Masters thesis

Music, money, and the Metaverse: how Avenged Sevenfold, Steve Aoki, and Daniel Allan navigate Web3

Yenidunya, E.

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Music, Money, and the Metaverse:

How Avenged Sevenfold, Steve Aoki, and Daniel Allan Navigate Web3

A thesis submitted to Middlesex University in partial fulfilment of
the requirements for the degree of Master of Arts

Engin Yenidunya

M00885352

Supervisors:

Dr Richard Osborne
Professor of Music and Creative Industries
Faculty of Arts and Creative Industries

Dr Robyn Owen
Professor of Entrepreneurial Finance
Centre for Enterprise and Economic Development Research (CEEDR)
MDX Business School
Faculty of Business and Law

Middlesex University London

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CONTENTS

Acknowledgements …….....3

Chapter One: Introduction ……...4

Chapter Two: Review of Context …….....7
2.1. Literature Review ……7
2.2. Methodology ……16

Chapter Three: Technology Overview ……18
3.1. Web 1-2-3 ……..……18
3.2. Blockchain, Cryptocurrencies …….....19
3.3. NFTs …….....21
3.4. Spatial Computing and the Metaverse …….....24
3.5. Web 3.0 meets Music …….....27
3.6. Music NFTs …….....28
3.7. Decentralised Autonomous Organisations (DAOs) ……..29

Chapter Four: Case Studies …….....31
4.1. Overview of Case Studies …….....31
4.1. Steve Aoki: The Multi-Platform Web3 Entrepreneur …….....31
4.2. Avenged Sevenfold: Fan-Centric Innovation and NFTs …….....32
4.3. Daniel Allan: Community-Owned Music and Crowdfunding in Web3 ……....33

Chapter Five: Interview Findings…….…….....34
5.1. Interviewee Biographies …….…….....34
5.2. Ron ‘Bumblefoot’ Thal (Guitarist, Composer, Producer) ……37
5.3. Ali M. Demirel (Visual Artist, Film Director) ……...40
5.4. Can Sürmen (Drummer, Son Feci Bisiklet, The Flabbies, Hend) ……..43
5.5. Jason Meinzer (Music & Tech Entrepreneur) ……46
5.6. Cenk Esen (Pianist & Composer) ……...49
5.7. Aykan Esen (DJ & Producer) ……52
5.8. Machiko Ozawa (Violinist & Composer) ……..56
5.9. Ekin Caglar (Technology Executive, Composer, Producer) ……..59
5.10. Can Sertoglu (Music Executive & Artist Manager) ……62

Chapter Six: Analysis ……..64
6.1. Industry Perspectives from Interviews ……..64
6.2. Musicians as Entrepreneurs and Revenue Mechanisms ……67

Chapter Seven: Conclusion
7.1. Key Findings and Implications ……70
7.2. Limitations of Study ……70
7.3. Future Directions ……...71
7.4. Final Thoughts……72

Bibliography ……73

Appendix
A. Interview Transcripts ……...79

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CHAPTER ONE: INTRODUCTION

I grew up surrounded by music. The Beatles, Jethro Tull, and Bob Dylan played on vinyl at home, while Sting, ABBA, and Paul Simon filled car rides on cassette tapes. My music ownership journey started in 1992, at the age of eleven, in Istanbul, with two cassette tapes: *Nevermind* by Nirvana and *Countdown to Extinction* by Megadeth. I remember buying *Nevermind* before lunch and *Countdown…* after. Twenty-five years later, in Tokyo, I got to meet Dave Mustaine of Megadeth. When I told him that *Countdown to Extinction* was the second cassette I ever purchased, he immediately asked about the first. When he heard *Nevermind*, he smiled and said, "Fair enough."

Thirty-two years after buying those tapes, I find myself listening to Nirvana while writing this dissertation, and Megadeth Digital is one of the Web3 projects discussed within it. Over the years, I have owned Nirvana and Megadeth music on cassette, CD, MP3, and vinyl. Today, I stream them on Spotify while contemplating whether to pick up a Megadeth NFT.

This personal journey mirrors the broader transformation of music consumption—from physical ownership to digital access, and for some, on to blockchain-based asset ownership. The evolution of Web3 technologies has introduced new avenues for monetisation, fan engagement, and ownership in the music industry. Blockchain, cryptocurrency, non-fungible tokens (NFTs), and the metaverse are being explored as alternatives to traditional label-driven revenue structures. These emerging technologies promise direct-to-fan financial models, reducing the need for intermediaries such as record labels, streaming platforms, and publishers. Yet, their adoption and long-term viability remain subjects of debate, shaped by factors such as artist risk-taking, technology adoption, and entrepreneurial mindset.

The emergence of Web3 represents a shift in the underlying structure of digital interactions, with an emphasis on decentralization, user autonomy, and blockchain-based financial mechanisms. Web3 is often positioned as an alternative to Web2, where centralized platforms control data, content distribution, and monetisation. Built on blockchain technology, Web3 incorporates elements such as smart contracts, decentralized applications (dApps), and token-based economies, which proponents argue could reduce reliance on traditional intermediaries in various industries, including music. However, the extent to which Web3 offers a viable alternative to existing models remains an area of ongoing debate, with concerns regarding technical scalability, regulatory uncertainty, and the concentration of power within decentralized systems persisting in academic and industry discourse.

Closely associated with Web3 is the Metaverse, a concept that refers to virtual, immersive digital environments integrating augmented reality (AR), virtual reality (VR), and blockchain-based economies. While often presented as a distinct technological development, the Metaverse and Web3 are interconnected in their reliance on decentralized ownership structures, particularly through NFTs, tokenised assets, and blockchain-verified transactions. Proponents suggest that this integration could enable new models of digital engagement, particularly within creative industries, yet significant challenges remain in terms of accessibility, regulatory oversight, and technological feasibility.

The relationship between Web3 and the Metaverse is particularly relevant to ongoing discussions regarding the digital transformation of the music industry. Web3 has been framed as a means for artists to bypass traditional intermediaries, while the Metaverse is increasingly explored as a space for virtual performances, audience engagement, and digital asset monetisation. However, these developments also introduce concerns regarding market

speculation, intellectual property enforcement, and the long-term sustainability of blockchain-based financial models. This dissertation critically examines these intersecting developments, evaluating both their potential applications and the limitations they present within the broader landscape of digital cultural production.

