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Abstract

The purpose of the research is to study the business models and the 7Ps of the marketing mix in the changing music business. The new setting of the music industry is increasingly fragmented and under major infrastructural change, resulting in a situation in which the knowledge is regenerating and restructuring, rendering to difficulties in applying conventional business models and theories. The research problems consist of distinguishing the business models that are becoming obsolete from the ones that still hold within potential, and on the other hand, identifying entirely new business models unprecedented in the field of music business. The research problems also involve what are the 7Ps in the changing music business, derived from the model of the 4Ps of the marketing mix, and how can they provide a framework for the analysis of the complex arena of different actors and factors within the music industry, in particular from the viewpoint of business models. Respectively, the theoretical framework focuses on business models and business model innovations, competitive strategies, value chain and marketing mix.

The conclusion put forward in the study is that the 7Ps of the marketing mix (perceived in this study as place, promotion, product, physical evidence, price, performance, and people) can be instrumental in outlining the changing music business, especially as it today prevails in a setting in which the marketing aspects impose palpable challenges on key players and set hurdles on new entrants. Moreover, providing a framework for the analysis of the changing music business and therefore, raising crucial insight into the parts, which constitute the whole; the 7Ps can yield to great discussion with the business model. It is due to the implementation of such a structured lens that the conventional music business models can be contrasted to the changing music business models, and critical information pertaining to changes extracted. In connection with mapping out the already occurred changes, it is possible to view the results from the perspective of business model innovations, contriving a promise to advances in competitive advantage and value chain.

Key words	Music, Business Models, 7Ps, Marketing Mix
Further information	