiary of Universal Music Group for the remaining rights. Thus, for example, the German subsidiary of Universal Music will dictate any contracted Lana Del Rey release onto markets such as Austria and Switzerland. However, the artist and her team could also have chosen to sign a contract with any other record company or label in any of those regions mentioned above. At the end it all comes down to the negotiations and the offers made.
Especially important to keep in mind within this is the fact that music corporations release their products via labels. So, a music corporation (e.g. Sony Music Entertainment) owns several different labels (e.g. Columbia Records, Epic Records) that may or may not be independently operating companies. Depending on the structure of the agreement, music corporations may also only have a license or distribution agreement with those labels (e.g. Sony Music Entertainment has just a distribution agreement with Syco Records), the latter meaning that marketing and promotion responsibility are with the label. Consequently, this means that most record companies can be regarded as labels; only a small amount of bigger corporations (e.g. UMG, SME, WMG, Beggars Group) have grouped together several labels under one roof. This means that an artist like Lana Del Rey could also have chosen to release her products via another label in the world that is independent from any corporation group (therefore most non-major record labels are called "independents" or short "indies"). A lot of successful artists nowadays have their own labels and only sign distribution agreements with big corporations due to their extensive sales network.

Having clarified the dictation mechanism of releasing a product cross-border within boundaries of music corporations and their subsidiaries, it is quite obvious why there is an important difference between official and unofficial release dates. While the rights-owning subsidiary has the possibility to dictate the release of a product in another country, the country subsidiary has the right to decide on how this release should look like, especially if the release strategy should look different from what the rights-owning subsidiary dictated. This is mostly

due to the fact that local subsidiaries know their markets best and can estimate better than any other company, which is the right strategy to make a product a success. Having said this, there is a difference between "releasing" and "making it available". "Making available" would in this case mean to just follow dictation and make a product available in all local distribution channels. "Releasing" or "Working a product" means to put more resources (e.g. marketing, promotion) into the product and its release strategy. This could be for example due to the fact that local teams perceive a high chance of success of the product in their market. Image.7 visualizes the aforementioned concept for easier understanding.
This construct, of course, leads to a lot of tensions between different subsidiary teams and potential incomprehension of the other one's tactics. Such a difference in handling different releases becomes more apparent in part 5.3 when comparing the Swedish and German music market in terms of their release timing strategies and tactics. Of course, a lot of different factors influence the decision between "making available" and "working" a product. For example, for big, globally important releases of well-known artists most corporations strive for synchronized release dates to avoid any illegal cross-border activities by consumers that may occur due to delayed release timings in other countries. In such a case with the upload of the respective files to corporation servers certain guidelines and rules are attached referring to when the earliest and latest release date in the countries should be (Kralisch 2015). For small or "newcomer" products, many subsidiaries just "make the product available" in their country and wait for success stories from their home markets before "working it" (Astera 2014, Kralisch 2015, Blühdorn 2015).

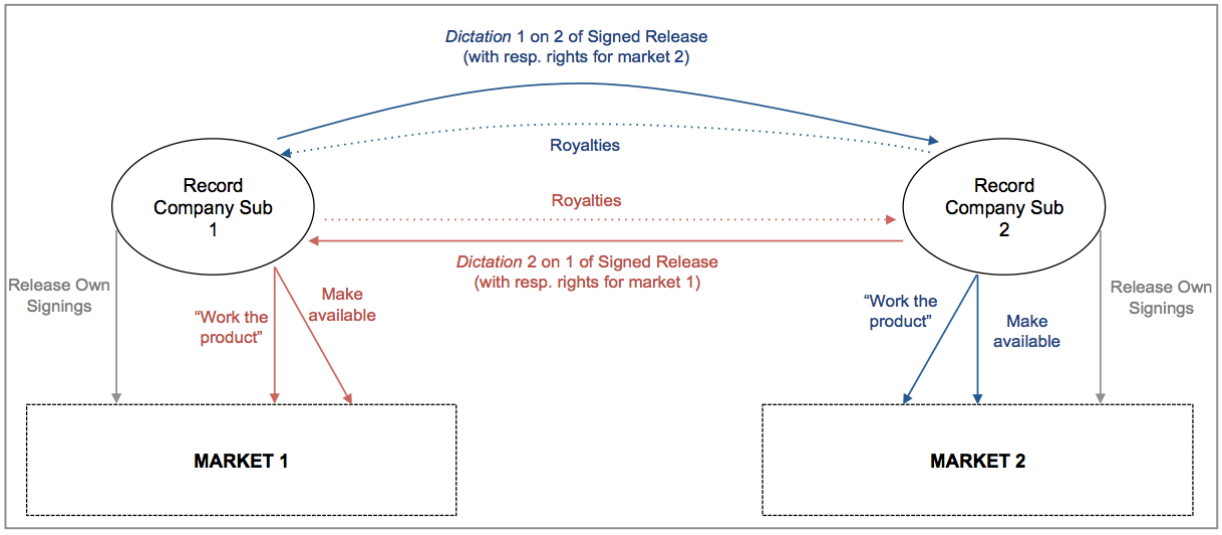

Image.7 Right Structures & Dictation Release Mechanisms for a major record corporation with one subsidiary per market, own illustration

5.1.3 The Specifics of the development of a music product

While for most people the process of developing to releasing a music product is clear, it involves at many points during the process parties of which some people might not understand their specific role. The origin of a music product, either a single track or a whole bunch of tracks compiled as an album, lies in the hands of the artist. He or she might either create the track in part or in its totality alone, work together with other people on the product or just interpret a certain product delivered to the artist. In the latter case, the artist becomes a

performer of a song created by someone else. The creators or composers of a song are called songwriters. An artist can be performer and songwriter in one person, too.
Whoever creates a music product needs to be aware of his/her rights. There are two types of rights: master rights and publishing rights. Most songwriters are signed to a publishing company that is administering the publishing rights. Under publishing rights one will understand the right to broadcast a certain product on all channels and to gather the financial rewards from these activities. The publishing company thus has the role to push the products to which they own publishing rights for to Radio, TV, movie usage or similar, but at the same time it has to manage the gathering of financial rewards from all public usages of the product in e.g. clubs, at concerts, in restaurants, in shops in the name of the artist it is representing. Moreover, publishing companies, as they have several songwriters under contract, can push non-interpreted tracks to artists and record labels for the interpretation by an artist.
In recent years, publishing companies have started to sign artists with master rights, too. Master rights are the rights to produce, distribute and exploit the product created by an artist. Such deals mostly are taken over by record labels that possess adequate resources and networks to secure market coverage. However, an artist can decide to this all by him- or herself or only sign one part of his/her master rights to a record label. So, one can differentiate into two types of contracts: artist contracts or distribution contracts. The second one refers to a record label overtaking only the distribution of the product while marketing and promotion is done by the artist or other third parties. Artist contracts can be differentiated into product take-over and profile contracts. In the first case, the artist just delivers his product without any influence of the label and the latter one will manufacture, distribute, promote and market ("exploit") the product. A profile contract is referring to an artist signing him- or herself in its entirety as an artist to a label. This means that all decisions and activities made for the artist will be made by the label and/or at least in correspondence with the label. Of course there are also combinations of all contract types mentioned above catering to the complexity already described in 5.1.2. For a concrete illustration of this concept, please refer to Image.8.
In the case of a profile contract, the role of an A&R is even more important than with the other ones. A&R stands for Artist & Repertoire and people working within this category are basically responsible for the music product in its content and way of production. Most commonly, they are the people who first discover and contact a new artist and make a contract happen. They are closest to the artist and his/her creative work and thus also have the highest influence on how the tracks will sound like in the end. They thus have two functions: discovery of new talent and consulting of content and production. They may thus also link together songwriters and performers and vice versa for the eventual creation of a product that is marketable. As such, A&R managers have a high influence on the release timing of a music product because they may be the decisive factor on whether or not a product is ready for the market, whether the release must be delayed or not and in conjunction with product managers which product positioning (e.g. image) in the market suits the product, the artist and strategy best (Johansson 2014, Wadström 2014, Kralisch 2015). That is why, A&R managers in both countries were interviewed as well in order to reflect on their influence on release timing mechanisms (see 3.1.2).

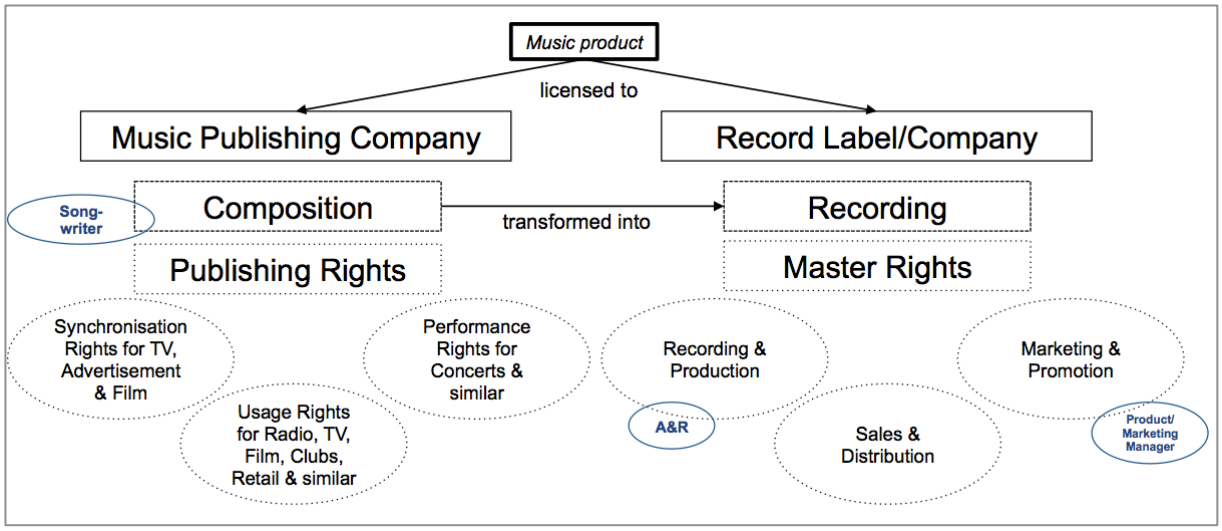

Image.8 Simplified representation of different parties' involvement and responsibilities & rights distribution in the development of a music product, own illustration

5.2 Conceptual Model for Release Timing in Music Industries

Having set the scene by explaining different, important concepts in the music industry in 5.1 the following part within the analysis section of the thesis will embark on the main study of the thesis' topic: release timing in music industries. As explained in 3.2.3 the respective results from the interviews deducted in both the German and Swedish music market have been analysed and aggregated to form a general model. This general model of release timing across music industries will be presented and discussed in the following parts 5.2.1 to 5.2.2. In addition to that, the influencing factors of such a release timing model will be discussed in 5.2.3.

To start off the introduction of a general release timing model in music industries, it is important to define the term release date. This very date is the moment in time when a music product (in this case a single) is commercially available to consumers, meaning the moment in time when a record company starts to generate revenues from a music product due to its explicit consumption by customers (Johansson 2014, Arvidsson 2014, Ballin 2015, Blühdorn 2015). When it comes to setting up a timing for such a release date and the activities planned around it, one can differentiate into two different dimensions (Kralisch 2015). Any release timing model is divided up into a more "strategic" dimension of release timing that is concerned with a period of planning when and how to release the single, e.g. when during a year, and a more "tactical" dimension of release timing that is concerned with setting up the exact structure and arrangement of different activities performed during the very strategy. In 5.2.1 the more "strategic" angle of release timing will be discussed, while in 5.2.2 the concrete release timing model ("tactic" angle) as it is deployed in practice will be presented and explained.

5.2.1 Planning & Development Horizon of Release Timing

As explained in 5.2 there is a more "strategic" dimension with release timing in music industries that is on timely scale placed right ahead of the actual deployment of the release timing strategy (the "tactical" dimension) (for a simplified demonstration always consult the graphs in Image.9). More concretely, this part of the release timing model is concerned with the actual planning and development of the set up. Within the planning of a release timing set-up for a new single joint forces of different departments are created. Decisions about the how and when to release a single and how the specific set-up should look like are made by representatives from the A&R, promotion, (digital) marketing, sales and product management department (Astera 2014, Arvidsson 2014, Ballin 2015, Engel 2015). These teams are mostly joined or supervised by a senior management person from the marketing department whose input builds an important factor in the planning period of a release timing. The final say however is granted to the product manager working on the specific product because eventually it will be him/her who is setting up the structure and executing the plan (Johansson 2014, Engel 2015).
The initiators of a planning period of a new release are mostly the artist (and its management) him-/herself and the A&R manager who is attached to working with that specific artist and all of his/her projects (Arvidsson 2014). As explained in 5.1.3, the dedicated A&R manager thus has the task to develop a product in conjunction with the artist and his team that is valid for a commercial release (Johansson 2014). The artist and potentially his/her management initiate the planning period of a release timing set-up by considering such factors as to when it is best to release the new product due to planned concerts, performances, public appearances and other factors (e.g. personal considerations) (Arvidsson 2014). Within this short period ahead of the planning phase, mostly senior level managers from the record company decide together with their product management teams on a tentative release date of the single (Johansson 2014, Kralisch 2015). This release date is a point all relevant forces are working up to and it is suggested to have the tentative release date be put as early as possible because "changes and delays happen all the time" (Johansson 2014). To set up the tentative release date several factors are considered: the artist's wish, strategic factors (e.g. seasonality), the readiness and capacities of internal and external resources, meaning also a glimpse towards competition, market readiness and the demand side (Johansson 2014, Arvidsson 2014, Engel 2015, Blühdorn 2015).
These factors come from looking at the release timing on a bigger scope. This means to include many broad and detailed circumstances to make the decision of when best to place a product into the market. Similar to what has been found for motion pictures in respective literature (Radas & Shugan 2008, Chiou 2008, Pitta & Scherr 2009, Cartier & Liarte 2010), especially seasonality as a strategic timing factor has an impact on when it might be best to release a new music product to the market and therefore also on its commercial success (Wadström 2014, Kralisch 2015). Within music marketing, it is possible to identify three crucial periods for optimal release timing throughout the year. The first one, January to May, is especially good for the introduction of newcomers and their new products since they (especially when being released early at the beginning of the year) have time and potential to grow throughout the year and are facing less competition than in other periods (Johansson 2014, Astera 2014, Wadström 2014, Kralisch 2015). During summer periods there are

normally no new or strategically important releases at major record companies. This is mostly due to the fact that consumption rates and attention potential for new projects are generally low (especially in Sweden due to longer holiday breaks) and also because summer periods can be regarded as months when mainstream music consumers still listen to tracks that have been popular throughout the months before (Wadström 2014, Astera 2014). Therefore it is especially important that, if you want to create a summer hit, the record should be out by March or April so people will actually consume it heaviest during the summer period (Astera 2014, Engel 2015). This is – of course – bound to different market characteristics and their specific way of treating release timing (see therefore 5.3.2 and 5.3.4). The second crucial period for success of a music product therefore is the period starting from end of August up till end of October. When looking into the past, this period has been filled up with new releases of big and popular artists but also newcomers have managed to make their way through the noise to mainstream attention (although most likely this is to happen when having started early in the year). There could not be found a specific reason for why this period is of such special appeal for the release of new products by established artists. However, some of the many reasons may be the return of most consumers from holidays (Johansson 2014) or the increased attention potential in the run for the Christmas period. The latter one is therefore the third crucial period for release timing of a music product. However, the exploitation of this period tends to differ quite neatly in different markets. While for the Swedish market the Christmas period (November up till December) is close to completely occupied by Christmas music (also a lot due to the high penetration of Streaming with its tremendous classic music catalogue as main revenue source) (Astera 2014), for the German music market the Christmas period deploys a high degree of revenue potential for physical products (Kralisch 2015). During Christmas periods in the German music market, special editions or extended versions of existing products or new, high profile products (of really popular acts) are released ahead of the Christmas period because consumption patterns for physical products tend to be extremely high during that period and the German market is benefiting from a very vital physical music market (up to 50% of revenue sources) (see therefore also 5.3.3) (Kralisch 2015, Ballin 2015). However, for both markets an agreement can be found in the fact that introduction of newcomers and new projects during the Christmas period is lethal for the commercial success of it because the newcomers will drown in the "noise" (Astera 2014, Wadström 2014, Kralisch 2015). This is a good example for a case when it might happen that a product (most likely a newcomer product) gets delayed and held back until the new year has started (Arvidsson 2014, Astera 2014). Such a delay in release timing for reasons of higher awareness and sales potential has already been researched by several academic prospects (Mahajan & Muller 1996, Krider & Weinberg 1998, Eliashberg et al. 2006) (see therefore also 2.3.2).