At its core, this dissertation examines how musicians function as entrepreneurs when engaging with Web3 technologies. Whether as solo artists or members of a band, musicians often operate in ways similar to startup founding teams. Their careers follow a trajectory that mirrors the funding cycles of tech startups, moving from early passion projects (analogous to pre-seed funding) to securing initial fan support (friends & family rounds), to gaining larger backing through streaming success, label contracts, or crowdfunding (seed stage growth). Just as startups rely on early adopters to validate and expand their product offerings, musicians cultivate an audience that grows alongside them, investing in their artistic evolution.

A musician's entrepreneurial capacity including their willingness to adopt new technologies, experiment with business models, and take financial risks plays a critical role in Web3 success. Risk-taking has always been fundamental to musical innovation, from early streaming pioneers to direct-to-fan distribution models, and now to blockchain-based monetisation.

One of the interviewees described how bands, like startups, face decision-making challenges regarding risk-taking and adopting emerging technologies. He explained that within a band structure, entrepreneurial risks must often be evaluated collectively, making innovation slower than for solo artists who can act independently. This aligns with the broader Web3 discussion: early adopters of blockchain-based revenue models may gain a competitive advantage, but they also navigate uncertainty, limited infrastructure, and audience hesitation. Similar to venture-backed startups, Web3 musicians must balance visionary experimentation with practical sustainability. Not every innovative model will succeed, but those who build resilient fan communities may sustain long-term careers.

One of the central debates in Web3 music adoption is whether these technologies can bypass traditional industry structures, allowing artists to maintain full ownership of their work and revenues. Historically, record labels have controlled distribution, marketing, and financing, taking substantial revenue shares from artists in exchange for exposure. Web3 presents an alternative where musicians can self-finance through NFTs, tokenised fan clubs, and DAOs (Decentralized Autonomous Organizations), retaining greater creative and financial independence.

However, questions remain about whether Web3 will truly disrupt existing power structures or if record labels and major industry players will co-opt these tools. Early examples suggest a hybrid model may emerge, where some artists remain independent while others incorporate Web3 strategies into label partnerships. The case studies analysed in this dissertation offer insight into this transition, examining who benefits from Web3 adoption and under what conditions.

Not all musicians will experience Web3 success in the same way. Several factors influence adoption and sustainability, including:

Genre & Audience Behavior: Electronic music artists, such as Steve Aoki, tend to have digitally native fan bases, making them more open to NFTs and metaverse concerts than rock or pop audiences.

Fan Engagement & Community Building: Avenged Sevenfold's Deathbats Club successfully integrated NFTs into their fan interactions, offering concert perks, early music access, and exclusive experiences. Their approach contrasts with Aoki's A0k1verse, which, despite strong initial sales, shut down in September 2024 due to shifting market dynamics.

Decentralised Funding & Ownership Models: Independent musicians like Daniel Allan have experimented with community-funded music production, where fans own a percentage of royalties through blockchain-based investments, similar to how startups secure venture capital.

Understanding these divergent models will help contextualize which artists may thrive in Web3 spaces and why. While Web3 focuses on ownership and monetisation, the metaverse introduces new experiential dimensions to music. Virtual concerts, spatial computing, and augmented reality performances present alternative engagement and revenue opportunities. Some artists are already experimenting with metaverse residencies, where fans can attend shows in persistent virtual worlds.

However, the viability of metaverse-based music experiences depends on hardware adoption, audience interest, and sustainable business models. Questions remain about whether virtual performances can replace or complement live touring and how musicians can translate digital fan interactions into meaningful income.

By analysing case studies and industry trends, and conducting artist interviews, this research will provide a nuanced understanding of how Web3 innovations reshape the music economy.

This dissertation takes a balanced, critical approach to Web3 in music, recognizing both its potential for innovation and the challenges it faces. While early adopters like Avenged Sevenfold, Steve Aoki, and Daniel Allan have demonstrated different strategies for leveraging blockchain technology, the long-term impact remains uncertain.

As seen in the shutdown of A0k1verse and fluctuations in NFT markets, success in Web3 music requires more than just technological integration—it demands entrepreneurial resilience, fan community engagement, and strategic adaptation. By framing musicians as founders of their own creative enterprises, this study explores the evolving relationship between technology, artistry, and financial sustainability in the music industry.

CHAPTER TWO: REVIEW OF CONTEXT

2.1 LITERATURE REVIEW

Blockchain and Web3 in the Music Industry: A Historical Context

The emergence of blockchain technology in the music industry serves as a useful historical precedent for understanding the promises and challenges associated with Web3 adoption. As Baym et al. (2019) explore, blockchain was initially met with techno-utopian optimism, heralded as a revolutionary solution to long-standing industry issues such as fair compensation, rights management, and distribution transparency. However, over time, this enthusiasm transitioned into a more pragmatic perspective, demonstrating how blockchain functioned less as a disruptive tool and more as what Baym et al. term a "convening technology," a concept that is highly relevant to discussions on Web3's role in music today.

The early discourse surrounding blockchain in music often framed it as a unified solution to the industry's fragmented and opaque revenue structures.

> "If blockchain enthusiasts could at times be accused of being people holding hammers seeing all problems as nails, people in music might be seen as people holding varied nails and hoping that the blockchain hammer offers a unified solution to long-standing problems in music production, distribution, publishing, licensing, sales, streaming, and listening." (Baym et al 2019, p. 402)

This analogy from Baym et al. (2019) highlights the tendency within the music industry to view blockchain as a one-size-fits-all solution to structural inefficiencies. However, as subsequent studies have shown, the adoption of blockchain in music has been more nuanced, with both opportunities and limitations shaping its practical implementation. While some early adopters saw blockchain as a means to bypass traditional intermediaries, critics have pointed out that the technology has yet to fully replace existing infrastructure due to regulatory, technical, and market-based challenges (Zeilinger, 2016).

The early discourse surrounding blockchain in music often framed it as a unified solution to the industry's fragmented and opaque revenue structures. However, as Malik et al. (2023) argue, blockchain adoption remains uneven, with significant variations in implementation based on technological, financial, and regulatory constraints. They note that "while blockchain has the potential to democratize access, its adoption is largely dictated by industry incumbents who control essential infrastructure and distribution networks" (Malik et al., 2023, p. 87).

