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Music streaming services business plan

Streaming music services come and go, and while some of the big names are always popular, that doesn’t mean they’re the best. This week, we want to talk about some of your favorites—the ones you turn to when you need to turn up your favorite jams. With the passing of Grooveshark, our previous two-time poll winner, we figured it was time for a fresh look at the world of streaming music services. Which ones have you found yourself spending more time with lately—or better yet, paying for? Maybe it’s a new contender like Tidal or Beats Music that interests you, or maybe you’re sticking with old standards like Spotify or Google Music. Maybe YouTube Music Key is up your alley. Whatever it is, sound off in the discussions below!Music service Grooveshark (one of our favorite streaming music services) shut its doors today as a…Read more Let’s hear your vote in the discussions below! To cast your vote, follow these guidelines:Follow this format for your vote, including the bold print. If you don't, it won't be counted: A LOGO OR SCREENSHOT OF THE BEST STREAMING MUSIC SERVICE Vote: [BEST STREAMING MUSIC SERVICE] Why: Explain why this streaming service is the one think is the best, or you’d recommend to others! Maybe it’s affordable, has all the music you love, and the apps you need to take your music on the go. Maybe it’s lesser-known, but you love it and it supports artists. What makes it the one you’d recommend to others, and why? Make your case!Don’t duplicate nominations! Instead, if someone’s nominated your pick, star (recommend) it to give it a boost, and reply with your story instead.Please don’t leave non-entry, direct comments on this post. They’ll just get pushed down. Save your stories for others’ submissions! If you’re not sure what we mean, just check out the nominations by our writers below. We’ll give you a head start, and they should all be in the proper format, so you can just follow our lead. The Hive Five is our weekly series where you vote on your favorite apps and tools for any given job. Have a suggestion for a topic? Send us an email at tips+hivefive@lifehacker.com! Photo Courtesy: Rommel Demano/Getty Images; Discovery+ While 2020 was a challenging, unprecedented year, there’s no doubt that sheltering in place was made just a little bit easier thanks to quality television shows and movies. In fact during those seemingly endless twelve months, the "streaming wars" intensified. Established services like Hulu, Disney+ and Apple TV+ upped their offerings while new platforms, like NBC’s Peacock to the short-lived Quibi (R.I.P.), joined the fray. Needless to say, Netflix now has some serious competition. While we love options, it can also feel a bit like networks are simply reinventing the wheel. In this case, ditching your cable package for half a dozen streaming services doesn’t exactly feel liberating. However, another serious streaming contender, Discovery+, threw its name in the figurative ring in January 2021. Featuring everything from House Hunters and 90 Day Fiance to Shark Week and exclusive content, is this new platform worth the hype? In addition to the Discovery Channel, Discover owns a wide variety of channels, which is why Discovery+ has such a huge library of content. The lineup includes the ever-popular HGTV, Food Network, TLC, OWN, ID, A&E, The History Channel, Animal Planet, LifeTime, the Discovery Channel, and DIY Network. Additionally, the platform features non-cable channels, like The Dodo and the Magnolia Network, as well as select content from the BBC. And that’s not even the full list. According to the Discovery+ website, more channels might be added in the future. Photo Courtesy: Discovery+ Needless to say, the platform has hundreds of thousands of hours worth of television shows from the Discover family of channels, and while those popular offerings are the initial draw, the platform is offering another incentive in the form of Discovery+ Originals. These are brand new shows that feature the people and places that have made the Discover channels so beloved — and a subscription to the new streamer is the only way to access this exclusive content. Discovery+ has two pricing tiers, both of which give subscribers full access to the platform’s vast library. For $4.99 per month, you can enjoy your favorite shows with a commercial break here and there. But, if you’re willing to shell out an extra $2 a month, you can have a commercial-free experience. This falls in line with most streaming platform subscriptions, which generally fall under $10 per month. Photo Courtesy: TLC/Discovery+ Across an entire year, the most expensive version of this service would cost just under $84, which is certainly less than the cost of one month's bill under most cable providers. With Discovery+ filling such a niche in the streaming platform market, it’s likely that the service will finally empower millions of households who have been holding out for a few of their favorite shows to finally ditch their cable subscription. As far as variety goes, Discovery+ sits right in the middle. Unlike Netflix, for example, Discovery+ only offers content from a specific group of channels, so it’s definitely hitting on a few specific genres of TV. Of course, we use the word "only" lightly, because it’s truly jam-packed with beloved series. When compared to the likes of Peacock, Discovery+ has way more variety since the Discover brand owns more channels than you can count on one hand, and, even though there are some key similarities, these channels cover several demographics and interest groups. Photo Courtesy: Roy Rochlin/FilmMagic All streaming services are beginning to offer original content, but Discovery+ has a leg up in this regard. The original content on Discovery+ features the same people and concepts that made the traditional Discover shows so popular in the first place. Some of the exclusive shows are even natural progressions from what already plays on TV, which makes it even easier to connect with those built-in fanbases. That is, Discovery+ fans don’t have to fall in love with something new, but, instead, they can trust that the platform will offer something that strikes the balance between familiar and fresh. Best of all, unlike other streaming platforms, which cobble together an abundance of different properties, Discover outright owns all of the content on Discovery+, which means