Within this environment of research on initial opening timing for motion pictures, also such phenomena as big opening week and temporal agglomeration have been discussed (Cartier & Liarte 2010). While ex ante beneficial, ex post temporal agglomeration in release timing (thus the release of several competing products from different suppliers around the same time to reduce uncertainty and because they all target similar consumer groups) is regarded as unfavourable (Chen 1996, Cartier & Liarte 2010). Music products are never alike and therefore do not compete with each other directly but rather indirectly in terms of share of the entertainment budget consumers are spending (Peltoniemi 2014). Temporal agglomeration

therefore seems an obsolete vision for the music industry; one can rather find a tendency to avoid mass product release periods, especially with regards to releasing a newcomer product (Astera 2014, Kralisch 2015). Although one can find a lot of big releases from popular artists happening around the same time, it is mostly not due to a competition-focus but rather due to the increased sales potential of that very period (e.g. fall to Christmas) (Kralisch 2015). Competition is thus rather an indicator for moving release dates away instead of closer to each other (Arvidsson 2014).

With regards to having a big and successful opening week, the two markets studied differ quite heavily. For Sweden, big opening weeks are not important. This is mainly due to the specific landscape of the music market. Because Streaming has such a high influence on record companies' revenue structure, the long-term success is more important than the one-time effect of having a big opening week (Arvidsson 2014, Johansson 2014). For Germany, this looks different. Within their specific release timing mechanisms (see 5.3.4) and due to the power of radio as a generator of awareness and mass market penetration, interdependencies occur and make big opening weeks important. Concretely, sales effect of the big opening on iTunes and official Single Charts impacts the further release timing strategy and growth of awareness (Engel 2015, Ballin 2015, Kralisch 2015). Therefore, within release timing strategies for the German music market a lot effort is put into the creation of momentum that will eventually unload into a big opening week (Engel 2015, Kralisch 2015).

"The demand side (i.e. consumers) is the most underrated influencer of release timing decisions, but it's arguably the most important if sales are the primary driver to release a product."

(Samuel Arvidsson, WMG)

After having mentioned the competition-focus and market readiness as strategic factors influencing the set up of a tentative release date in the two passages before, it is important to take another glimpse at the third external strategic factor: the demand side. This factor refers to the potential record companies see in consumers buying or consuming the product at a moment in time when setting up the tentative release date. Considerations about the demand side should help to narrow done the moment in time when the consumption potential is highest. This can be compared to the theoretical concepts of time-to-market and time-to-need, explained in 2.4.2. However, for music products it is argued that such thoughts about when there might be enough demand to release a new product are mostly based on experience, gut feeling and a professional estimation of when the time is right (Arvidsson 2014, Johansson 2014). These estimations might, however, be influenced by any of the influencing factors mentioned in 5.2.3 and therefore depend on the specific case.

With the set-up of a tentative release date for the single, the actual planning period of the release begins. During this period it is the A&R manager's duty to get the final product ready, while the product manager and marketing departments plan on the configuration and creation of a certain set of tools that will be used once the planning period is over to make the product successful (Johansson 2014, Wadström 2014, Ballin 2015, Engel 2015, Kralisch 2015). Such tools can be promotion assets (e.g. press releases, advertisement texts, pictures, storytelling videos) or appertaining products (e.g. remixes, music videos). Depending on the time it takes to get the final product ready, the planning horizon can be shorter or longer and vary from project to project. Once the final product is ready a release date gets fixed and determined. This is when the planned set up of the release timing is executed. This is reflected in the general model of release timing in the next part.

5.2.2 Release Timing Model For Music Industries

In the following the results from all interviews are taken together to present a general release timing model for music industries. More concretely, this model reflects on the concrete tactical stages that are set up within the frame of a release timing strategy. Time-wise this tactical dimension of release timing takes place right after the planning period and when a concrete release date has been determined. As mentioned before, this general model is an aggregated view on release timing strategies performed in music industries and how they are deployed in practice. The differences that can occur in specific markets will be handled in 5.3.2 (Sweden) and 5.3.4 (Germany). However, the release timing model as it is presented in the following is a generalized reflection of the findings from the interviews that are aggregated to most generalizability possible. This way, one will be able to adapt it to any other music market, too. Having that in mind, it is important to not forget that such strategies may also vary from artist to artist and cannot be blindly copied and imposed on every project. Due to which reasons and in which extents the general model presented in 5.2.2.1 changes will be discussed in 5.2.3. Parts 5.2.2.2 and 5.2.2.3 will discuss more in detail some specific characteristics of the general release timing model important for both markets studied.

5.2.2.1 The Model

Throughout the discussion of the general release timing model it is highly recommended to take a glance every now and then at Image.9 to have a figurative understanding of how the tactical release timing model is deployed.
The tactical release timing model as it will be presented in the following describes a sequence of activities on a temporal scale that are located time-wise right after the planning and development phase described in 5.2.1. Coining this process as a sequence does include the notion that the activities are performed in a certain successive manner but this sequence does not have to be the standard; some activities may also happen all at once or have an irregular timely distance to each other. Nonetheless, all activities that are performed during this sequence are planned and agreed upon during the planning phase of release timing strategies as shown in 5.2.1. The goal of the release timing model and the sequence of activities is to bring the product (the single) to a critical mass audience that will generate relevant revenue for the record company (“relevant” in the way that it represents amounts of revenues that are not negligible). This means that it is possible to define a beginning and an end of the release timing model. Specifically, the process scope of the tactical release timing model can be framed with the help of three temporal points during the sequence: the *launch*, *release* and *impact* date.
The *launch* date simply describes the starting time point of the aforementioned sequence of activities during the tactical release timing strategy. It is the moment in the sequence of time points when the marketing and promotion campaign supporting the single release kicks off.
The *impact* date is the moment in that sequence when the marketing and promotion efforts put into the single release transform itself into commercial success and relevant revenues for the record company. Impact date is a very commonly used term in the music industry, but all to often its interpretation differs (Kralisch 2015). For traditionally marketed markets, the impact

date of a release may be the moment when the product is eligible for Charts and rankings, while for other markets the impact date may be the moment when a product reaches its critical mass audiences and sales peak. However, all varying definitions of the impact date in a release timing strategy are based on the same understanding: this time point marks the reach of relevant commercial success of a product. Therefore, this general model of release timing seeks to base itself on that understanding.
The *release* date has already been defined in 5.2 and is set in the sequence of release timing depending on the specific market configuration. Frankly spoken, it can be set wherever (or rather *when*ever) in the sequence delimited by the launch and impact date (see Image.9).

As already indicated the release timing sequence starts as soon as the planning phase is over and a fixed release date has been set. This coincides with the launch date of the release timing activities. This part of the release timing strategy therefore is of a very tactical nature and includes specific activities that are performed to make a product a success. Activities are performed on so-called "touch points" (Johansson 2014, Ballin 2015). These touch points are time-wise located in between the launch and the impact date of the release timing strategy and thus can be regarded as some kind of stairway to the "commercial impact" of a single.
The touch points are important marks mainly responsible to reach the impact date in such a way that it will lead to relevant commercial effects of the single. Thus, every touch point fulfils a specific purpose and represents at least one activity. The general tasks of these touch points and their linked activities are to create awareness, spread the marketing and promotion efforts, lead to acquisition of new media partners (e.g. radio stations, press, blogs) supporting the release in one way or another, fuel certain metrics that are relevant for the latter mentioned acquisition (e.g. number of Facebook fans, number of streams), drive consumption on already served distribution platforms (e.g. for the Swedish market, see also 5.3.2) and help to determine when and how to develop next marketing efforts (meaning to give an indication on where to put pressure from record companies' marketing departments next) (Johansson 2014, Wadström 2014, Arvidsson 2014, Ballin 2015, Blühdorn 2015, Engel 2015).
The type and amount of activities performed depend on various factors (see therefore 5.2.3). However, there is a general bunch of activities that do appear in most release timing strategies across music markets. Such activities are either linked to the release of appertaining products or to certain activities that create more general awareness or attract specific audiences (e.g. journalists, bloggers).
Different appertaining products released at different touch points are videos (audio, lyric and/or music videos), remixes, special edits or special products (e.g. snippets of the single, if ahead of release date). Videos are commonly used appertaining products to increase awareness. Remixes, however, are controversial. While some argue for a remix being published only after the release of the original product to avoid consumers adapting to the remix instead of to the original track (Johansson 2014, Astera 2014, Wadström 2014), others highlight the balancing of relevance of a remix (Ballin 2015, Kralisch 2015, Arvidsson 2014). The latter means that remixes are only in that way beneficial for a single and therefore relevant if (1) the remixer has a status that will increase media attention, (2) the remixer has a relevant group of fans that may spill over to the original track's fanbase or (3) the remix is part of the release timing strategy in terms of making a track successively available and accessible to ever-enclosing groups of consumers (e.g. the very niche remix being accessible

to specific niche music consumers up to a more mainstream-friendly version being served to mainstream radio) (Astera 2014, Ballin 2015). Most of the time remixes are used to cater to a Club and/or DJ environment and to be added on respective playlists. This is due to the specific sound nature of a remixed track (although most mainstream songs today already have that potential themselves). Additionally, nowadays one can experience a growing importance of YouTube channels (e.g. *Majestic Casual*) that add remixes of popular tracks to their channel playlists and cater to increasing audiences. And a last way to increase awareness with the help of remixes is by being used on mixtapes by the remixer him-/herself (Kralisch 2015). Therefore, remixes are not always necessary and it depends on the project, the genre, the artist and his/her audience whether a remix makes sense (Astera 2014, Kralisch 2015).

Other activities performed at touch points to increase awareness of the product are radio plugging, approaching traditional and digital media partners (e.g. blogs, playlists) and acquisition of deals for events (e.g. TV show on release date), campaigns (e.g. TV trailer) and marketing support (e.g. premiere of the single on a blog).

There is the possibility of interdependence of various touch points in the sequence. This means more concretely that one touch point and the success of the activity performed at it (e.g. a track gets added to a radio station's playlist) may trigger the necessity to perform another activity (e.g. in that case push the track to a blog or a magazine that is catering to an audience that is close to the radio station's listeners). This may determine the structure and the success of the next touch point.

During the sequence of the different touch points various channels are exploited, with YouTube being the most popular one. Although nowadays being perceived as a proper commercial product, videos still have a big promotional influence on the release of its appertaining record. As YouTube is the biggest streaming platform in the world, this channel is often used by record companies to seed videos for the appertaining single to generate awareness. In addition to that, other channels such as Soundcloud, Shazam, Beatport or music blogs are used to generate awareness via the release of appertaining products. Their relevance for a project must however be estimated in every case. However, a channel that is not to be neglected in most projects is radio. Although the importance of radio is quite heavily varying from country to country, it still has a big influence on reaching critical mainstream masses that are essential for broad market success of a single. The procedure of making new radio stations add the track to their playlists is called "radio plugging" and was traditionally performed by a dedicated radio team going out to all radio stations with a catalogue of CDs and argue for the playlist add. Due to the Internet and digital services nowadays radio plugging is performed via digital ways and based on industry contacts from the radio marketing team. Also, due to the decreased importance of radio stations in some markets, radio plugging is not practiced as intensively as earlier anymore in these markets (e.g. Sweden, see therefore 5.3.2). Within the exploitation of radio as an important channel to be included in the sequence of activities performed, there is another important time point coming up: the *radio* date. The radio date is the moment when a single is being served to radio stations in a market for them to freely add them to their playlists. Most commonly this date represents the starting point of radio plugging negotiations and is located within the sequence of the different touch points (see Image.9). In progressed music markets like Sweden, the radio date most commonly falls together with the release and launch date. Everything is made available to everyone at the same time (see also 5.2.2.2 for the different strategies possible).

In other markets, it can happen that the radio date is set a lot earlier than the release date of the single. This is due to varying reasons, one of them being the large amount of time needed to practice radio plugging (due to a country's size) (see therefore the German release timing model as a good example in 5.3.4). However, radio date and launch date do always occur at the same moment in time. This is due to the nature of serving radio stations with the single as being a touch point that effects the generation of awareness and diffusion. While for advanced music markets (like Sweden) radio thus becomes one of the many touch points to create momentum, for more traditional markets radio has such a big importance that the radio date can be regarded as the kick-off for all other activities performed and is one of the (if not the) most important touch points throughout the sequence. In the end, all different activities performed at respective time touch points generate and fuel the diffusion process of a single throughout the different groups of consumers with the critical mass market audience being reached at the impact date.
The discussion of radio and launch date opens up the question of where the actual release date is being put. As mentioned earlier, the release date can be freely moved in between the frame of launch and impact date. Where the release date is being put creates different release timing strategies that are discussed in more detail in the following part 5.2.2.2. Nonetheless, the position of the release date is essential for the arrangement and structure of the different touch points throughout the sequence. A moving of the release date may make one touch point irrelevant while another one becoming increasingly urgent.