Blockchain, Tokenization, and Decentralized Ownership

A key takeaway from Baym et al.'s (2019) study is the evolution of blockchain discourse from radical optimism to more incorporative solutions. Initially, blockchain's potential applications in music were framed within the broader context of Bitcoin's decentralization ethos, emphasizing autonomy, privacy, and financial disintermediation. As Baym et al. note, "Most of these initiatives are aligned with Bitcoin's political themes: decentralization, autonomy, and privacy. Some are even more ambitious in their scope and scale, aiming to bring about not just targeted solutions, but 'holistic systems of decentralized, non-hierarchical, autonomous self-governance.'" (p. 403)

Lotti (2019) extends the conversation on blockchain's role in digital economies by examining tokenization as both an economic mechanism and a cultural shift. She emphasizes that tokenization, beyond its financial aspects, serves as a means to "intervene in the structures and processes underlying the rampant financialization of art" (p. 288). This insight directly relates to Web3's potential in the music industry, where artists are increasingly exploring NFTs and DAOs as alternative economic models. Whitaker (2019) similarly highlights the potential of fractional ownership, arguing that "artists do not typically receive proceeds after the initial sale" (p. 1) and proposing that blockchain enables artists to retain shares in their work's future value.

Moreover, Zeilinger (2016) critiques the assumption that blockchain inherently democratizes ownership, arguing that "computational labor directly produces abstract ownership without a need for ownable artefacts as the intermediary subject of ownership claims" (p. 33). This raises concerns that blockchain-based ownership structures could reproduce existing financial inequalities rather than subvert them. Furthermore, Potts and Rennie (2019) explore how token-based systems function as new market mechanisms rather than genuine alternatives to corporate-controlled platforms. This underscores the importance of assessing the ideological assumptions embedded within Web3 applications in the music industry.

Owen and O'Dair (2019) contribute to this discussion by focusing on how blockchain technologies can provide alternative sources of finance for creative industries. They argue that the traditional finance structures often fail emerging musicians due to high-risk profiles and market uncertainties, which blockchain-based tokenization could potentially alleviate. Token sales, or Initial Coin Offerings (ICOs), are "a novel means of using blockchain to raise seed finance for new ventures" (p. 9). Owen and O'Dair further explain that blockchain allows for alternative venture capital models that could help bypass traditional gatekeepers in the music industry.

Blockchain as a "Convening Technology" and Institutional Evolution

One of the most critical insights from Baym et al. (2019) is their conceptualisation of blockchain not merely as a technological solution but as a catalyst for industry-wide conversations and structural reforms. The authors describe this phenomenon, writing: "We posit that the blockchain, as it is used in the music industry, should be seen as a 'convening technology' that helps to build (in this case, sonic) publics or to reorder old ones." (p. 404) This characterization is highly relevant to Web3, as many of its most promising applications—such as decentralized music platforms, tokenised fan communities, and smart contract-based royalties—are generating new discussions about transparency, artist control, and fair compensation, even if their practical implementations remain in flux.

Potts and Rennie (2019) expand on this by exploring Web3 as an evolution of digital infrastructure that facilitates peer-to-peer exchange, removing the need for intermediaries in creative industries. They argue that "an emerging decentralized 'internet of value' has the potential to reshape creative industries business models" (p. 2). This perspective reinforces the idea that Web3, much like blockchain before it, could significantly alter the ways in which musicians and other creative professionals interact with markets, manage intellectual property, and receive payments.

Owen and O'Dair (2020) argue that the most significant impact of blockchain and Web3 technologies is not necessarily their direct adoption but the rethinking of revenue structures and digital ownership models that they inspire. They assert, "blockchain-based models for

monetization, such as tokenised royalties and fan investments, present an alternative to traditional financial structures, which often leave independent musicians without viable options" (p. 14). This supports the notion that while Web3 may not fully replace traditional music industry structures, it has played a role in prompting industry stakeholders to explore alternative revenue and ownership models.

Blockchain, Copyright Protection, and Intellectual Property

Blockchain technology has been increasingly explored as a solution to persistent inefficiencies in copyright protection, particularly in industries such as music, where rights management and royalty distribution have long been fraught with challenges. Traditional copyright systems often suffer from undistributed royalties, opaque settlement processes, and fraudulent claims, leading to financial losses for artists and rights holders. Lee and Jung (2022) expect that "transparent and fair settlement and distribution of copyright fees can be resolved using blockchain technology, opaque settlement and distribution structures in the copyright market (including compensation and usage fees), and undistributed compensation (or usage fees) can be reduced" (p. 229). By leveraging blockchain's decentralized architecture, the process of tracking rights ownership and usage can become significantly more efficient, reducing administrative burdens and disputes overcompensation.

A key shortcoming of existing copyright systems is the inefficiency of royalty distribution, particularly in the music industry. The complexity of rights structures, combined with outdated tracking mechanisms, often leads to financial mismanagement and an inability to properly compensate creators. Blockchain-based models propose a solution through automated verification and transparent transaction records, ensuring that each use of a copyrighted work is accurately recorded. This shift could reduce fraudulent claims and misallocated payments, which have long plagued the industry. Furthermore, the use of decentralized tracking would enable real-time auditing of royalties, allowing artists and rights holders to verify their earnings without reliance on intermediaries.

Additionally, the implementation of smart contracts could revolutionize the payment process, ensuring that artists receive instant and automated royalty payments. These contracts, encoded into blockchain networks, would eliminate the need for intermediaries while guaranteeing that each transaction follows predefined licensing agreements. This efficiency not only enhances payment speed and accuracy but also fosters a more equitable distribution system. However, while blockchain-based copyright protection offers promising solutions, the study also highlights challenges related to the scalability of such systems, particularly regarding the integration of blockchain with existing industry frameworks.

Blockchain as an Enabler of New Venture Ideas

Owen and O'Dair (2020) explore blockchain as an enabler of entrepreneurial ventures within the creative industries, particularly in music. They highlight that "smart contracts and decentralized finance (DeFi) mechanisms provide musicians with alternative sources of funding, reducing dependence on traditional record labels" (p. 78). This aligns with findings from Chalmers et. al. (2021), which documents case studies of artists utilizing Initial Coin Offerings (ICOs) and fan-funded NFT projects to finance their careers.