you don’t have to worry about your favorite show vanishing one day. This likely means that Discover won’t hike up prices every year — unlike other platforms — because it won’t cost more for the brand to host its own content. Discovery+ is not just another library of thousands of television shows and movies. It is a premium experience centered on a specific group of channels. Considering the very wide variety of content offered by Discover's channels, there’s something for the whole family to enjoy. And, at the end of the day, if you’re a big fan of HGTV’s lineup or TLC’s reality TV, odds are you’ll end up subscribing whether you initially plan to or not. After all, there’s a real allure to all of that original content — and the fact that seasons and seasons of your favorites will be there, no strings attached. Photo Courtesy: Andre Seale/VW PICS/Universal Images Group/Getty Images; Discovery; Wikimedia Commons In fact, 90 Day Fiance is a perfect example of the kind of show that will certainly lure even the most staunch anti-streamers in. It started as just one show about Americans in the midst of the K-1 Visa process — and, since fans could not get enough, it has now expanded into a whole host of spinoff shows, including 90 Day the Other Way, Before the 90 Days, and Happily Ever After. Needless to say, the 90 Day Fiance franchise has a fierce following, and, for better or for worse, fans really get invested in the couples' lives. With multiple iterations of the 90 Day Fiance franchise airing exclusively on Discovery+, the streamer will tout an impressive 200+ hours of never-before-seen 90 Day Fiance content. HGTV’s Chip and Joanna Gaines, the folks of Fixer Upper fame, are moving up in the world as well thanks to Discovery+. In addition to their hit show on HGTV, they’ve created their own network, Magnolia Network, which streams exclusively on Discovery+ — and that alone will likely be enough to draw fans over to the platform. Featuring everything from glamorous homes and ice-road truckers to messy romances and killer sharks, Discovery+ really is the new must-have streaming platform. While it may be tempting to put off, creating a business plan is an essential part of starting your own business. Plans and proposals should be put in a clear format making it easy for potential investors to understand. Because every company has a different goal and product or service to offer, there are business plan templates readily available to help you get on the right track. Many of these templates can be adapted for any company. In general, a business plan writing guide will recommend that the following sections be incorporated into your plan. The executive summary is the first section that business plans open with, but is often the last section to actually be written as it’s the most difficult to write. The executive summary is a summary of the overall plan that highlights the key points and gives the reader an idea of what lies ahead in the document. It should include areas such as the business opportunity, target market, marketing and sales strategy, competition, the summary of the financial plan, staff members and a summary of how the plan will be implemented. This section needs to be extremely clear, concise and engaging as you don’t want the reader to push your hard work aside. The company description follows the executive summary and should cover all the details about the company itself. For example, if you are writing a business plan for an internet café, you would want to include the name of the company, where the café would be located, who the main team members involved are and why, how large the company is, who the target market for the internet cafe is, what type of business structure the café is, such as LLC, sole proprietorship, partnership, or corporation, what the internet café business mission and vision statements are, and what the business's short-term objectives are. This is the exciting part of the plan where you get to explain what new and improved services or products you are offering. On top of describing the product or service itself, include in the plan what is currently in the market in this area, what problems there are in this area and how your product is the solution. For example, in a business plan for a food truck, perhaps there are numerous other food trucks in the area, but they are all fast –food style and unhealthy so, you want to introduce fast food that serves only organic and fresh ingredients every day. This is where you can also list your price points and future products or services you anticipate. The market analysis section will take time to write and research as a lot of effort and research need to go into it. Here is where you have the opportunity to describe what trends are showing up, what the growth rate in this sector looks like, what the current size of this industry is and who your target audience is. A cleaning business plan, for example, may include how this sector has been growing by 10% every year due to an increase in large businesses being built in the city. Marketing and sales are the part of the business plan where you explain how you will attract and retain clients. How are you reaching your target customers and what incentives do you offer that will keep them coming back? For a dry cleaner business plan, perhaps if they refer customers, they will get 10% off their next visit. In addition, you may want to explain what needs to be done in order for the business to be profitable. This is a great way of showing that you are conscious about what clear steps need to be taken to make a business successful. The financial business plan section can be a tricky one to write as it is based on projections. Usually what is included is the short-term projection, which is a year broken down by month and should include start-up permits, equipment, and licenses that are required. This is followed by a three-year projection broken down by year and many often write a five-year projection, but this does not need to be included in the business plan. The appendix is the last section and contains all the supporting documents and/or required material. This often includes resumes of those involved in the company, letters of reference, product pictures and credit histories. Keep in mind that your business plan is always in development and should be adjusted regularly as your business grows and changes.

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