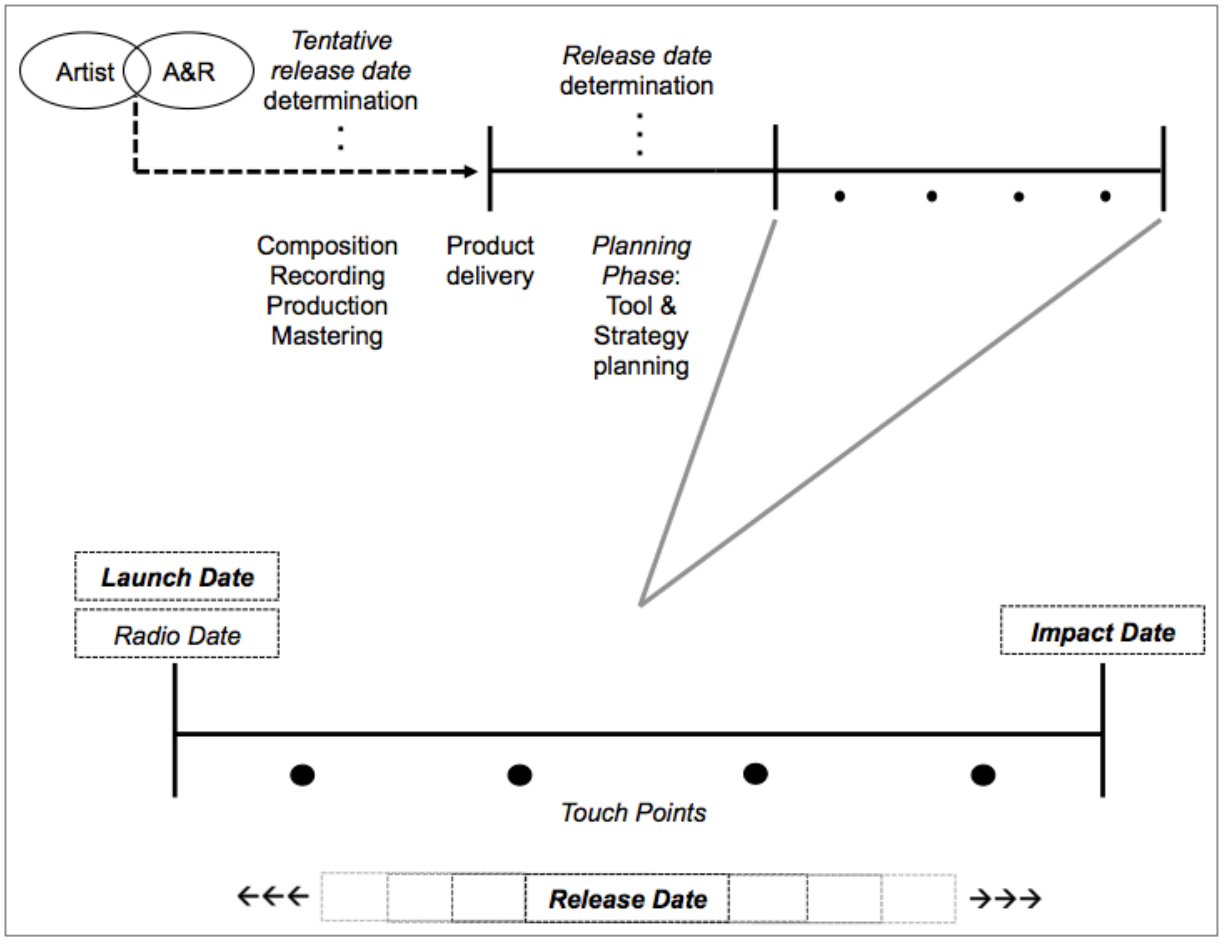

Image.9 Overall Conceptual Model for Release Timing in Music Industries (own illustration)

5.2.2.2 Exploitation of Distribution Channels and its controversy

Throughout the tactical sequence of the release timing strategy different distribution channels are served. In 5.2.2.1 such channels were discussed that are being served at a touch point during the sequence in terms of promotion and marketing efforts (e.g. Soundcloud or YouTube). In contrast, distribution channels are the ones that generate revenue for the company and that will be served on release date (e.g. digital retailers, streaming services). For singles, the two most relevant distribution channels are iTunes and Spotify. On a global scale 67% of digital music revenues are from digital downloads (IPFI 2015), with iTunes generating 63% of those digital music revenues (Appleinsider 2013). Streaming services account for 19% of the digital music revenues generated, with Spotify having a leading position (IFPI 2015). With regards to consumer awareness, iTunes and Spotify are named the two most well-known distribution partners for music consumption (Techcrunch 2013), with iTunes claiming a solid 73% consumer awareness and Spotify an increasing 59% on a global scale (IFPI 2015).
Nonetheless, there are several other distribution channels that may have bigger importance in local markets (e.g. streaming service *Deezer* or digital music retailer *AmazonMP3*). This amount of different channels to be served could open up for a variety of windowing opportunities. However, as already pointed out in 2.4.3 windowing approaches with sequential distribution and serving of different channels in a successive manner is not an option for the music industry. In most cases, all distribution channels are served with the single at the same point in time, the release date. A windowing approach, thus prioritizing a certain distribution channel by serving it first before another, would only be reasonable if the prioritized partner is offering a certain special package of marketing support and therefore has to offer a huge benefit (Johansson 2014). Such benefits could be preferred product placement on their platform, internal increased advertisement or external marketing support. A good example (even a Harvard Business case study has been developed for it) for such increased benefits offered by a partner and a windowing strategy executed is the album “Beyoncé” by American singer Beyoncé. It was released in December 2013 on iTunes as exclusive digital retailer for a period of about 12 months (Billboard 2014a). In return for this exclusivity, the platform let the singer take over the complete platform and all of its precious advertisement and promotion spaces with banners, previews and editorial content. This campaign went online in every iTunes store music outlet in the world. In this case the release date coincided with the launch and thus also the radio date since it has not been publicly available anywhere else before. Such a strategy is called *On Air-On Sale*, meaning that a product is served to digital retailers when it is served to radio.
The mentioned example shows how important a distribution channel can be at times and why a windowing approach might happen. However, while such exclusive activities with single distribution partners play with the effects of a strong opening week and generating huge sales through a short amount of time because of the surprise effect and channelling of all purchases to one platform, it is highly argued that artists and their record companies more and more need to envision the “long-tail” of a music product (Johansson 2014, Arvidsson 2014). In the end it is difficult to say, which distribution platform generates more money for the record company and the artist since both platforms iTunes and Spotify work with different concepts of diffusion (Arvidsson 2014). As a matter of fact, the curves of diffusion are very different

on both platforms (Engel 2015). More concretely, this means that a platform like iTunes is quite easy to manipulate (with the help of pre-orders or correct banner placements) having a short-term success focus, while streaming platforms like Spotify are not very easy to influence and depend more on the long-term diffusion and awareness of a track (Wadström 2014, Arvidsson 2014, Engel 2015, Kralisch 2015). A single's success on a streaming platform will thus only show at a later point in time ("long-tail"). So, it is argued that exploiting distribution channels such as Spotify asks for releasing the single onto it as soon as possible to be able to build the diffusion needed until the impact date is reached (Kralisch 2015, Engel 2015). This would mean a strategy of releasing the single to Spotify as soon as it is served to radio (*On Air-On Spotify*) and is actually preferred by many industry experts because of the very reasons mentioned before (Blühdorn 2015, Kralisch 2015). While such a strategy (though in modified form) is already practised in advanced markets where streaming services like Spotify have a high market penetration (e.g. Sweden, see therefore also 5.3.2), for more traditional markets (e.g. Germany, see also 5.3.4) this model is still only a wishful thought (Johansson 2014, Kralisch 2015, Engel 2015). This is especially due to the complicated political discussions record companies are facing when pursing a windowing approach. Strong market players do not want to be treated inferiorly to other partners (Ballin 2015). Therefore a windowing approach (whether *On Air-On Sale* or *On Air-On Spotify*) will not work. In fact, if Spotify is served earlier than iTunes, the latter one will not provide any support to the product that is released (Kralisch 2015, Engel 2015). As a backing for that, in traditional markets iTunes still has the reigning power (see therefor also 5.3.3 for the market penetration of iTunes in a traditional market like Germany) and therefore record companies need to build on its support (Kralisch 2015, Engel 2015, Ballin 2015). This – however – will only last as long as Spotify does not develop its promotional power in traditional markets similar to their position in more progressed markets. Concretely, this means as soon as Spotify achieves such a preferred position in traditional markets that it will be able to promote and market a product effectively (thus with relevant outcomes) via their own channels (e.g. owned playlists, advertisement spaces), a change in channel prioritization might occur (Ballin 2015, Kralisch 2015). In fact, Spotify has issued complaints to record companies in traditional markets for them being treated inferiorly compared to non-, partially- or not project-specifically commercial streaming platforms such as Soundcloud or YouTube (Kralisch 2015). This is because Spotify as a streaming platform is directly competing with other streaming platforms, no matter in which way they are served (e.g. video on YouTube is not relevant for Spotify, but the audio file behind it is) (Johansson 2014). As most of these platforms are served at launch date or at a touch point during the release timing strategy, the question comes up when to serve Spotify as a commercial streaming platform (Ballin 2015, Arvidsson 2014, Johansson 2014).

"For Germany, taking away all potential conflicts and politics, it would be best to release a track to Streaming services as soon as possible, probably as soon as it is served to radio."

(Frank Engel, UMG)

"For Germany, if Streaming services obtain the ability to promote a track on its own to relevant commercial benefits, the current power setting among distribution partners as it is now will no longer exist."

(Cornelius Ballin, UMG)

While the discussion before opens up a political complexity, it is – again – the question if windowing approaches are necessary at all. It is stated that differentiation with distribution channels is not necessary because this can happen on a product-level as well (different content

"As a digital consumer, one has decided how to consume music. Either you are a streamer or a downloader."

(Frank Engel, UMG)

or scope of the product on the various channels) (Arvidsson 2015). In addition to that, it is found that there are generally no cannibalization effects between different distribution channels since they mostly serve a specific type of customer that will not be a consumer on the other channel, too (Johansson 2014, Wadström 2014, Arvidsson 2014, Kralisch 2015, Engel 2015).

Catering to this latter finding, the literature application from 2.4.3 and what has been stated before, in most cases record companies are releasing a single to all platforms simultaneously at release date. Going away from opening up distribution channels in different order and closing the circle to the general release timing model presented in 5.2.2.1 it remains still to be answered, where to put the release date in the sequence of the tactical release timing. And here it is, where the national differences per market occur. One can identify two different strategies.

The first one is a so-called *day & date* strategy and refers to the fact that a single is released to all distribution platforms as soon as it is served to radio and the marketing and promotion efforts are put into place, thus coinciding with the launch date. This strategy is practised by record companies in progressed music markets like Sweden that have a high dependence of their revenues on long-tail services like Spotify (Johansson 2014, Astera 2014, Arvidsson 2014). Such a strategy comes with the notion of the necessity to build a certain momentum to reach a peak audience on Spotify (the moment of impact date). For a more specific description of such a strategy please see the Swedish release timing model in 5.3.2.

"Just release it. You cannot make consumers wait too long because they move on and all potential will then be lost."

(Samuel Arvidsson, WMG)

The second strategy that can be identified is called *hold & build* and is mostly practised by record companies in traditional music markets that still experience a diversified revenue source structure, relying more on traditional music consumption channels such as digital and physical retailers. The term *hold & build* coins the essentiality of *hold*ing a single back from the release on commercial distribution platforms for reasons of *build*ing a momentum that will lead to a big opening on the impact date. In that case, the impact date coincides with the release date (Ballin 2015, Engel 2015, Kralisch 2015). Such momentum is normally created with the usage of pre-order mechanisms on the digital retail platform iTunes that will "explode" once opened up on release date (= impact date) (Engel 2015). The promotional and marketing touch points during the sequence and active radio plugging are thereby essential supporters for this mechanism and reveal a close interdependence with the results at release/impact date (Ballin 2015, Kralisch 2015, Engel 2015). Such a strategy will be described more in detail in the German release timing model in 5.3.4.

5.2.2.3 International Cross-Border Release Timing

While the general release timing model presented in 5.2.2.1 is solely focussing on national market boundaries, this release timing model can also be levelled up onto a cross-border, international context. In 5.1.2 one can re-read the specific rights structure behind cross-border releases. The most important thing at this point is to shed light onto how exactly international

cross-border release timing models look like. At first it is important to define the underlying rights structure. There are three potential cases of such rights structures: (1) the studied company is repertoire owner and possesses rights to market a product in several territories, (2) the company in study has acquired a small amount of market rights, but the repertoire owner is another company, most probably in another market and (3) the company in study does not have any release rights and gets its releases dictated from the repertoire owner (Kralisch 2015). In the first case the company can dictate the release in the other markets. On the one hand, it is possible to set up a release strategy that needs to be followed or on the other hand, the company can let the local market representative decide. In the second rights structure case the company can either develop its own release strategies or align them with the one from the repertoire owner. In the third rights structure case, the company has no other choice but stick to the release strategy dictated unless it has a specific reason to change the structure and timing of the release plan. In accordance with the explanations in 2.4.3, a company that possesses several rights to release the single in other markets thus has the choice between two strategies: sprinkler or waterfall strategy. The first one means to release the single in all countries/markets simultaneously and the latter means to have a successive release approach.
This choice – of course – depends on a variety of factors, one of them being whether the act is an established artist or a newcomer act. In the case of a very popular or established artist, release timing strategies, especially cross-border ones, are more sensitive. For established artists, there is a general tendency to make the product available everywhere as soon as possible and as simultaneous as possible to avoid illegal cross-border activity by consumers (e.g. illegal import or digital piracy). However, a market may have thought of a specific strategy around that release and therefore might adapt the general strategy a bit to the own market. This – however – is within certain boundaries that are set by the repertoire owner. For example, the repertoire owning company may put up general guidelines or rules when earliest or latest to release a product in local markets (Ballin 2015, Kralisch 2015). Within this, it rarely happens that a product gets released earlier in a local market than it has been in its home market (Ballin 2015). For newcomer artists and their products, when there is a high degree of uncertainty about success, local markets have the opportunity to hold the release of a product in two specific ways. These possibilities depend on whether or not there has been a dictation of release mechanism been put through. If the local company had the opportunity to opt for a hold-back of the release contrary to the repertoire owner's plans, the product will not have been made available in that market via automatic dictation. In this case the local company can determine its own release date in digital distribution systems and thereby block the product to be released to partners until a specific moment. If the product has already been made available by automatic dictation mechanisms via digital company systems, the local company still has the opportunity to hold back marketing and promotion efforts (the touch points) until they believe that the product is ready to be "worked". Such holding back mechanisms are very relevant for newcomer acts because they may heavily rely on success stories from the home market. Success stories from the home market generally inhibit a signalling factor for success in other markets (Johansson 2014, Ballin 2015, Engel 2015). This is close to research made by Ellberse & Eliashberg 2003 on cross-border release timings for motion pictures and the finding that buzz in one country may spill over onto other markets. Therefore it is important to have releases in subsequent markets to be as close as possible to the release date in the home market to take advantage of spill over effects and avoid

information gaps. This goes also for the music market. Especially for well-known artists, a too long delay between releases in the home and subsequent markets would lead to risks of piracy and lack of spill-over effects, meaning lost sales. Therefore, it is argued by all interview respondents that a release should be made available as simultaneous as possible in all territories (Johansson 2014, Wadström 2014, Arvidsson 2014, Ballin 2015, Blühdorn 2015, Engel 2015). In addition to the reason mentioned before, it is stated that sprinkler release timing in all territories for a release benefits the support of partners like Spotify (Johansson 2014, Arvidsson 2014). Spotify is arguably not supporting a release in terms of promotion and playlist integration if it is not made available to all international markets (Johansson 2014). A third reason for a sprinkler strategy in cross-border release timing is the fact that at the core of everything should be the consumer and his/her mind-set (Ballin 2015, Arvidsson 2014). Besides the fact that there might be expatriates in international markets having an interest in listening to their home country artists, it is in the best interest of any consumer to have a product available anywhere at the same time (Ballin 2015, Kralisch 2015, Johansson 2014, Arvidsson 2014). Nowadays, consumers either way have manifold (legal) ways to listen to a music product, although it is not available in their country. With streaming services, consumers can easily follow international playlists or legal, non-commercial streaming platforms like Soundcloud mostly offer the opportunity to listen to a track ahead of release (although this is mostly done by artists and their management themselves) (Johansson 2014, Blühdorn 2015). It is thus also in the interest of the company to make the product available anywhere at the same time to make the very first listens commercially relevant.
However, as plausible as this may sound, it is a fact that some markets work in a totally different way than the market that is dictating a release. Especially traditionally marketed countries like the UK or Germany are relying on the *hold & build* strategy due to the market environment, relevant and powerful institutions and because this is the way to reach revenue optimisation. As local markets may have specific ways of working, it is most notably argued by all interviewees that one should let the local market decide on how the tactical release timing strategy looks like (Johansson 2014, Arvidsson 2014, Ballin 2015). This requires some educational and negotiation efforts but can be regarded as a natural thing in the internal company structures of music corporations and mostly does not lead to a problem or misunderstanding (Johansson 2014, Engel 2015, Ballin 2015, Kralisch 2015).