Despite these opportunities, some scholars remain sceptical of blockchain's long-term viability as a funding mechanism. Hamilton (2024) warns that speculative investment in NFTs can create financial bubbles, leading to instability within artist-led economies. The report states:

"While decentralized finance offers new models of ownership, it also exposes artists to market volatility, where fluctuations in token values may undermine financial security" (p. 54).

Artists as Entrepreneurs and Fans as Workers

The transformation of artists into entrepreneurs and fans into active participants in value creation has been a defining characteristic of Web3. *Artists as Entrepreneurs, Fans as Workers* (2023) examines the gigification of music labour in decentralized platforms, where fans contribute not only as consumers but also as stakeholders in creative economies. The study asserts: "Web3 infrastructures blur the boundaries between creator and audience, fostering co-ownership models where fans hold financial stakes in artistic projects" (p. 198).

However, this dynamic raises ethical concerns. As Malik et al. (2023) argue, “the rhetoric of empowerment in Web3 can sometimes mask exploitative labour conditions, where fans engage in unpaid promotional activities under the guise of community participation” (p. 103). This calls for a critical evaluation of how decentralized platforms distribute economic value and whether they genuinely challenge existing industry hierarchies.

Creators tend to only capture a small fraction of the value they create. To be concrete, we use the music industry as an example. In the U.S., music industry artists captured 12% of music revenues in 2017. Vast majority of the revenues went to intermediaries: publishers, performing rights organizations, record labels, distributors, retailers and streaming services (Sherman 2014).

Challenges of Web3 Adoption: Scalability, Accessibility, and Financialization

Despite its theoretical promise, blockchain encountered significant barriers to adoption within the music industry, many of which resonate with challenges currently facing Web3. Chief among these concerns was scalability—a technical limitation that hindered blockchain’s ability to process and store vast amounts of metadata for the millions of songs circulating within digital ecosystems. As Baym et al. (2019) observe: “There is simply too much music. With an estimated 35 million songs in iTunes in 2013 and a billion daily Spotify streams (as of 2015), music would require multiple blockchains, and they would need reconciliation." (p. 409) Similarly, Web3 platforms face technical bottlenecks, as blockchain-based solutions struggle to match the efficiency and cost-effectiveness of centralized streaming services.

Owen and O'Dair (2019) highlight another significant issue: the trust gap between investors and creative industry entrepreneurs. They note that blockchain-based investment models often suffer from "information asymmetries" that hinder investor confidence (p. 12). Without proper regulatory oversight, the ICO market has been plagued by speculative bubbles and credibility issues, leading them to argue that "the challenge for the future of blockchain as a seed finance mechanism for new music ventures is to achieve widespread public consumer credibility" (p. 16).

The COVID-19 pandemic accelerated shifts in cultural consumption, with digital platforms playing an increasingly dominant role. Bakhshi et al (2023) found that virtual concerts and streaming services became the primary mode of engagement for audiences during lockdowns. “The pandemic expedited digital transformation in the creative industries, compelling artists and institutions to adopt new models of engagement” (p. 231).

Di Novo et al. (2022) highlight another key challenge in financing creative industries: “Creative industry firms face greater barriers in accessing finance than their counterparts in technology sectors, largely due to the intangible nature of their assets and the uncertainty of market demand." (p. 348) This difficulty in securing funding is compounded by investor skepticism, as traditional financial models struggle to assess the value of creative assets.

Furthermore, Di Novo et al. (2022) observe that “Venture capital and traditional banking institutions are often reluctant to fund creative entrepreneurs due to the perceived risk and lack of scalable, high-return business models.” (p. 355) Given these barriers, alternative financing methods have emerged as potential solutions.

David Golumbia’s (2018) article, *Zealots of the Blockchain: The True Believers of the Bitcoin Cult*, critically examines the ideological foundations of blockchain and Bitcoin, arguing that their proponents often adopt a quasi-religious fervour that ignores economic and social realities. He asserts that Bitcoin is frequently presented as a disruptive force that challenges institutional control, yet in practice, it reproduces many of the same power structures and inequalities it claims to oppose. Golumbia critiques the libertarian and anti-institutional rhetoric surrounding blockchain, contending that its ideological foundation is rooted in right-wing economic theories and conspiratorial distrust of centralized governance. He describes Bitcoin as an asset that has failed to function as a stable currency, stating that "as 'money,' Bitcoin fulfils essentially none of money’s functions; as 'currency,' its massive volatility has made it all but unusable” (p. 104). He further argues that Bitcoin's supporters dismiss concerns about financial bubbles and market manipulation, even though “it is central to the promotion of Bitcoin as a speculative asset that, even when it surges and plummets in price, its status as a ‘bubble’ must be dismissed” (p. 111).

Through an analysis of cryptocurrency discourse, Golumbia concludes that the blockchain movement’s claims of decentralization and financial democratization mask a deeper reliance on hierarchical control, speculative exploitation, and ideological dogma**.** He likens it to a Ponzi scheme by saying “without a clear fundamental value, Bitcoin looks suspiciously like a Ponzi scheme, or what one writer has called a “Nakamoto scheme,” wherein current holders are dependent exclusively on other buyers coming along in the future to pay ever more inflated prices for the same asset.” (Golumbia 2018, p. 111)

Nassim Nicholas Taleb, author of *Black Swan*, scientific advisor to the Universal Investments hedge fund, former derivatives trader, and, calls Bitcoin a ‘gimmick’ and a ‘game’ and also refers to it resembling a Ponzi scheme (Stankiewicz, 2021)

Blockchain Sustainability and Environmental Challenges

Hamilton (2024) explores the intersection of blockchain, cryptocurrency, and sustainability, emphasizing the evolving discourse surrounding the environmental impact of digital finance. The study employs a systematic literature review, utilizing both peer-reviewed and grey literature sources to assess the viability of blockchain technologies in the context of sustainable development. A key argument in the paper is that while blockchain offers potential efficiencies in financial transactions and transparency, its widespread adoption remains contingent on addressing critical environmental concerns. The high energy consumption of blockchain networks, especially those utilizing proof-of-work consensus mechanisms, remains a major concern for proponents of sustainability (Hamilton, 2024, p. 112).