Within the spectrum of when and how to release a single in different territories based on the three rights structure scenarios explained earlier, there have recently been a lot of efforts by multinational corporation subsidiaries to generate synergies for global release timing strategies (Wadström 2014, Ballin 2015). Besides the earlier mentioned internal digital systems providing options to include guidelines and rules for the release timing or the internal communication and education efforts, several other steps have been taken. One of them is the intent to create one international release day (Wadström 2014, Kralisch 2015). This is especially important with regards to globally popular acts and their international strategies. However, different time zones and economy characteristics make such synchronization difficult. Nonetheless, there are two relevant release days in use in all major music markets: Friday (most European countries & the US) and Monday (e.g. the UK). The delay of two days in between those two dates brings international release timing strategies for popular artists closer together and avoids cross-border sales losses to a minimal level. Another effort made to

increase international release timing cooperation is the possibility to coordinate the pressure on diverse channels from a border-less perspective (Blühdorn 2015). Some channels used during the release timing sequence have natural cross-border spill-over effects and therefore decisions on where to put pressure on next may be coordinated among several markets and their marketing departments. Eventually this may also lead to sharing of costs and stronger marketing activities (especially beneficial for small markets).

5.2.3 Influencing Factors on Release Timing in Music Industries

Having discussed the general release timing model and its specifics with regards to the arrangement and exploitation of different channels and international cross-border release strategies, it is essential to remember that this general framework is not a blueprint that can be put onto any product and any release. It is more of a model that needs to be adapted over time and according to the differences in a specific project.
When thinking of issues that may influence the release timing model and its structure as described in 5.2.2.1, all influencing factors are relevant that change the modification of how to reach awareness and a critical mass for relevant commercial success at the impact date. It is possible to identify three types of influencing factors on release timing in music industries: *Change Factors*, *Impact Factors* and *Negligible Factors*.

Change Factors are such influencing factors that affect the determination and set up of the release timing. One of these factors is the type of artist. There is a difference between established and newcomer/development artists when setting up a release timing. In the parts before there were already some hints on how this impacts release timing. Simply said, the release timing of a development act generally requires more time that is filled with creating a fan base and bringing the act closer to the critical mass audiences (Astera 2014, Ballin 2015). Release Timings for development artists should therefore start a lot earlier than for established and popular ones.
Another factor is the type of artist marketing required to reach critical mass awareness at impact date. Concretely, this means which type of media platforms and/or channels work best for that specific type of artist (e.g. Online, Traditional Media, Blogs, TV) (Ballin 2015). This may lead to a prioritization of certain activities and avoidance of others and/or their arrangement in the release timing sequence.
The next factor is closely linked to the type of artist marketing required: the type of genre the project reflects. The type of genre of a release is one of the most important factors influencing the set up of a release timing. Strategies for a pop act might not work for a heavy metal release and vice versa (Astera 2014, Ballin 2015, Arvidsson 2014, Engel 2015). For example, for a hip hop release radio plugging is mostly unessential because of the niche character of the product, while for pop/mainstream music radio plays are an essential touch point (Kralisch 2015). Metal music releases may benefit more from traditional (physical) promotion and marketing efforts than trendy dance or house releases will. Especially the latter genre has a strong online and digital character (98% of the market is digital) (IPFI 2014). Most of the activities surrounding EDM/Dance/House releases are happening online. Away from promotion or marketing touch points for such releases, a typical dance release is also working better on other channels than most releases. For example, Streaming services like Spotify or

platforms like Soundcloud provide a relevant stage for such tracks because there they are consumed by relevant audiences (Astera 2014, Johansson 2014). Typically, an instrumental version of a dance track will be released to the digital DJ retailer Beatport and several selected A-list DJs ahead of release and launch date targeting a niche audience of progressive music consumers. Several weeks after that a vocal version will be released to be marketed to much more mainstream audiences with the help of radio plays, online promotion and marketing activities (Astera 2014, Johansson 2014, Wadström 2014, Ballin 2015, Kralisch 2015). Lastly, appertaining products such as remixes become a totally different importance depending on the type of genre of the release.

Another factor influencing the set up of a release timing strategy is the type of release, meaning whether the release is planned, secret or non-marketed (Arvidsson 2014). More specifically, this means when a release is planned and publicly announced a whole different set up of the release timing comes to life as when a release needs to be held secret. Then various touch points will not happen or be delayed. When a product is only made available (dictating mechanisms) and not marketed at all, touch points as presented in the model in 5.2.2.1 do not occur at all.

Another factor influencing release timing decisions is pressure arising from several institutions. For example, as shown in 5.2.2.2 several partners may put pressure on a record company to change the release timing strategy in their favour. Also, pressure might come from record companies' willingness to have a high Chart peak or a big opening week. This will make them adapt their strategy to a *hold & build* one. However, pressure can also come from competition, internally and externally. Internal release schedules and potential market competition arising from own products may put a frame to setting up tentative release dates (see 5.2.1), but they can also determine the set up of the release timing in such ways that touch points are arranged accordingly. External competition is referring to products from competitors in the market that may be released at the same day or in the same period. This will lead to similar effects as internal competition and can change a whole release timing set-up (Arvidsson 2014). However, influencing factors can also come from other external sources than just competitors. For example, artists and their management themselves may put pressure on a record company to set up or change an existing strategy in such ways that it will cater to their personal or business plans (Johansson 2014, Wadström 2014, Kralisch 2015). The strong power of radio stations in some markets can be seen as a big external influencer of release timing. For example, in the UK market the radio station BBC One has such a widespread network and market share that if one track is being played on their station, it will reach close to all of the UK. This power makes record companies in some cases being dictated and influenced by the radio stations as the gatekeeper for when and how a new single is released to the market. Eventually this will determine the whole success of the release and therefore record companies in such markets are mostly powerless (Johansson 2014, Wadström 2014, Engel 2015, Kralisch 2015). At last there are several strategic timely factors that influence the set up of a release timing strategy. For example, seasonality (see therefore also 5.2.1), specific events (e.g. Award ceremonies, big public events like World Championships) or the moment when a lot of demand is accumulated in the market (e.g. summertime is perfect for a tropical house track) might affect and determine the direction and scope of a release timing strategy.

"Especially in traditional music markets, radio still is the most important medium to reach mass market attention. Being played on radio can be an indicator for success."

(Cornelius Ballin, UMG)

Impact Factors are influencing the degree of success (or failure) of a release timing strategy. They have the power to enhance the performance and thereby manipulate the degree of the changes to the strategy caused by one of the aforementioned change factors.
Among these factors are story-telling elements such as success stories from other markets that will have a positive buzz effect for the proper market.
In addition to that, the specific characteristics of a track will influence the success of a release and thereby its release timing strategy. For example if a single is hot (a lot of demand is generated around it), a hit (meaning the clear music industrial estimation of a track's potential to deploy superior sales performance) or a phenomenon (if there is a lot of story-telling and buzz behind a track, e.g. viral hits) this will enhance the performance of the single and its release timing strategy. It is the record company's duty to change the release timing strategy as quickly and as adequately as possible to capture the increased amount of demand accurately. The set up of the release timing might then be changed completely and be shaken up. For example, in all three cases this might reduce the duration of the release timing strategy a lot because no touch points are needed anymore because there is enough relevant demand anyway (Kralisch 2015, Engel 2015). In such a case, singles might be released right away without paying attention to a specific strategy planning (Ballin 2015, Engel 2015) (e.g. a good example for this is the 2012-viral hit "Gangnam Style" by Korean singer Psy). These factors may thus also be counted towards the aforementioned category of change factors due to their nature of shaking up a release timing set-up.
Other factors that change release timing strategy set-ups and enhance their performance are arranged and planned big marketing campaigns. For example, if there is a deal with an external media partner (e.g. song gets used for a movie or TV spot) release timing strategies might be adapted to this matter in terms of date arrangement and relevance check of touch points. Such changes are desirable because big marketing campaigns mean more awareness and a greater success potential. Moreover, if certain events are happening and the single seems to have a good strategic (e.g. local anthem song for World Championship) or determined fit (e.g. song becomes official track for a sports event), release timing success might be accelerated or enhanced, too.
Not at least, response from audiences and fans via social media and/or an artist's popularity will have substantial effects on the success of a release and its release timing strategy.

Negligible Factors are such issues that are (as the word already says) of irrelevance to be included in the decision of how to change the release timing set-up. Despite their irrelevance for integration, it is important to mention them at this point for general perception might be that they are very relevant. For example, fan resentment about a delay of a release or about a certain characteristic of the strategy execution is an important indicator of market response but will not influence the release timing strategy. Mostly these are only small groups of hardcore fans with specific expectations a record company cannot cater to (Ballin 2015, Arvidsson 2014). This also leads to niche demand as a negligible factor for release timing changes. If there is no potential of hitting a mass market nerve (so that a release will reach relevant revenues), the marketing and promotion efforts of a release timing strategy will be low (e.g.

"One cannot expect from normal consumers to fully comprehend our strategies. Resentment comes along often but is mostly only relevant for a niche group of fans."

(Frank Engel, UMG)

although popular among a small group of people in the market, no bigger efforts will be put into a project if it does not have the potential to reach critical mass audiences).

5.3 Differences between the German And Swedish music market

The global music industry is highly diverse. Markets are growing at different speeds and respective consumers favour different consumption models. A study deducted by Ipsos MediaCT in 2013 and represented in the IFPI Digital Annual Report 2014 showed that there are, in fact, contrasting preferences for service types in more traditionally working markets such as Germany, the UK or the US (downloads are more popular) and in others such as France, Italy or Sweden (Streaming is the most preferred model there) (IFPI 2014a).
Because of their duality the two markets Sweden and Germany were chosen in approaching the topic of release timing to reflect two very different models. However, as those two markets are based on such differing business models it is essential to take every reader of this thesis on board by highlighting some of the inherent characteristics of the two markets in a first instance. After that both release timing models will be discussed independently. To not reflect on the models in a comparative way is a decision made due to the fact that only an independent, focussed discussion of release timing models can generate such knowledge and depth that is important to see the differences between the two models. Within a simple comparison some of these findings might get lost in the slickness of sticking to comparable points. However, the planning phase described in 5.2.1 is close to the same for both markets, which is why a focus will thus be laid on the tactical release timing sequence strategy in the following discussions in 5.3.2 and 5.3.4.

5.3.1 The Swedish Music Market

Scandinavia has been and still is a global phenomenon when it comes to market growth and "turning the ship around" from a crisis. The countries Denmark, Norway and Sweden are a perfect illustration of music industry revival, with the help of the regenerating potential of the streaming model. In 2013, all three markets grew substantially each by more than 2% (IFPI 2014a).
Nonetheless, Sweden as a music market has been and still is the most regarded and cited global lead example of how to turn the disruptions caused by digitalization and mass-market penetration of streaming services into opportunity by making a virtually non-existent music market before 2006 turn into a profitable business environment again. In 2013, for a third year in a row, the Swedish music market experienced a growth in turnover (5,7% to 990 Million SEK) (IFPI Sweden 2014). This might make Sweden only the 12th largest music market in the world (IFPI 2013), but one of the most important ones to look at in terms of business model changes in the past years (The Economist 2014). While other international markets still have a dual revenue structure between physical and digital sales, the Swedish music market's revenue structure is heavily based on digital sales, with more than 70% of the total revenues coming from streaming services (IFPI Sweden 2014). Within digital revenues streaming makes out approximately 90%, with Spotify being the biggest player by far. It is further stated that one third of the Swedish population is a paying streaming consumer (IFPI 2014a).

So where did this rapid and positive evolution come from? There are several hypotheses why Sweden as a music market has achieved the turn-around (although not to the same extent as when being at peaks in the late 90s/early 2000s). However, a very important reason is the extreme technology-friendly environment that is prevailing throughout the society. Moreover, with early access to fast broadband connections, digital innovations were adapted quite quickly. This also meant that loophole seekers like the illegal file-sharing platform *PirateBay* (founded and launched in Stockholm, Sweden, in 2003) found their quick and easy way to consumers in masses. Legal (and consequently more expensive) digital concepts like the iTunes store therefore never really took off and there was an apparent lack of a legal digital solution for Swedish music consumers (The Economist 2014). The Swedish music industry was facing disastrous losses after 2003 and seemed helpless and close to being non-existent. Technological start-up Spotify AB found a way to compromise between the interest in cheap to no-cost music consumption and revenue generation for music companies alike. An effective trial against *PirateBay*, the enforcement of a new anti-piracy law and smart bundling options of Streaming services with big telecommunication operators accelerated the growth of streaming services in the Swedish music market from 2009 on in rocket speed. However, it is argued that this success story is a Swedish one only. Although the Swedish music market has been taken as a lead example for other international markets, some country characteristics (e.g. the good distribution of wealth, high amount of technophiles) have caused the industry to find a way back to growth (The Economist 2014). Other markets may thus have a slower adoption of digital business models such as streaming services (see for Germany 5.3.3).