Hamilton notes that “creating a single new bitcoin takes as much electricity as a typical US household consumes in 57 days; and the annual energy consumption is equivalent to that of Sweden at 135 TWh” (2024, p. 81) In February 2022, the Australian bitcoin miner Iris Energy was ap- plauded for powering its sites with renewable energy in Canada (Powell, 2022)

Moreover, the research highlights the role of decentralized finance (DeFi) in reshaping traditional financial structures, positing that blockchain-based financial instruments can enhance financial inclusion and provide new opportunities for economic growth in underbanked regions. However, as the paper points out, the instability of digital assets and their tendency to be influenced by speculative market behaviour pose significant risks to long-term financial security (Hamilton, 2024, p. 127). This finding aligns with discussions in the broader literature on cryptocurrency, where researchers have debated the extent to which DeFi can offer genuine alternatives to conventional financial institutions.

There has been some degree of Bitcoin adoption among merchants. For instance, Tesla initially accepted cryptocurrency as a payment method for its electric vehicle sales. Similarly, Palari Development has introduced the option for buyers in California to use cryptocurrency, including Bitcoin, for housing deposits on its 3D-printed homes. According to Palari’s CEO, the primary customers utilizing this payment method are millennial buyers who are highly familiar with technology and have a strong interest in sustainability (Hamilton, 2024, pp. 107-108).

In relation to the music industry, Hamilton’s analysis of digital finance ecosystems has direct implications for discussions on Web3 and music monetization. The study suggests that while token-based economies present new revenue opportunities for creative industries, uncertainty around regulatory frameworks continues to impede their widespread acceptance (Hamilton, 2024, p. 107). This perspective resonates with earlier discussions in the dissertation regarding blockchain-enabled music distribution models, where regulatory concerns have been cited as a major barrier to adoption.

The paper also delves into the ethical considerations surrounding blockchain governance, particularly in decentralized communities. It argues that in the absence of well-defined governance structures, decentralized systems may ultimately reinforce the same power disparities they were intended to challenge (Hamilton, 2024, p. 154). This observation ties into broader debates on the democratizing potential of Web3, reinforcing the notion that technological decentralization alone does not inherently guarantee equitable outcomes.

Finally, Hamilton (2024) underscores the need for interdisciplinary collaboration in addressing the challenges of blockchain adoption. The study concludes that "a multi-stakeholder approach, incorporating regulatory bodies, industry leaders, and academic researchers, is essential for ensuring that blockchain’s development aligns with sustainability and equity goals" (p. 168). These insights contribute to ongoing debates on the viability of blockchain technologies, making Hamilton’s work a critical resource in assessing the intersection of digital finance and creative industries in this dissertation.

The Future of Web3 in the Music Industry: A Roadmap for Sustainable Adoption

Although blockchain's practical applications in music have remained limited, Baym et al. (2019) argue that its most significant contribution has been the discourse it generated around industry reform. They conclude: "The blockchain's main contribution to the music industry might just be the conversation it has generated." (p. 414) This sentiment is highly applicable to Web3, as discussions surrounding NFTs, DAOs, and decentralized streaming services continue to challenge traditional models of music distribution and monetization, even in cases where these technologies remain experimental.

The history of blockchain in music serves as both a cautionary tale and a roadmap for Web3 adoption. By learning from blockchain's trajectory, Web3 proponents in the music industry can develop more sustainable strategies that balance decentralization with practical usability and broad accessibility.

The Metaverse and Its Implications for the Music Industry

The emergence of the Metaverse represents a significant shift in digital interactions, blending augmented reality (AR), virtual reality (VR), and blockchain technologies to create immersive virtual environments. For the music industry, the Metaverse offers both opportunities and challenges, particularly in content creation, marketing, monetization, and audience engagement. Theoretical perspectives on the Metaverse vary, with some scholars highlighting its potential as a utopian digital frontier (Karunaratne, 2022), while others caution against its economic and technological barriers (Smart & Paffendorf, 2007).

The role of the Metaverse in shaping the music industry continues to evolve. Hwang and Lee (2022) highlights how immersive virtual spaces provide artists with new marketing avenues.

There are approximately 50 million games in Roblox, and the monthly usage time is 3 billion hours (Park & Kim, 2022).

In addition, Zepeto serves 200 million subscribers in a virtual space (Hwang & Lee, 2022).

The study states: "Metaverse platforms enable deeper fan engagement through interactive experiences, fostering stronger audience retention" (p. 321). Similarly, Cheremnykh documents instances of major artists leveraging gaming environments to host virtual performances, illustrating the convergence of entertainment mediums (2023)

The Metaverse as a New Space for Music Creation and Performance

One of the most transformative aspects of the Metaverse is its ability to serve as a virtual stage for artists. Hwang and Lee (2022) argue that the Metaverse provides "a seamless connection between artists and audiences, removing physical barriers to performance and engagement" (p. 147). High-profile virtual concerts, such as those hosted on Fortnite or Decentraland, exemplify the increasing trend of digital performances, where artists can monetize their content through NFTs, virtual tickets, and brand sponsorships.

Further, the SPICE model (seamlessness, presence, interoperability, concurrence, and economic flow) developed by Hwang and Lee (2022) provides a structured approach to understanding the Metaverse's potential in music marketing. They state: "Presence in the

Metaverse allows users to experience live concerts as if they were physically present, fostering a sense of immersion that traditional streaming lacks" (p. 149).

Monetization and the Tokenised Economy

Blockchain technologies play a crucial role in the Metaverse's economic model. The use of tokenised assets, such as NFTs and virtual merchandise, allows musicians to maintain greater control over their intellectual property and revenue streams (Owen & O'Dair, 2020). According to Owen and O'Dair (2020), "Tokenization has the potential to create more equitable revenue distribution in music by enabling direct transactions between artists and fans without intermediaries" (p. 12).

However, the financialization of digital assets also introduces risks. Karunaratne (2022) critiques the Metaverse as a "heterotopia masquerading as utopia," warning that "while the Metaverse promises decentralization, it often replicates existing capitalist structures, where early adopters and wealthy stakeholders control access to valuable digital real estate" (p. 5).

Cultural Influence and Soft Power in the Metaverse

Culture has long played a central role in shaping societal values and narratives, with soft power functioning as a means through which nations influence global perceptions. Andreula and Petruzzelli (2022) define soft power as the ability to "make others change their behaviour in a desired direction as a result of persuasion" via intangible cultural influence. In digital spaces such as the Metaverse, cultural production continues to function as a key instrument for shaping engagement and discourse.

An example of this shift is evident in the ArtReview rankings, where for the first time, an algorithm—ERC-721, a standard for NFTs on the Ethereum blockchain—was recognized as the most influential entity in the art world (Andreula & Petruzzelli, 2022). This recognition underscores the increasing role of digital frameworks in determining cultural significance and highlights the intersection of algorithmic systems with artistic valuation. As virtual spaces continue to expand, governments and institutions may need to reconsider how cultural influence is projected, extending beyond traditional geopolitical boundaries into digital environments. In this context, soft power strategies might evolve to incorporate both physical and virtual modes of cultural dissemination, reinforcing national identities and values in new digital economies.

Psychological and Social Impacts of Music in the Metaverse

Music consumption within the Metaverse extends beyond entertainment, intersecting with mental health and social well-being. A study in the *Journal of Public Health* (2022) highlights how VR and AR-based music experiences can serve as therapeutic interventions for anxiety and depression, stating: "The Metaverse introduces new possibilities for virtual counselling and music therapy, offering a unique form of escapism and emotional engagement for users" (p. 142).

Similarly, Situmorang (2022) suggests that the immersive nature of Metaverse-based music streaming may counteract some of the passive consumption tendencies associated with traditional streaming platforms: "In the Metaverse, listeners can actively engage with music by participating in VR concerts, interacting with artists, and even manipulating soundscapes in real-time" (p. 363).

Challenges and Limitations

Despite its potential, the Metaverse presents several challenges for musicians and industry stakeholders. The high cost of entry, technical barriers, and issues of accessibility remain significant obstacles to mainstream adoption (Smart & Paffendorf, 2007). Moreover, concerns regarding data privacy, platform monopolization, and digital labor exploitation have led some scholars to caution against an uncritical embrace of Metaverse technologies.

Zeilinger (2016) argues that digital art markets within the Metaverse risk commodifying creative expression in ways that prioritize speculation over artistic value: "The monetization of digital art through NFTs and blockchain transactions can reduce artistic work to financial assets, often disconnected from artistic intent" (p. 205).

Future Directions and Industry Adaptation

The Metaverse is still in its nascent stages, and its long-term impact on the music industry remains uncertain. While some artists and labels have embraced virtual worlds as a means of reaching global audiences, others remain sceptical of the sustainability and inclusivity of these platforms. Future research should examine how regulatory frameworks, technological advancements, and cultural shifts will shape the Metaverse's role in music production, distribution, and audience engagement.

As Smart & Paffendorf (2007) conclude in their roadmap analysis: "The Metaverse will not replace traditional forms of cultural production, but it will introduce new layers of interaction, community-building, and economic exchange that challenge conventional industry models" (p. 34). The extent to which musicians and audiences embrace these transformations will ultimately determine the trajectory of music in the Metaverse.

The integration of blockchain and Web3 technologies in the music industry has introduced new opportunities for artists while also raising critical questions regarding sustainability, ownership, and accessibility. While decentralized models offer alternatives to traditional industry structures, they also present risks, particularly in financial volatility and digital labor dynamics.

2.2 METHODOLOGY

This study employs a qualitative research approach, utilizing a combination of case study analysis and semi-structured interviews to examine the intersection of Web3 technologies and the music industry. Given the nascent and rapidly evolving nature of blockchain, NFTs, and decentralized music ecosystems, a qualitative design was deemed most suitable for capturing the complexities, challenges, and opportunities these technologies present.

Case Study Methodology

A case study approach was adopted to explore three distinct applications of Web3 in music:
Avenged Sevenfold's Deathbats Club: A community-driven NFT membership initiative.
Steve Aoki's A0k1verse: A high-profile, multi-platform Web3 fan engagement model.
Daniel Allan's Web3 Music Crowdfunding: A case of an independent artist leveraging decentralized technology to fund and distribute music.

These cases were selected based on their high visibility within the Web3 music space, their pioneering approaches to fan engagement and monetization, and their potential for shaping industry-wide adoption patterns. Each case was analysed through publicly available data, including project whitepapers, artist interviews, platform structures, and economic performance metrics.

By employing a multi-case study design, this research aims to identify patterns and divergences in how different artists and collectives are engaging with blockchain-based technologies, allowing for a comparative analysis that highlights both the opportunities and limitations of Web3 for musicians.

Semi-Structured Interviews

To complement the case study analysis, nine semi-structured interviews were conducted with musicians, producers, industry executives, and music technology entrepreneurs. The selection of interviewees aimed to provide diverse perspectives from individuals actively engaged with Web3, ranging from early adopters to cautious sceptics. The interviewees were:

- Ron 'Bumblefoot' Thal (Guitarist, Composer, Producer)
- Ali M. Demirel (Visual Artist & Film Director)
- Can Sürmen (Drummer, Son Feci Bisiklet, The Flabbies, Hend)
- Cenk Esen (Pianist & Composer)
- Aykan Esen (DJ, Producer & Music Technologist)
- Machiko Ozawa (Violinist & Composer)
- Jason Meinzer (Web3 Music & Tech Entrepreneur)
- Ekin Caglar (Technology Executive, Composer, Producer)
- Can Sertoglu (Music Executive & Artist Manager)

Interviews were conducted via Zoom and ranged between 45 and 75 minutes. The semi-structured format allowed interviewees to share insights based on their expertise and lived experiences, while also permitting flexibility to delve deeper into emerging themes related to blockchain, NFTs, decentralised governance, and entrepreneurship.

The interviews focused on several key areas:

- Perspectives on Web3 adoption in music: Whether blockchain presents new opportunities or reinforces existing industry dynamics.

- Economic and creative implications of NFTs and DAOs: The feasibility of these models for musicians.
- Challenges and barriers to adoption: Including technological, regulatory, and audience-related factors.
- Future trajectories: How Web3 and decentralized platforms may evolve in music and entertainment.

To ensure thematic coherence, a coding framework was applied to the interview transcripts, identifying recurring themes, emerging patterns, and divergent viewpoints. This thematic analysis was conducted iteratively, refining categories as new insights emerged.

Integration of Case Studies and Interviews

A key methodological strength of this dissertation is the synthesis of case study analysis and qualitative interviews. While case studies provide empirical depth, interviews offer industry-specific insights that contextualize findings. This dual approach allows for a comprehensive assessment of Web3's impact on the music industry.