This change in industry revenue structure has both affected artists as much as record companies. A lot of artists (especially from modern music genres such as Urban and Electronic Dance Music) benefit from streaming services and reaching critical audiences easier (IFPI 2014b). The amount of artists being listened to has thus increased proportionally. A record label's revenues generated are thus coming from many more resources than it was the case 10 years ago. Respectively, marketing processes at record companies have changed, too. Jacob Key, VP Digital Strategy & Business Development Europe at Warner Music Group, highlights the extended product lifecycle of a music product and with that coming both extended investment needs for more than one year to create a success and the revenue potential that is extended over time ("long-tail") (IFPI 2014a). Jacob Herbst from Sony Music Entertainment Sweden states, marketing has even moved closer to promoting playlist services on streaming platforms instead of advertising artists concretely (IFPI 2014b).

> *"Labels now run large above-the-line advertising campaigns promoting playlist brands."*
>
> (Jacob Herbst, SME, IFPI 2014a)

While the local market experiences a phase of revitalization, internationally Swedish music recently is experiencing a comeback phase, too. With its strong international market penetration from the 90s up to 2003 (headed by artists such as Ace of Base), nowadays, Swedish music products are experiencing a new wave of international popularity. Swedish production and songwriting forces like Max Martin (e.g. Katy Perry, Britney Spears), RedOne (e.g. Lady Gaga, Jennifer Lopez) or the duo Bloodshy & Avant (e.g. Madonna, Kylie Minogue) have always been present in all international markets (in an example of 2012 5 out of 10 songs on the American Billboard Charts were written or produced by Swedish citizens) (SACC 2012, The New Yorker 2014). However, nowadays, fresh Swedish acts like Icona Pop or Tove Lo are gaining increasingly international popularity. With the new international

music importance, the Swedish music industry revenues including royalties from abroad grew in 2013 up to 7,6 billion SEK (+9,1%, Musiksverige 2013). This makes Sweden the third largest music exporter in the world (The Economist 2014). Additionally, the amount of royalties being sent to Sweden every year represent the largest per capita in the world (Financial Times 2013). Some research has been deducted on where this enormous export power comes from. Societal preconditions (e.g. common role model admiration and imitation lead many Swedes to start doing own music after the triggering success of Abba in the 80s, or in modern times success of DJs like Avicii or the Swedish House Mafia make Swedes become DJs themselves or they start producing their own music), a high degree of English fluency and lifestyle adaption (i.e. making it easy to sing in English and to adapt to global audiences), mass appeal for innovation and trends, globalization (such as MTV which gained a high popularity in Sweden leading the TV channel to promote Swedish music more heavily in all international networks), production and songwriting techniques focussing on globally acceptable melodies (the commonly referred success recipe for ABBA's hits) and supportive public policy (e.g. the government's *Statens Kulturråd* or music export facilitation and promotion organization *Music Export Sweden*) are several reasons for the power of Swedish music export (The Atlantic 2013, Financial Times 2013). Another reason is a theory that has already been established by Michael Porter in his article and book *The Competitive Advantage of Nations* (1990) and is referring to the idea of a business cluster, thus a "geographic concentration of businesses and suppliers whose proximity to one another increases productivity, drives innovation and stimulates new business" (The Atlantic 2013). An application of this concept at Uppsala University onto the Swedish music industry indicated exactly the aforementioned theory within a dense network of talent and supporting industry actors concentrated in the capital city Stockholm (Hallencreutz et al. 2000, Lundequist 2002). Such a density of actors and innovation generation in a market may also have an effect turned into the different direction. The limited number of audiences reachable in Sweden (due to a low number of population) may lead artists to seek for bigger audiences outside of national borders if they want to prevail sustainably and in the long-term (The Atlantic 2014).
To finish off, it is widely argued that the evolution of the Swedish music industry has not come to a hold now. While one could see the immense evolution of the consumption patterns in the market, it will now be increasingly interesting to see the effects on A&R and Marketing in record companies (IFPI 2014b). Strategies and their investments are changing rapidly. With a long-term view on releases due to the changed environment, investments are now made "for two, three or four years to get people to keep listening" (IFPI 2014b). A fragment of these changes on marketing in record companies will be discussed with the presentation of the Swedish release timing model in the following part.

5.3.2 Release Timing Model in the Swedish Music Market

As explained in 5.3.1 the Swedish music market is marked by a penetration of streaming services as the major revenue source for record companies. All of the strategies developed at a record label thus are geared to the exploitation of streaming services for optimal outcomes. As mentioned earlier, streaming platforms inhibit the so-called "long-tail" concept, meaning that commercial success takes longer to solidify but in turn streaming platforms allow for much

longer commercial benefits from products as compared to digital downloads (streaming a track in ten years time will still generate revenues, while repeated listening to a downloaded track does not generate new revenues for the company) (Johansson 2014, Arvidsson 2014). Swedish record companies thus need to look at the bigger picture when setting up a release timing strategy, normally integrating a plan from a 12-24 month perspective (Johansson 2014). As it takes longer to make a single a success based on streaming platforms such as Spotify, it is in the general interest to release the product to distribution channels as soon as possible (Johansson 2014, Wadström 2014, Astera 2014, Arvidsson 2014). Therefore, in the Swedish release timing model release and launch date coincide. If there is a delay between launch and release date, this is mostly due to promotional reasons and needs and does not occur very often (Arvidsson 2014). In fact the default situation is a coincidence of launch and release date. This suits also the notion of Swedish record companies that holding back a release to generate some kind of momentum is irrelevant. Big opening weeks and thereby created Chart positions are not important for the Swedish music market (Johansson 2014, Arvidsson 2014). If at all, Spotify Charts are the only relevant Chart reference for any kind of referral activity. Although or rather due to the long-tail character of the Spotify Charts and the emerging difficulty to influence those Charts, eventually they are the indicator for successful or failed market diffusion (Astera 2014, Wadström 2014).

As mentioned in the discussion of the general release timing model in 5.2.2.1, the launch date is the moment marketing and promotion efforts (that have been planned and scheduled for during the planning phase) are kicking off. As for the Swedish model (*day & date* strategy) this happens at the same time as the single gets released to all distribution partners, a special paradigm emerges. The understanding of the touch points in the release timing sequence as being triggers to create awareness, increase coverage and most importantly drive consumption (in this case on streaming platforms) accelerating the diffusion of a track remains the same though (Wadström 2014, Astera 2014). While the Swedish landscape is that much digital, radio still possesses the unique potential to reach audiences from many different generations, social levels and in different regions (Johansson 2014). However, getting plays on radio stations is not as important as playlist adds on Spotify (Johansson 2014). Additionally, radio stations tend to do their own research very well and automatically start to add a track to their playlists once it is being found in the Spotify Charts (Johansson 2014, Arvidsson 2014, Wadström 2014). Thus two processes happen all along the release timing sequence between launch/release date and impact date: radio plugging and playlist seeding. The first one refers to the less important lobbying for adds on radio playlists. The latter one refers to the efforts by a record company to "plant" a track in various playlists on Spotify that are followed by a target group that matches the audience for the single (Johansson 2014, Arvidsson 2014). What happens in this process is that record companies start to approach individual playlist owners as well as Spotify (which also owns and manages a lot of very important and popular playlists) to add the track to their playlists. In addition to that, most major record companies in Sweden have their own network or manage a local version of the overall corporation's network of playlists under a certain label (e.g. Universal Music holds the playlist service *Digster*, Sony Music Entertainment owns the playlist label *Filtr*). As mentioned by many industry experts (see also 5.3.1) as well as the interviewees working with owned (and non-owned) playlists seeding tracks to playlists has become an essential touch point in making a

release a success and reshaped traditional marketing strategies by far (IFPI 2014b, Johansson 2014, Arvidsson 2014, Blühdorn 2015).

In addition to playlist seeding and radio plugging, several other activities are executed throughout the release timing sequence. Normally, several media partners, especially blogs, would be approached throughout the sequence to fuel the awareness curve. In addition to that, in most cases Swedish record labels work with the development and release of music videos to fuel the diffusion and consumption of a single. With the release date of a single, normally video streaming platforms such as YouTube are fed with an audio video (= a still image (e.g. the single cover) and the track in the background uploaded as a video). One to two weeks after that a lyric video is published on these same platforms with three to four weeks after this the real, original music video being released (Johansson 2014). This procedure is successively directing attention to streaming platforms and increasing awareness of the new release. Most commonly, these touch points are accompanied by extensive social media coverage to direct consumers to the different platforms and keep fans informed. In this latter paragraph the words "commonly" and "normally" were used on purpose more frequently because this release timing model (see also Image.10) is an example for a release timing case. This may, however, look completely different with another case. For example, it is argued that it might be much better to have the original music video being released as soon as possible, even as close to the release date of the single as possible for one or the other case (Astera 2014). Nonetheless, what stays the same for all release timings in the Swedish music market is the *day & date* strategy and a normal time span of about 6-8 weeks between launch and impact date. It is this time that is needed for platforms like YouTube, Radio or Spotify to generate relevant consumption and reach critical audiences so that record companies experience a moment of first relevant revenues from a product on impact date (Johansson 2014, Arvidsson 2014).

"The worst mistake one can make is to manage every artist and project in the same way. Every project needs a separate strategy because no artist resembles another."

(Holly Astera, UMG)

Ahead of release date, sometimes it happens that a track is made available to specific channels. For example, for a dance or EDM-related track it makes sense to first release an instrumental version to the niche digital retail platform for DJs called Beatport (normally a 2-week-window) (see also 5.2.3) or a handful of tastemakers or DJs will receive a first version for them to talk about it, use it in their sets on stage or to even make a remix for it (Astera 2014, Arvidsson 2014). However, in most cases such tastemakers would never receive the original version of the track (Arvidsson 2014). Another example would be releasing a track to the non-commercial streaming platform Soundcloud. However, although Soundcloud is a platform mostly managed and fed by artists or their management themselves, it is argued that a track should not be made available to long ahead of release date on this platform due to various reasons. One reason for this is that a lot of companies do not have a legal royalty agreement with the platform and thus no revenues are generated from it (Johansson 2014, Wadström 2014). Moreover, consumers might listen to a track on Soundcloud but will not find it on commercial platforms such as Spotify and there is a risk of losing those consumers as they will not spill over to commercial consumption when the track is commercially available because the delay has been to long and consumers are used to use Soundcloud (Astera 2014). That is why in most cases a track is "whitelisted" (taken down from Soundcloud) as soon as the commercial release date has been reached (Wadström 2014).

One last note on windowing approaches and international release timings shows that for the Swedish music market most general findings from 5.2.2 and 4. are valid. Windowing approaches do not work for the Swedish music market and are only thinkable if a specific partner offers a very important benefit (Johansson 2014, Arvidsson 2014). Besides that, special events or activities with distribution channels (for example special campaigns with Spotify) are always a favourable solution and may change the set up of the release timing. With regards to international release timing the Swedish notion that everything should be made available anywhere in the world as soon as possible is supported by the fact that increased benefits come with it because Spotify has a bigger incentive to support this release when being available all around the world, and Spotify is the biggest player in the market (Johansson 2014, Astera 2014, Wadström 2014, Arvidsson 2014). However, one can find general agreement on the fact that local companies should always have a say in the concrete deployment of a strategy because they know their market and consumers best (Johansson 2014, Wadström 2014).

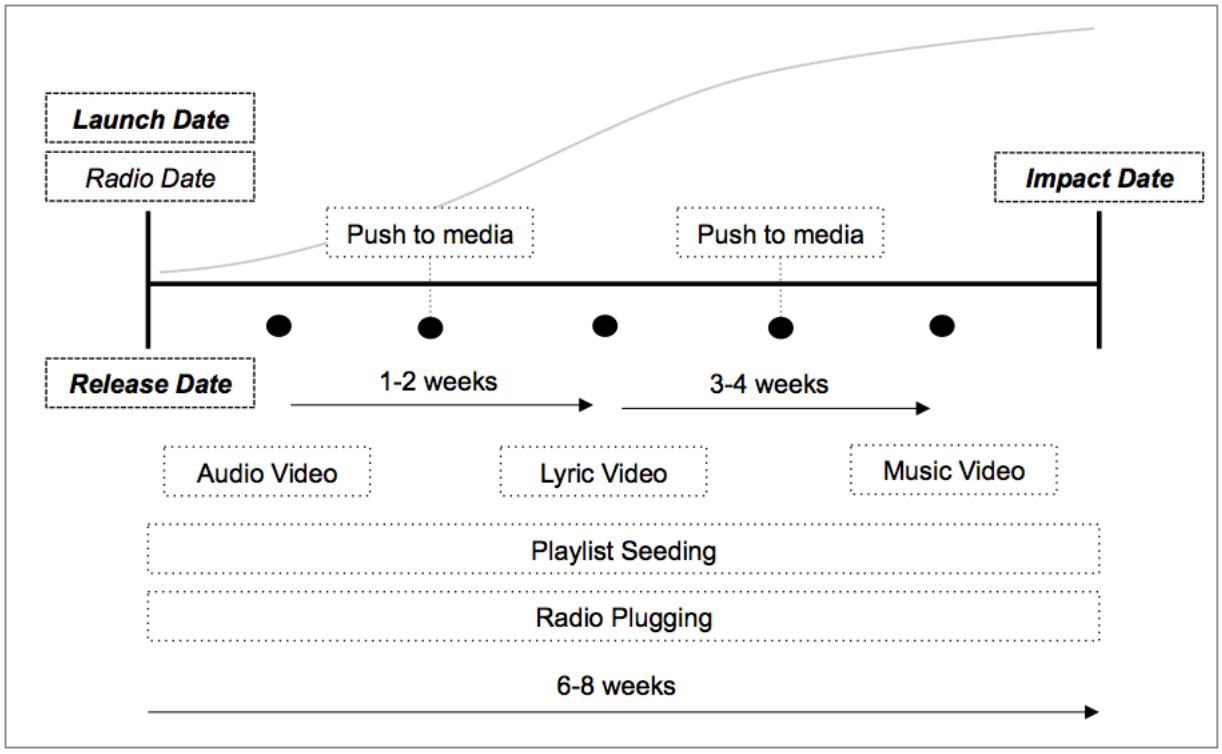

Image.10 Release Timing Model for the Swedish Music Market (incl. potential diffusion curve, in light grey) (own illustration)

5.3.3 The German Music Market

Similar to the Swedish music market, Germany has been and still is a very influential entity in the global music industry setting. For example, in the 90s the German record company BMG (Bertelsmann Music Group) had been one of the biggest music companies in the world with a global market share of more than 15% (Wicke 1997) before it merged with American corporation Sony Music Entertainment in 2003 (Financial Times Deutschland 2003). Today, after having sold all recording activities to Sony Music Entertainment, the former Bertelsmann Music Group is only active in the music publishing industry as the world's

fourth largest music publishing house Bertelsmann Rights Management, headquartered in Berlin, Germany.