By triangulating primary interview data with case study findings, the research captures the nuanced realities of Web3 adoption, addressing both its transformative potential and critical challenges. This combined approach ensures a holistic understanding of how blockchain, NFTs, and decentralized models are reshaping creative autonomy, fan engagement, and industry power dynamics in music.

Secondary Data and Analysis Techniques

Beyond primary interviews and case studies, this study incorporates secondary data from:

- Academic literature on Web3, blockchain, and digital music economies.
- Industry reports on NFT sales, fan engagement trends, and decentralised music platforms.
- Public interviews, podcasts, and conference talks featuring Web3 music pioneers.

Unobtrusive methods such as content analysis, document analysis, and audiovisual analysis (Leavy, 2017) were also applied to relevant materials to contextualize findings.

Ethical Considerations

Given the participatory nature of the research, all interviewees provided informed consent before participation. All interviews were recorded and transcribed with explicit permission, ensuring accuracy and transparency in analysis.

CHAPTER THREE: TECHNOLOGY OVERVIEW

3.1. Web 1-2-3

The evolution of the World Wide Web can be divided into three key phases: Web 1.0, Web 2.0, and Web 3.0, each characterized by distinct technological advancements and shifts in user interaction.

Web 1.0: The Static Web (1990s – Early 2000s)

Web 1.0, often referred to as the "read-only web," was the first iteration of the internet, primarily consisting of static websites where content was published by a limited number of creators and passively consumed by users. This era saw minimal interactivity, with webpages functioning as digital brochures rather than dynamic platforms for engagement (Berners-Lee, 1996). During this period, music consumption was still predominantly reliant on physical media such as vinyl records, cassette tapes, and CDs, although some early adopters began using the internet for digital music discovery and file sharing.

Web 2.0: The Social Web (Early 2000s – Present)

The transition to Web 2.0 marked a paradigm shift towards user-generated content, interactivity, and participatory culture (O'Reilly, 2005). This phase introduced social networks, eCommerce, video-sharing platforms, and the sharing economy (Hackl et al., 2023, p. 14). Unlike Web 1.0, where information was primarily pushed to users, Web 2.0 enabled sharing, allowing users to contribute content, interact with one another, and build online communities.

For the music industry, Web 2.0 revolutionized artist-fan relationships. Platforms like MySpace, YouTube, Instagram, TikTok, and Twitter allowed musicians to engage with global audiences in real time, facilitating direct promotion and fan interaction.

Social media amplified artists' reach—evidenced by the fact that the five largest musician fanbases on Instagram collectively approach 1.7 billion followers:

Artist	Instagram followers (in millions)	Fanbase Name
Selena Gomez	422	Selenators
Ariana Grande	376	Arianators
Beyoncé	313	BeyHive
Justin Bieber	294	Beliebers
Taylor Swift	282	Swifties

To put these numbers into perspective, the other Instagram accounts with more than 250 million followers are as follows:

Account	Followers (m)
Instagram	685
Cristiano Ronaldo	648
Lionel Messi	504
Dwayne 'The Rock' Johnson	395
Kylie Jenner	394

Kim Kardashian	358
Khloé Kardashian	304
Nike	302
Kendall Jenner	289
National Geographic	279
Virat Kohli	270

However, despite these advantages, content ownership and monetisation remained largely controlled by centralized platforms like Meta (Facebook & Instagram), Google (YouTube), and ByteDance (TikTok), reinforcing reliance on intermediary corporations.

Web 3.0: The Decentralized Web (Emerging Trend)

Web 3.0 is founded on decentralization, blockchain technology, and user sovereignty. Unlike its predecessors, which were dominated by centralised entities, Web 3.0 shifts control back to users and creators through decentralized networks. This phase is defined by three key characteristics:

1. Decentralization – Eliminates intermediaries, allowing direct artist-fan engagement.
2. Tokenization & Digital Ownership – Enables revenue generation through cryptocurrencies, NFTs (non-fungible tokens), and smart contracts.
3. Interoperability & Spatial Computing – Connects digital and physical experiences through blockchain-integrated virtual environments, metaverse spaces, and mixed reality (VR/AR) applications.

Web 3.0 represents a significant inflection point in digital interaction, where "technology interconnects people, places, and things across both real and virtual worlds" (Hackl et al., 2023, p. 15). In the music industry, this disintermediation allows artists to retain greater control over their content, establish direct-to-fan economies, and explore new revenue streams outside of traditional streaming models. While Web 2.0 facilitated artist-fan engagement through centralized platforms, Web 3.0 introduces new possibilities for digital ownership, monetisation, and immersive experiences, fundamentally reshaping the future of music consumption. Outside of this chapter, we'll be referring to "Web 3.0" as "Web3."

3.2. Blockchain and Cryptocurrencies

Web3 is fundamentally built on blockchain technology, a decentralized and transparent system for recording digital transactions. Blockchain is a data structure that ensures security, decentralization, and immutability (Halgamuge, 2021). This technological foundation has transformed digital ownership and value exchange, enabling new financial models for creators and businesses.

The concept of blockchain was introduced in 2008 with the publication of the whitepaper "Bitcoin: A Peer-to-Peer Electronic Cash System" by an anonymous entity known as Satoshi Nakamoto. This paper outlined the principles of a trustless, decentralized, and cryptographically secure ledger, designed to eliminate intermediaries such as banks and governments in digital transactions (Nakamoto, 2008). In January 2009, Bitcoin's network launched when Nakamoto mined the first-ever block, known as the "genesis block." Initially adopted by cypherpunks, technologists, and advocates of financial sovereignty, Bitcoin's limited supply and decentralized nature attracted attention as an alternative to traditional financial systems. The early 2010s saw the rise of cryptocurrency exchanges, such as Mt. Gox

(2010), which facilitated Bitcoin trading and increased accessibility. By 2013-2014, mainstream awareness grew, driven by media coverage of Bitcoin's volatility and its use in online marketplaces like Silk Road. Despite regulatory crackdowns, adoption continued to expand, and new cryptocurrencies—commonly referred to as altcoins—emerged.