Nowadays, more than any other music market in Europe, the German music market is admired for its still very stable music environment and consumption patterns, especially with regards to the high amount of physical music sales. Thereby, Germany is the third largest music market after the US and Japan generating around 1,45 billion EUR in 2013 (Musikindustrie 2014b). While the market faced a recession every year for the past 15 years, in 2013 the first time the market could generate a growth of 1,3% (Musikindustrie 2014b). This is of course due to increasing digital revenues (+11,7%) but most of all this is due to a slowdown in losses in the physical revenues (-1,4% only). In the German music market, physical music product sales are with 77,4% still the most important source of revenue for record companies. Of these physical music sales, the format Compact Disc (CD) still makes out 90% of the revenues generated. This is especially interesting when comparing to the Swedish music market (see 5.3.1) with its high penetration of digital sources in the revenue structure of the music market, but accounts for the German music market's high stability and financial prosperity (Musikindustrie 2013). For example, the German music market's best-selling album of 2013 *and* 2014 (Musikwoche 2015) "Farbenspiel" by German singer Helene Fischer sold a mere 1,5 million copies only in the first half of 2014 (Billboard 2014b), of which presumably 60-80% were generated from physical sales.

With regards to the digital revenue structure in the German music market (23% of total revenues), there is a slow but clear tendency to more adoption of streaming services (+91% consumption growth to about 20% share of digital revenues in 2013) while traditional digital outlets experience a small stagnancy (+0,8% to 78,5% of digital revenues) (Musikindustrie 2014b). This may be due to a phenomenon called "Internetangst", which refers to the fact that technological adoption in the German economy is generally quite slow (Blühdorn 2015). However, simply put there is a sheer preference of German music consumers for physical music products (Musikindustrie 2013), which may or may not be accounting for the extremely popular German *Schlager* genre that is still catering to a very traditional and conservative consumer group. Why there is such a preference in the German culture and throughout the society is a vivid discussion topic but can be answered with some solid reasoning. For example, besides an appreciation of haptic values, the desire of possessing a product and nostalgia (especially among conservative music consumers), it also has a lot to do both with a lack of sufficient technological supply of households and with the geographical infrastructure of the German country (Engel 2015, Kralisch 2015). More concretely, as a reason for slow adaption to digital music consumption, this means that access to physical music products and extensive shopping experiences are a lot easier to attain for an average German resident than for a resident in an ample country like Sweden (Engel 2015). This is due to the German landscape that shows a general relative proximity of small towns to big cities. With more than 14 cities in Germany having more than 500.000 residents (of which 4 have more than 1 million), the network of extensive shopping environments is quite dense and makes it easy for consumers to buy a physical product instead of having to rely on digital consumption patterns (Engel 2015).

Whether or not the phenomenon of "Internetangst" is slowing down the adoption to digital services in the music industry in Germany, it is a fact that technological penetration and adoption (e.g. the access to high-speed internet and mobile connection) in German society is

quite slow compared to other countries such as Sweden (FAZ 2014a). For example, the Internet penetration in the German population 2013 was at only 73,3% while for Sweden a penetration of more than 80% was the case (Statista 2015). In addition to that, it is stated that German businesses and the population alike do not seem to care so much about accelerated digitalization of their environments (FAZ 2014b). For the music industry, this definitely reflects in the strong category of physical CD sales. Many German music consumers also still seem to lack comprehension of which digital service is legal, the best and the most appropriate (Musikindustrie 2014b), combined with a strong notion for punishing illegal sharing of media content (Billboard 2012) and a generally low need for digitalized media content (Musikindustrie 2014b).

"The average German is slower in adopting new technologies and innovations. For example, social media usage is impressively low compared to other strong economy countries."

(Mathias Blühdorn, SME)

Having said that, the German music market can be regarded as a stabilized environment with slow progression. However, the latter one is very much desired by all music companies (Musikwoche 2014, Billboard 2014b) and thus education efforts seem to overtake natural adoption processes among consumers. However, as this might sound very negative, the German music market has even more clarified its position as one of the most important music markets in the world due to its high revenues and potentials for sustained long-term artist success (Ballin 2015, Engel 2015). What this concretely means for marketing practice in the German music industry, can be seen very clearly in the discussion of the German release timing model in the following part.

"Generally, we see a cannibalization of Download sales issued by Streaming services worldwide. In addition to that, there is a strong consolidation of physical sales in the German market."

(Frank Engel, UMG)

5.3.4 Release Timing Model in the German Music Market

The characteristics of the German music market as explained in the paragraph before constitute a certain market setting that demands for specific marketing strategies. As for the single market, physical products only will be release in a limited, small quantity and only in the case the responsible product manager sees a fit with the target group (e.g. young target groups may still be willing to buy a physical CD single). Music consumption in the German single market is driven by traditional digital retailers like iTunes or AmazonMP3 or Streaming platforms like Spotify. Therefore these are the only distribution channels that are exploited.

For pop tracks or tracks that can/should reach mainstream audiences for their commercial success, being played on radio stations across the country is essential in the German music environment. Radio is thus the most important mainstream medium for music products in Germany (Ballin 2015). On the one hand this means that radio reaches that critical audience that is needed to generate relevant revenues for the record company. On the other hand this means that record companies are strongly dependent on radio and thereby the latter is obtaining a very powerful role in the concrete market setting. Therefore, everything in a release timing strategy is oriented towards radio stations and how to get more plays of the track that is being marketed (Ballin 2015, Engel 2015). In order to get those valuable adds to the radio playlists, general radio plugging has to be done. As depicted in Image.11, radio

plugging is done between launch and impact date, thus meaning that the radio date is coinciding with the launch date in the German market, too. The impact date in this case will be the moment when the critical audiences are reached and relevant commercial success can be retrieved from the strategy for the record company. To get there it is important to have created certain awareness by having the track played on as much radio stations as possible. To achieve that goal it is, however, essential to keep in mind certain characteristics of the radio stations in the German music market. First, there is a complex radio landscape in Germany. Seizing it down, there are 60 to 80 relevant radio stations in Germany that are widely spread across the 16 federal states (Engel 2015). Even nowadays with modern telecommunication and technology possibilities (meaning that radio promoters do no necessarily have to drive from radio station to station to promote ("plug") a track to them) this means that radio plugging still takes a lot of time. In addition to that comes the problem of German radio stations not being of a very experimental nature. This means that they tend do have long evaluation processes on whether or not to add a new track to their playlist (especially when it is a newcomer), are in need for concrete arguments to add the track and generally prefer radio-friendly tracks (when it comes to mainstream audiences) (Ballin 2015, Engel 2015). Therefore, sometimes, record companies have specific radio edits of a track produced to make it more radio-friendly. This complexity adds up to the duration of normal radio plugging for a mainstream track. From experience, it takes about 6 to 8 weeks for radio plugging in between radio and impact date (Ballin 2015, Engel 2015, Kralisch 2015, Blühdorn 2015). The third characteristic of German radio stations explains even more why it takes such a long time to make them play a track. Generally, they gear their playlists to the German iTunes charts (Kralisch 2015). Concretely, if a track is not present in the iTunes Charts it will probably not be added to the playlist (at least not with the very popular radio stations with high market shares). So, in order to get those adds to the playlist it is important to achieve a high position on the iTunes Charts as early as possible. Consequently, this goes hand in hand with achieving a big opening sales week (Engel 2015, Ballin 2015). While several radio stations may already add the track to their playlists, a so-called pre-order for the single is opened up on digital retailer iTunes. The first radio plays and other touch point activities are used to direct consumption towards the pre-order on iTunes. Pre-Orders will eventually "explode" into a big sales opening when it is being released and consequently enter the Charts at a high position, which will make most radio stations add the track to their playlist (Ballin 2015, Engel 2015, Kralisch 2015, Blühdorn 2015). Therefore, in the German release timing model the release date is also coinciding with the impact date. A high chart position reached on that impact/release date will be a top-notch argument for all radio stations (especially for those that have not yet done so) to add the track to their playlists and thereby generate further growth in awareness and consumption (Ballin 2015, Engel 2015). Then, concrete radio plugging in terms of arguing for a track is not longer needed. As mentioned earlier, such a big sales opening, however, can only be reached by accumulating pre-orders over the period of 6-8 weeks while concrete radio plugging is performed. This pre-order mechanism (consumers buy the product but will only be able to listen to it once it is released; that is also the moment when all the pre-order purchases are opened up and are counted as if they were made all on release date) does, however, only work with iTunes. This procedure works well for the

> *"The strategy with pre-orders and radio plays perfectly reflects an economies of awareness concept. The more people like a track, the more will buy it. That's how mainstream works."*
>
> (Alexander Kralisch, UMG)

German music market because singles are digitally consumed in majority via this very platform (IFPI 2014a). While some might argue for this strategy being obsolete and not taking into consideration streaming users and potential organic diffusion processes of a track, it turns out that creating this momentum with the help of iTunes to fuel radio playlist adds has been the winning strategy for the German music market so far (Kralisch 2015, Engel 2015). Some interviewees even explained that they have been trying out other strategies but the commercial success was lower than compared to using the traditional strategy (Engel 2015, Kralisch 2015). Although iTunes has a prominent position as a distribution channel in the German market, all other distribution platforms including streaming services are served at the same time at release date. Nonetheless, it is argued that serving streaming services with a track on launch and radio date would be much more beneficial since the diffusion curves of radio and streaming are similar (Engel 2015, Kralisch 2015, Blühdorn 2015). In the end, bringing together iTunes peak consumption (due to Pre-Orders) and critical streaming diffusion on one date would generate the best relevant commercial success possible (Kralisch 2015, Engel 2015). However, this is theory and depends – of course – on various factors. For example, this would work better for one artist than another (Kralisch 2015). Additionally, the streaming environment is growing but has not yet reached substantially important levels in the German music market. Lastly, difficult politics between record companies and the distribution partners make it hard to put such a strategy into practice. For example, iTunes would no longer guarantee support for a single if it is available on streaming services ahead of their proper release date (Engel 2015). In turn, Spotify has issued complaints to German record labels that they are treated inferiorly with regards to Radio and other streaming platforms such as YouTube (that are receiving content way ahead of release date) as they are regarded as concrete competition (Kralisch 2015).

Within the concept of the German release timing model there is a close interdependence between radio and iTunes (and the pre-order mechanism). It is thus important to fuel all factors that drive radio plays. While the pre-order momentum generated by iTunes is the prominent way to do this, other tactical measures are also taken. To increase other important indicators (e.g. number of Facebook likes, YouTube views, Soundcloud playlists adding the track) for radio stations to add the track to their playlist, several touch points are created during the sequence of the release timing between launch/radio date and impact/release date to foster the awareness. As consumers expect to find some type of corresponding content on the world's biggest streaming platform YouTube, record companies are working with it quite early in the release timing sequence (Ballin 2015). In an average case, companies would work with the three common video versions (audio, lyric and music video). It would also be very probable that the release of the music video (last to be released, shortly ahead of release date) will be teased by trailers or short clips of up to 30 seconds on social media and other platforms in regular timely distance (1-2 weeks) (Kralisch 2015). In addition to that, snippets (never the complete track) of the single could be released to Soundcloud to cater to target audiences there, too (Kralisch 2015). Moreover, during the release timing sequence between launch and release date traditional and online media partners are approached to have them talk/write about the upcoming release (Engel 2015, Ballin 2015). Close to the release date, it is quite common to also have advertisements (prominently online via banners) published with hyperlinks to drive consumption (ahead of release date via pre-order) on iTunes (Ballin 2015, Engel 2015).

To finish off, it is important to state that the German release timing model (more than the Swedish one) is a dynamic case and the different touch points and durations between them can vary from case to case (Kralisch 2015). The influencing factors discussed in 5.2.3 give an indication of what may influence or even change a release timing strategy from what it looks like in the general case depicted in Image.11. It is a question of time when the German way of deploying release timing will change and adapt to the changed environment. Maybe this will be in the direction of the Swedish model as described in 5.3.2, maybe this will have a totally different look. Anyhow, one can already see that transition is on its way when looking at the findings from the interview with representatives from Sony Music Germany that showed that strategies closer to the Swedish model and with a higher prioritization of streaming services are already in practice (Blühdorn 2015). Thus, the German music market, although having a stable market environment, is in a transition phase.

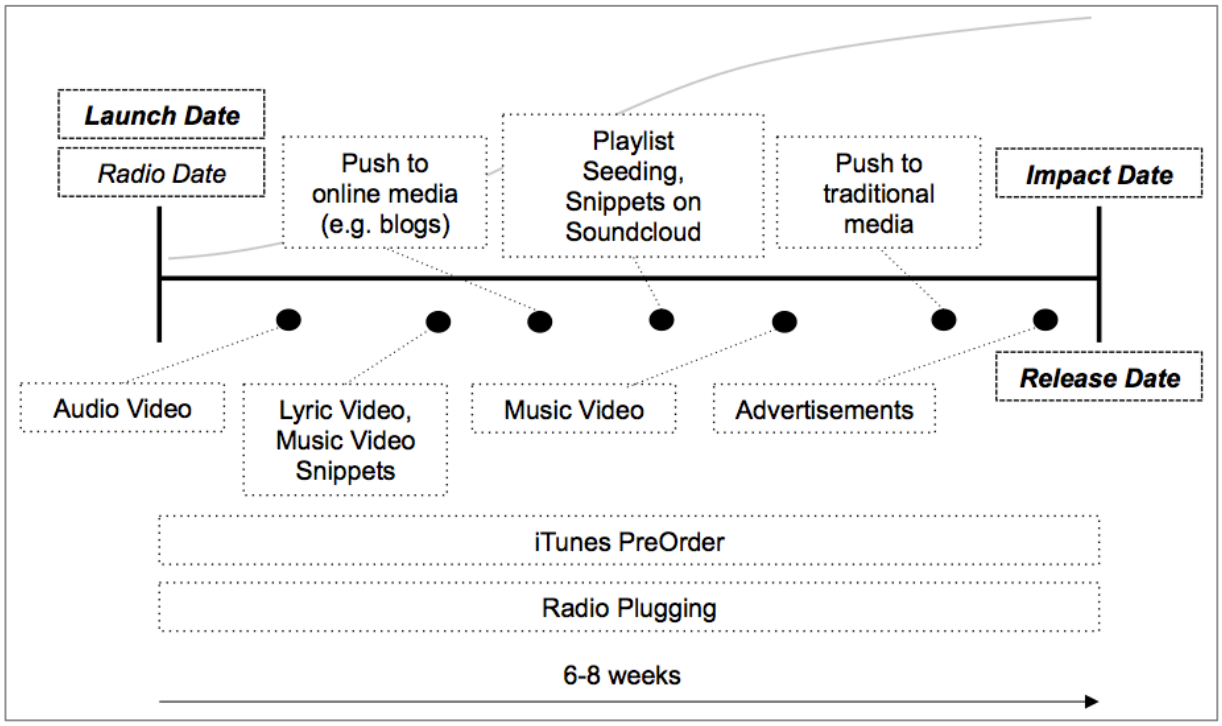

Image.11 Release Timing Model for the German music market (incl. the potential diffusion curve, in light grey) (own illustration)

6. CONCLUSION

This following conclusion part will provide a short summary of the thesis work (6.1). After that the thesis results will be concluded with regards to the research questions formulated in 1.6 and the identified research gaps from 2.5 in section 6.2. As there was no intention to evaluate on strategies that occurred during the analysis procedure of the thesis, it will be hard to formulate relevant and grounded recommendations for marketing practice. However, in 6.3 some indications will be given on how marketing practice and industry professionals can use this thesis and learn from it for their everyday work. In 6.4 the same will be done for marketing research by providing hints on what the thesis results mean for academic research and how the results may benefit extant and future research. At last, in 6.5 some short notes on potential extensions and future research topics will be given hoping to inspire future hopefuls in the area of music marketing research.

6.1 Summary

With the help of current media coverage (e.g. the Taylor Swift case), knowledge retrieved from interviews with industry representatives, proper work experience and detailed academic and industrial research it was possible to identify a problem area as discussed in 1.1. The problem area in itself has two big dimensions. On the one hand, it was found that no research on music marketing has been done so far. On the other hand, within the field of music marketing, although proven to be important by the industry and academic research alike, nobody has shed light on the phenomenon of release timing.
As it was found in the Literature Review of this thesis, academic marketing research with a focus on entry or release timing is limited to specific topics such as strategic considerations of time to market, pioneer or follower behaviour when entering a market or timely scopes of market entries (Abell 1978, Thomas 1985, Lilien & Yoon 1990, Homburg et al. 2009). Tactical considerations in marketing research on entry timing have been quite heavily discussing diffusion models and product lifecycles for quite some time now (Rogers 1962, Bass 1969, Mahajan & Muller 1995, Golder & Tellis 2004, Jiang & Jain 2012). A growing niche of research has dedicated itself to the specific release timing models and marketing implications for entertainment goods and their sequential release models (Krider & Weinberg 1998, Ellberse & Eliashberg 2003, Hennig-Thurau et al. 2007). It is argued at various points in some studies that this research must be adaptable to other entertainment products such as music, too (Bhatia et al. 2001, Cartier & Liarte 2010, Peltoniemi 2014).
However, although both strategic and tactical marketing research on entry timing (e.g. Diffusion Models, Strategic Window considerations) are in some way or another applicable to music as a product, studies on sequential release timing do not fit the specific characteristics of the music market and its products although it is argued by many that this would be true. The arising research gaps are therefore huge and demand for a closer analysis of music marketing in the context of release timing and support the defined problem area.
Therefore, the purpose of this thesis was formulated as the intention to pioneer within the research field of release timing in the music industry and develop a valuable model to be used for further research and industry practice. In order to develop such a model, knowledge had to

be retrieved from interviews with industry representatives that could not have been found or studied elsewhere. In total 8 interviews were conducted in both the German and the Swedish music market. The resulting model has been presented in 5.2.2 and following and showed the potential positions of the release date in a defined spectrum, the different points in this timing decision spectrum where certain activities are performed, which appertaining products find their way to market at these respective points in time and which distribution channels are or can be served at these varying points in time. In addition to that, two diverging adaptations of this general release timing model were presented in the respective discussions of the national release timing strategies in the Swedish (5.3.2) and German (5.3.4) music market.

6.2 Conclusion Of The Analysis

In 1.6 three research questions were formulated that summarized and coined down the defined problem setting and furnished the journey onto developing a proper release timing model for the music industry.
The first research question was how a release timing strategy looks like for a single. The answer to this question was provided by the model developed and presented in 5.2. It shows how release timing strategies in music markets are structured, which important timely points are included and what concretely may happen at these various points. It included a separation in two periods of the strategy: the planning and the actual effectuation phase of the plan. Within the execution time span of the strategy plan two important timely points were defined: *launch* and *impact* date. These two points define the limitation of the timely spectrum of a release timing strategy. While the launch date refers to the kick-off of the efforts to make a single successful, the impact date describes that moment in time when these efforts transform into relevant commercial or financial outcomes for the record company. In contrast to these two time points, the *release* date is a flexible entity that can be moved around in between the latter points. Release timing strategies are thus concerned with the positioning of the release date in a first instance and in a second one with the planning and execution of touch points or activities that will level up the success of the single. These activities are planned and decided for during the planning phase. With the launch date all activities will be executed in the pre-planned timely order and resume at impact date. To sum up, the first research question is appropriately answered by Image.9 that depicts the general release timing model in the music industry. It is visible that release timing strategies in the music industry have a clear structure of launch and impact date but remain adaptable from project to project with regards to the position of the release date and the amount, scope and position of the activities performed.
The second research question was concerned with the influencing factors of a release timing strategy. This question was thoroughly answered in 5.2.3. It was shown that there is a numerous amount of factors that shift the setting of the standard release timing model. There are three types of factors that have been identified as important: *change* (change the release timing setting), *impact* (change the impact of the setting or the changes to it) and *negligible* factors (that should not be considered). From a general perspective, it is visible that there are specific factors originating from the marketed product itself, e.g. the genre of music, the type of artist or what that means for how he/she should be marketed. In addition to that, there are some factors with an external character that do not have anything to do with the product in the

first instance. Such factors may be increased demand due to hype or pressure from institutions such as radio stations or distribution partners. Most commonly these external influences determine the degree of the product's success and the changes made to it, e.g. they might accelerate (when there is a hype around a product) or slow down (e.g. when radio stations require a period of exclusivity) the model's process. The general important notion behind this research question and the results provided for it in 5.2.3 is that the release timing model for music industries is a dynamic one. All factors included in the standard model as of 5.2.2 can be object to change if any of the factors mentioned in 5.2.3 occur. When comparing this to other industries, but especially to the movie industry, the amount of influencing factors in music release timing models is bigger. A concrete example for this comparison is that when releasing a motion picture actors and people in the movie commonly do not have that much of a say when to release the product to the market, whereas music artists very much have the power to change the setting of the release timing strategy.

The third research question was directed towards the differences between the German and Swedish music market when it comes to release timing decisions of a single. This question was concretely answered in part 5.3, which depicted the release timing models in both the Swedish and German music market. As claimed earlier in the Method description, the analysis of those two country-specific release timing models showed that they indeed can be regarded as opposed ends on a spectrum of potential model varieties. This is especially due to the structure of revenue sources in both markets. While the Swedish single market is heavily relying on digital streaming services (majorly Spotify) to generate revenues, the German single market is still to a big extent based on digital retail outlets like iTunes (not to mention the immense physical proportion in the German album market). This difference accounts for different interpretation and adaptation of the release timing model as explained in 5.2.2. For example, the Swedish music companies do not see an advantage in holding back the release of a single. Coined the so-called *day & date* strategy, in most Swedish release timing strategies thus the release date is placed as close as possible to the launch date because close to 80% of the consumers stream music online and this means that (1) consumers expect to find and consume the single on the platform as soon as it is communicated and publicly talked about, (2) the appearance of the single on other non-commercial online platforms (e.g. Soundcloud) or platforms though commercial but independent from record sales (e.g. YouTube) at launch date will decrease revenue potential because consumers are aware of these other (also illegal) online opportunities and there is a risk of non-spill-over and (3) record companies have to cater to the specific diffusion model of streaming platforms that shows that tracks released for streaming commonly need more time to generate relevant revenue (= impact date) contrary to one-off sales in digital or physical outlets. Turning this example around, the German music companies majorly hold on to a so-called *hold & build* strategy that includes holding back the release of a single to generate so much awareness that on impact date releasing the single leads to relevant commercial outcomes (impact date = release date). This is mainly due to the fact that the German music market heavily is dependent on radio stations to increase awareness. Those radio stations construct their playlists according to what people buy, thus judging this on the mere sales charts of iTunes, the major revenue generator for singles in the German music market. This leads to a mutual dependence mechanism and means that a high position in the iTunes Charts is required. Therefore record companies construct pre-order settings to have a bigger amount of sales explode into a high chart position on impact date. To

generate those pre-orders radio stations are manually approached to have them play the new track to foster awareness. This process normally takes up to 8 weeks, which is the time span of holding back the release date of a single and is reflected in the span between launch and impact date.

The analysis of the research questions provides a deeper understanding of the inherent characteristics of the music industry. In 2.4 already some important characteristics were discussed, while in 5.1 additional specific industry characteristics were added to that image. Now, after having read the analysis of release timing strategies in music industries with the respective model, it is more visible why the music industry is so different from all others and why existing models and studies (e.g. Bhatia 2001, Hennig-Thurau 2006, Peltoniemi 2014) are not applicable. The release timing model as explained in 5.2 and following showed that there is a high degree of uncertainty on both the demand and supply side. Demand is driven by the impelling and difficult factors taste and popularity (Peltoniemi 2014) and a changed consumption paradigm to "trial and repeat" instead of a one-off sale (Guiltinan 1999, Arvidsson 2014) has occurred in recent years. For example, this is supported by the finding that Swedish music companies try to handle demand variables taste and popularity by releasing a product to the market as soon as possible to capture the consumer demand when a track is popular. The new "trail and repeat" paradigm of consumption is reflected in how music companies in Sweden exploit streaming platforms early on as they are build on the model of generating revenues through repeated listening. On the supply side, uncertainty is driven by the continuous overproduction and availability of talent, creating "noise" (Astera 2014) a company needs to break through. Another point is the resolution of former gatekeeping opportunities to channel sales and consumption (Pratt 2008, Brewer et al. 2009, Hennig-Thurau et al. 2012, Peltoniemi 2014). For example, this is supported by the German release timing model as shown in 5.3.4. German record companies tend to hold back the release to create gatekeeping potentials that will enable them to increase plays on radio stations and thereby drive consumption on the product. This is reflecting traditional gatekeeping behaviour of record companies channelling consumption onto one product with the help of institutions such as radio. Some interview findings, however, already showed that German record companies are shifting their strategies to innovative approaches that cater to the loss of gatekeeping opportunities and to the fact that consumers are no longer dictated in their consumption (Blühdorn 2015).
Having a clear picture now of the music industry and its characteristics it becomes clear why there have been so many research gaps so far. While they have mostly been filled by this thesis, a short recap on the identified research gaps and how they are supported by the thesis is of essential need. As formulated in 2.5 the research gaps identified throughout the Literature Review were that there is no tactical marketing research on the music industry or music as a product, more specifically if there is academic research on the music industry marketing topics like release timing are not researched. Rather industry developments and the consequences of recent digitalization are covered (Walsh et al. 2003, Graham et al. 2004, Lewis et al. 2005, Gopal et al. 2007, Bustinza et al. 2013). In addition to these two points, another research gap is the fact that existing marketing concepts and studies claim in one or the other way that it might be applicable to the music industry, especially the research on sequential models issued by authors such as Krider & Weinberg 1998 or Hennig-Thurau et al.

2007. However, as shown in the Literature Application of such models and concepts onto the music industry in 2.4 this is not true. Within this spectrum of prevailing research gaps several reasons were mentioned for why these gaps occur. The belief of existing concepts' generalizability, the obsoleteness of specific music marketing concepts due to industry shifts, the lack of default strategies, the complex nature of music marketing strategies and the general instability of music markets were highlighted as potential grounds for the emergence of extant research gaps.

The analysis part and the developed model of release timing achieves to fill the mentioned research gaps and provide support for the claimed reasoning behind why there are such gaps in academic research. The results from analysis present a relevant and right reflection of industry practices on a neutral ground providing space for future research and personal thoughts. The arising release timing model is thus a counter part to the research gaps in such a way that it presents one of the first marketing research studies dedicated towards the music industry and music as a product and, additionally, in such a way that it represents a concrete reflection of the phenomenon of (release) timing in music industries as counter or additive part to existing timing research for entertainment products. With regards to the defined problem area, the thesis results puzzle down the complex illustrations of release timing in music industries by putting it into an academic robe. This way, one part of the reasoning of why there are such research gaps as mentioned before is supported: complex concepts have to be puzzled down to make it understandable. The model shown in 5.2.2 and following gives also support for other parts of the reasoning in 2.5 and shows that there is no generalizability of release timing tactics for all entertainment products as music works different than motion pictures or books (sequential release time models). The development of the Swedish music market in recent years (see 5.3.1) has shown that indeed music markets are bound to instabilities and that some strategies analysed in this thesis might already be obsolete in a couple of years. This goes also for extant studies on timing that might not be reflecting the music industry appropriately anymore when markets change. Only the diffusion model as presented in 2.3.1 and applied to the music industry in 2.4.1 seems to have a solid status, but this is another topic. Lastly, the discussion of two different music markets and their different release timing models, as well as the fact that most interview respondents claimed that there is no such thing as a default strategy that works for all projects, shows that the reason of lack of default strategies might lead to the research gaps is in fact true.

To conclude all, it is possible to extract three essential and general findings from the thesis and the analysis of extant research, its application to and interview research on the music industry.

First, it is clearly visible that there are different release timing strategies and models performed in different market environments. This is mostly due to the specific market setting and the different players in the market, but also due to a difference in consumers' mind-sets and cultural normalities.

"Strategies will likely change in the next ten years – we have to adapt to ever-changing environments."

(Joakim Johansson, UMG)

Second, it can be stated that release timing models are a dynamic concept, no matter which market we talk about. Strategies concerned with the release timing of a music product are always depending on the case and can vary from project to project. There is no default strategy visible but there are existing structures that most record companies adhere to. These structures foresee a planning and development horizon when release dates are fixed and a

sequence of activities for the release timing model is planned. Following this, a timely sequence of touch points leads to the moment of relevant commercial success of a music product, the impact date. To reach that promotional and marketing activities have to be performed at different touch points. The sequence of these activities gets kicked off at launch date, which is the same date when radio stations are served with the music product. Within this, the actual release date, thus the commercial availability to consumers, can be moved quite flexibly and its position differs from country to country based on the underlying strategy that is adapted to the market environment. Diffusion theory has been found to be very relevant within this concept of building up a sequence to the eventual impact date and was more closely discussed throughout 2.4.1 as well as 5.2 and 5.3.

"The consumer's point of view is most important. We have to guarantee any consumer can listen to his/her music on his/her preferred platform at any time."

(Cornelius Ballin, UMG)

The third major result of the analysis is an increased importance of consumers in music marketing that is not only shifting consumption patterns, preference of distribution channels or ways of music discovery. It is also very important to see that, as stated by many interviewees, consumers nowadays have a much bigger freedom and digitalized contents allow for consumers to take over the power in certain aspects. Record companies are no longer able to manipulate market demand and supply as they did several years ago.

While these three major findings group together all essential results from the thesis' analysis and method, it is important to also put reference on the small details that are to be found in the model described throughout part 4 of this thesis. These details about the specific mechanisms and characteristics make the music industry and music marketing such an interesting and exciting field of study. Compared to other industries, the music industry can be regarded as one of those that have the most flexible and dynamic marketing structures allowing for a lot of different points of view and angles of analysis.

However, also some shortcomings of this thesis have to be mentioned. Due to the genuine character of this research deducted in the thesis it was not the purpose to evaluate on the different strategies performed and give a clear recommendation. This is also due to the fact that relevant data is simply not available for analytical justifications of the one or the other strategy. This makes the thesis results quite neutral in their state. However, this was also the intention, as it is now time to create new research that can be built on the construct formulated here. In addition to that, most probably the models presented here will change in the next couple of years because the overall industry's development will never stop as music is a product that will always prevail. The conditions and specifics around it, however, are bound to be ever changing. Of course this is a lot due to disruptions from the age of Internet and digital content. But not at least, this is also because it involves such complicated psychological concepts as personal taste as a factor for commercial success.

"In the end, release timing strategies never fail because it all depends on the product's quality. Any marketing campaign is only as good as the product."

(Alexander Kralisch, UMG)

6.3 Implications For Marketing Practice

As mentioned before it was not the intention of the thesis to evaluate on strategies performed in the industry to give clear recommendations for practitioners. This fact makes it senseless to

try to extract recommendations from the thesis results due to its neutral and reflective nature. However, the method results can be a support for marketing practice in music industries in various ways. This will be shown in the following first part, while the second part makes indications on what the major thesis results mean for marketing practice in music industries.
For example, the influencing factors on the decision how to deploy a release timing strategy discussed in 5.2.3 are an essential tool to understand what influences a practitioner's strategy and how it does so. It was shown that a lot more factors are influencing the decision as one may think of. The differentiation into factors that do not need to be considered relevant show the zones in which record companies can neglect pressure. In addition to that, differentiating the factors into influencing the structure (*Change* Factors) and influencing the impact of change (*Impact* Factors) makes it easier to see when considering an influence on the decision how this will alter the structure of the timing. This way, professionals in the music industry working with release timing have the opportunity to structure their planning and development phases much better and consider any potential influence and its impact. Also, an attempt has been made to reflect on those factors that are important to consider when putting up a strategy outlay. Factors such as the artist marketing type or type of genre can heavily influence the structure and touch points of the release timing strategy and therefore need to be included in the decision-making process.
In addition to that, the concrete model presented in 5.2 unveils an opportunity to be used as a pragmatic modelling tool in practice. Also, the illustrations in Image.9 may be used as a concrete draft that can be adapted and tilted to any new project. While the findings from this model are derived from industry practice and conducting interviews with representatives, it does not provide any new knowledge to practitioners but rather helps to resolve complexity and simplify it down to a simple tactical model. The inherent characteristics of the tactical strategy outlay become more visible and the outline of the spectrum makes it easier to grasp the arrangement of the touch points and the different dates within this timely spectrum.
It was shown throughout the analysis of the method findings that there are differences between markets when it comes to release timing. This was reflected in detail in the discussion of the two timing models for the German (5.3.4) and Swedish (5.3.2) music market. The results from this comparison enable record companies to better understand the differing approaches to release timing and especially the "Why" behind it all. This leads to an advantage for record companies when it comes to cross-border release timing and the negotiations being made with every market. But it also helps practitioners in digitally less advanced markets (Germany) to learn from what may be their future business model and structure, which is the more advanced market environment with a high penetration of digital revenue sources (Sweden).

As these aforementioned implications only show how the findings will support professionals' work, it might be important to give a short indication on what the major findings from the thesis actually mean for marketing practice in music industries.
As stated before it was found that release timing models differ a lot from country to country. As the music markets worldwide are getting closer together, the signing of successful global artists is likely to happen anywhere in the world (see therefore again 5.1.2) and Internet makes country borders disappear, competition for record companies has to be faced on a global scale. Different market conditions leading to different strategy outlays means that record

companies need to be aware of these differences and account for them in the planning of their proper (international) releases.
Another major finding was the fact that release timing models are a dynamic concept and change due to general shifts in the market. Record companies need to be aware of this fragility of their mind-sets and business models. Recent disruptions in the market (see therefore 5.1.1) have shown that one cannot trust the business to work in the same way as it did some years before, especially not with ever-evolving digital services. Record companies therefore need to develop a flexibility and awareness for change in all of their marketing activities to account for future developments of the market they work in. Blocking such evolution or sticking to the status quo until the very last moment might make a record company irrelevant (similar to before 2006 when record companies engaged in anti-piracy activism instead of developing on a changed consumer mind-set and market shifts, see 5.1.1).
Within this it was found that diffusion modelling of a music product plays an important role to reach relevant commercial revenues at impact date. The application of academic research of diffusion models on the music industry in 2.4.1 already gave an indication of how research findings can help professionals to take the best out of the diffusion of their products. Concepts like Playlist Seeding become more important as they foster diffusion of a music product. Additionally, there might be a shift from the main focus of music marketing in altering strategies and setting up activities for promotion purposes to actively managing and manipulating diffusion processes.
Lastly, this all has to do with one important fact: consumers are becoming more important. Throughout the thesis it was shown that the old paradigm and influential position of record companies are no longer valid. Consumers have more power to influence the revenues of record companies because there is more freedom for them to find out, which music they like and thereby impact its commercial success. It is thus important for record companies to take advantage of this finding and alter all marketing processes to a greater integration of consumers. This can be done by increased consumer research, co-creation efforts or actually putting consumers in the front row seat and let them implicitly or explicitly decide, e.g. on strategies or activities planned.

6.4 Implications & Suggestions For Further Marketing Research

Reflecting on implications of this thesis for Marketing Research consists of an impression of the academic importance of this research and a revelation of future research opportunities.
As one of the very few concrete music marketing studies, the thesis reveals its importance in two ways. First, it becomes a tactical knowledge adding part to the extant research body of release timing and exemplifies the concretization of the findings in another entertainment product industry (e.g. Krider & Weinberg 1998, Hennig-Thurau et al. 2007, Peltoniemi 2014).
Second, it represents an attempt to eradicate existing research gaps with regards to the music industry and puts the this industry and the respective product category into the centre of attention while it has been treated from an academic perspective novercally in the past. Above that, the thesis results include the notion of testability, extendibility and transferability opening up for new potential research topics.

There are two levels of potential suggestions for future marketing research: for future conceptual or theoretical studies and for future empirical or quantitative studies.
Especially the latter category is opening up widely when looking at the thesis results. The inductive creation of release timing theory in the music industry requires a quantitative verification of the model to strengthen the argument of applicability to all other music markets and varying marketing projects. This could be done either by analysing an extensive amount of music markets on their release timing models or using the model described here and analyse different projects within one music market to see if the release timing setting holds for all of these in a representative way. A concrete empirical study with many music industry representatives could also deliver support for the setting and structure of the model. However, this might be especially challenging due to the low level of response willingness and disclosure of important information.
In contrast to this, the potential for future theoretical or conceptual studies is quite big. Throughout the thesis several topics have been introduced, explained and adapted to the music industry that might need further investigation or verification. For example, the diffusion of a music product is one of the most important underlying concepts for release timing techniques and commercial success. It is very valuable to extend existing diffusion concepts (e.g. Rogers 1962, Bass 1969) by an analysis of current, modern and mostly digitalized diffusion processes in music market environments. These processes have evolved tremendously through introduction of streaming services and constantly growing online experience opportunities for consumers (e.g. blogs, non-commercial streaming platforms). “How does a hit arise?”, “Where does the diffusion start?” and “Which different ways can it take?” are three questions that are very relevant for industry practice. These questions may thus lead to impelling research results.
Sequential models have been proven to work and be practiced for entertainment products such as motion pictures or books (Krider & Weinberg 1998, Hennig-Thurau et al. 2007, Jiang & Jain 2012). Their applicability to the music industry has been widely discussed (Bhatia et al. 2001, Peltoniemi 2014) but testing of these is underrepresented. Evolutions of such release timing concepts for the music industry looking into the future on an academic level can create implications for the development of music markets and are therefore important research areas.
Lastly, it was mentioned several times before that the role of consumers in music markets has evolved (e.g. 4.2.4). It can be interesting for academics to dig further into this evolved consumer role and identify potentials as well as dangers for music industry practitioners. A concrete study of the development of the consumer role in the music industry up until today might reveal such potentials. However, looking into the future might be even more relevant for the industry and will be vital for academic marketing research as consumer research benefits from points of view from many different industries.

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8. APPENDIX

Interview Outline

A. INTRODUCTORY QUESTIONS

This interview will be recorded for academic and research purposes and to ensure the full elaboration of the knowledge retrieved. The recording will not be distributed, published or given to any third party. Phrases having been dropped during the interview that fit a certain analytical point of the thesis in a supportive way may be recited word-by-word in the thesis. For the recording two devices (an iPhone, a Macbook) will be used to ensure quality and availability of the recording.

It is strongly encouraged to disclose any kind of information that is needed to make a certain point or answer clearer. However, any sensitive information mentioned during the interview will not be disclosed. If there might be a requirement during the process of writing the thesis to use some of that information and disclose it in the thesis the interviewer will first get in contact with the source of the information and ask for written permission to do so. If this is not granted, the information will not be disclosed.

If you have any doubts about the administration and/or general outlay of the interview please let the interviewer know before the interview starts. Also please state if you wish to stay anonymous or be named in the thesis. Upon request, you will be receiving a copy of the thesis.

Please specify at any time during the interview if the outlay is missing any type of information or if the questions show a lack of understanding the concrete topics. Topic-based criticism is more than welcome!

1. What is your role in the company?
   Please briefly describe your general tasks and duties.

2. How much are you involved with decisions made on release timing of a single?
   Please describe the areas you get involved with it as clearly as possible.

B. TOPIC QUESTIONS: RELEASE TIMING IN GENERAL

The Topic of the thesis will be the release timing of a single. This can either be a single that is leading the album or a follow-up single that comes in the run of an album promotion project. If you refer to one of these two scenarios explicitly please highlight this to the interviewer so it is understandable if the two scenarios account for differences in the analysis.

1. Who decides on when to release a single?
   You do not have to name names but you can elaborate on the role of that person/team.

2. Do you perceive the mechanisms in practice and the decisions made regarding release timing are good/bad? Why is that?
   In your company
   In other specific competitor companies
   In your territory market
   In the music industry in general

3. What would you generally define as the release date of a single?
   For example is this the moment that you monetize on the product or is this the moment the single gets chart-eligible. Also please try to be specific about what happens at that moment (e.g. YouTube-Release, Release in retailers).

C. TOPIC QUESTIONS: GENERAL STRUCTURE OF RELEASE TIMING

1. When is a single released?

2. How do you determine that specific point in time?

3. What are the influencing factors on your decision when to release a single?
   Which of these factors weighs most?
   How do they influence your decision?
   Do you get influenced by competitor behaviour in your market/in the industry in general?

D. TOPIC QUESTIONS: RELEASE TIMING IN AVAILABILITY CONTEXT

This section is leaning towards a general point of view of releasing a single in terms of making it available/publishing it. This means that before the actual official/unofficial commercial release date (as to the point in time from which the company makes money with the "sale" of the single) there might be several points in time where the single or versions of it get released to other important promotion channels. Important here: this does not refer to different distribution channels, but rather to platforms that "bring the single out there", e.g. Radio Stations, Pushing to Journalists, Blogs, DJs, Soundcloud, Clubs, (Intended or unintended) Demo Leaks, Previews, Snippets.

1. Which pattern or structure of time points does a release of a single follow in terms of sequentially making it available to the public?
   Please specify which platforms/channels you use and try to be specific about when (i.e. time-value) that happens in relation to the official single release.
   Also please specify at which points in time/with which platforms you already make that amount of money that you would count towards the sale success of a single (e.g. publishing the track as Audio file on YouTube may not be an official single release, but you still monetize on it).
   Is there a default structure/process?
   What are the time frames in between those time points?

2. Which factors influence your decision and structure design?

E. TOPIC QUESTIONS: RELEASE TIMING FOR APPERTAINING PRODUCTS

This section is directed towards a certain structure of release timing for a single and its appertaining products. Appertaining products to a single in the context of the thesis are defined as special edits of the single (e.g. Radio Edits, Club Edits), Videos or (Official) Remixes among others. The role of these appertaining products is to push the sales, popularity and/or promotion of the single. Please specify if a certain appertaining product on your mind did not find inclusion here.

1. How is a single release designed with regards to its different appertaining products?
   What does the structure look like? Does it have a sequential pattern?
   Is there a default strategy/pattern?

2. At which points during the process of releasing a single do you release the appertaining products?
   For example: When do you release a video or a radio edit belonging to the single? Before or after any release date of the single? Why is that?
   What are the time frames in between those release dates?
   Which are the relation points to which you determine how long it takes for the next appertaining product to be released?

3. Which factors influence the decision on the outlay of the release structure of the single and its appertaining products?
   Which weigh most/have the highest impact?

F. TOPIC QUESTIONS: RELEASE TIMING FOR DIFFERENT CHANNELS

This section is directed towards a certain structure of release timing for a single on/in different distribution platforms/channels. Important here: this refers to channels and platforms which lead to monetizing outcome, i.e. that you make money with. This could be traditional physical retailers, digital outlets (such as iTunes, Amazon MP3 or similar), Streaming Services and other platforms/channels.

1. How is a single release designed with regards to different channels?
   What does the structure/pattern look like? Is it sequential? Order?
   When do you release a single on traditional physical retailers, digital outlets (such as iTunes, Amazon MP3 or similar), Streaming Services and/or other platforms/channels?
   Is there a default strategy/pattern?
   What are the time frames in between those points in time?
   Is there a specific preference in order of channels? Why/Why not? On what does this depend?

2. What influences your decision?

G. TOPIC QUESTIONS: RELEASE TIMING ON DIFFERENT TERRITORIES

This section is directed towards releasing a single on different territories. The assumption here is that you, as the company releasing the single, own/have the rights to release the single in at least one other territory than your home territory.

1. How does a single release process look like with regards to territories?
   When do you release a single in another country than your home country?
   Can you specify exact points in time with relation to the release of the single in your home country?
   What are the time frames in between those differing release dates?

2. Which factors influence your decision and the structure design?
   Which factors are to be seen as most important/impactful?

3. Which factors lead to waiting behaviour in terms of releasing a single in another country?
   Which factors lead to waiting behaviour in terms of working a single in another country (meaning: actually putting marketing and promotion efforts towards the single with the intended outcome of financial benefits)

4. How do you cope with (negative) reaction from public, media and other parties?
   Example: the Taylor Swift “Out Of The Woods” case in UK

H. SIDE QUESTIONS (will be left out in case of running out of time)

1. How do you perceive the impact and the role in your decisions on release timing of third parties like
   fans,
   artists,
   management,
   media/press,
   others (please specify)
   Which of these third parties has the highest/lowest impact on your release timing decision? And why?

2. What would you answer on a provocative statement saying that most decisions made with regards to release timing of a single is made out-of-the-stomach and has a lot to do with the person working with the product/being responsible for the project?

I. END QUESTIONS

1. Are there any specific release timing projects/examples/best or worst practices that would be worth analysing in detail with regards to the process, structure, decisions made, (financial) outcome, incidents or impact from your company/market/general industry?
   Please specify why the mentioned examples are worth a deeper analysis. Please elaborate on how they have influenced your company practices.
   If it is a specific company case, would you be able to provide access to data (such as financial outcome of the project, accurate protocol of release timings, impacts on charts)?