In 2015, Ethereum, developed by Vitalik Buterin, introduced smart contracts—self-executing programs stored on the blockchain that enable decentralized applications (DApps). This innovation expanded blockchain's functionality beyond financial transactions, allowing developers to build decentralized finance (DeFi) platforms, governance mechanisms, and other blockchain-based ecosystems. Ethereum's smart contract capabilities fuelled the 2017 Initial Coin Offering (ICO) boom, where startups raised funds by selling blockchain-based tokens. However, speculation and regulatory challenges led to significant market corrections in 2018, prompting greater scrutiny of the crypto industry. By the early 2020s, blockchain technology continued to evolve, with growing interest from financial institutions, corporations, and governments. Central Bank Digital Currencies (CBDCs) were explored as state-backed blockchain-based financial systems, while decentralized finance (DeFi) protocols such as Uniswap, Aave, and Compound enabled peer-to-peer lending, borrowing, and trading without traditional intermediaries.

Between 2020 and 2025, blockchain technology has undergone further transformation, with major financial institutions and governments increasingly incorporating blockchain-based solutions. The rise of Layer 2 scaling solutions, such as Polygon and Optimistic Rollups, has aimed to address Ethereum's scalability issues by providing faster and cheaper transactions. Meanwhile, the concept of Central Bank Digital Currencies (CBDCs) has moved beyond exploration into pilot programs in countries like China, Sweden, and the European Union, reflecting a growing institutional interest in integrating blockchain into traditional financial systems. Governments worldwide have also intensified regulatory discussions, particularly concerning taxation, consumer protection, and anti-money laundering measures related to cryptocurrencies. The debate between decentralization advocates and regulatory bodies has continued, shaping policies and the future of digital assets. Additionally, mainstream companies, including Tesla and PayPal, have experimented with accepting Bitcoin and other cryptocurrencies as payment methods, further legitimizing blockchain's role in the global economy.

Despite its disruptive potential, blockchain and cryptocurrencies face several key challenges. Scalability remains a concern, as many blockchain networks struggle with transaction speed and high fees, with Ethereum's gas fees being a notable example. Regulation is another major issue, as governments worldwide are developing policies around crypto assets, taxation, and compliance. Environmental sustainability also poses a challenge, with proof-of-work blockchains such as Bitcoin consuming high amounts of energy, though newer models like proof-of-stake (PoS) aim to mitigate these concerns. While blockchain adoption continues to grow, its long-term success in finance, governance, and data management will depend on how these challenges are addressed. The principles of decentralization, transparency, and digital sovereignty remain central to the ongoing evolution of blockchain and cryptocurrencies in the Web3 landscape.

3.3. Non-Fungible Tokens (NFTs)

Non-Fungible Tokens (NFTs) have emerged as a transformative application of blockchain technology, fundamentally altering digital ownership, exchange, and valuation. Unlike cryptocurrencies such as Bitcoin or Ethereum, which are fungible and interchangeable, NFTs represent unique, indivisible digital assets, making each token distinct and non-replicable.

The origins of NFTs can be traced back to 2012 when the concept of Colored Coins was introduced on the Bitcoin blockchain, allowing specific Bitcoin outputs to represent unique digital assets. However, NFTs gained mainstream recognition in 2017 with the launch of CryptoKitties, a blockchain-based game developed by Dapper Labs, where users could collect, breed, and trade unique digital cats. The game's popularity highlighted the potential of NFTs for establishing digital scarcity and verifiable ownership.

The adoption of NFTs accelerated significantly between 2020 and 2021, with artists, musicians, and creators leveraging the technology to tokenize and monetize digital art, music, virtual real estate, and collectibles. Platforms such as OpenSea, Rarible, and SuperRare emerged as key marketplaces facilitating NFT transactions, enabling direct peer-to-peer trading.

Between 2020 and 2021, the NFT market experienced exponential growth, marked by a dramatic increase in transaction value and user participation. In 2020 alone, the market expanded by 299%, with total transactions surpassing $250 million, while the number of active wallets grew by 97%, reflecting a surge of new entrants (DeFi Planet, 2024). However, this growth was only a precursor to the unprecedented expansion of 2021. By 2021, the NFT market had expanded by over 26,000% compared to the previous year, with approximately $41 billion in cryptocurrency spent on NFTs. This surge was fueled by high-profile sales, including Beeple's *Everydays: The First 5000 Days*, which made headlines when it sold for $69 million at a Christie's auction.

Several factors contributed to this extraordinary rise. Many investors viewed NFTs as **a** lucrative speculative asset, driving increased trading activity and escalating prices. Additionally, media coverage of record-breaking sales heightened public interest, fostering a sense of urgency and FOMO (fear of missing out) among buyers. The global lockdowns also played a role, as people spent more time online, engaging with digital assets and exploring new investment opportunities.

Between 2022 and 2025, the NFT market experienced significant fluctuations. Following the speculative boom of 2021, many NFT projects, particularly profile picture (PFP) collections such as Bored Ape Yacht Club (BAYC) and CryptoPunks, saw sharp declines in value. Market corrections, macroeconomic conditions, and regulatory scrutiny led to a cooling-off period in 2022, reducing speculative trading and shifting focus towards utility-driven NFTs.

From a peak of $2.9 billion in sales in 2021, NFT art sales dropped to $1.2 billion in 2023. As of mid-2024, 30-day art NFT sales hover around $4.6 million (DeFi Planet, 2024)

The rapid expansion of the NFT market in 2021 was followed by a significant contraction in 2022, reflecting a broader correction in digital asset markets. By September 2022, NFT trading volumes had declined by 97% from their peak, underscoring the volatility and speculative nature of the market (DeFi Planet, 2024). Several factors contributed to this sharp downturn, with oversaturation being a primary concern. The rapid influx of NFTs created an excessive

supply, far exceeding demand. At the height of the market boom, over 1.5 million NFTs were traded monthly, leading to market saturation. This excessive proliferation, coupled with declining interest, resulted in diminished sales volumes and a sharp reduction in average NFT prices. As the initial speculative enthusiasm waned, many investors and collectors withdrew from the market, shifting their focus toward more stable asset classes.

Beyond market saturation, macroeconomic conditions played a critical role in shaping the trajectory of the NFT sector. Broader economic factors, including rising inflation, increasing interest rates, and economic downturns, have historically influenced investor sentiment and risk appetite. In the post-pandemic period, inflationary pressures and economic uncertainty led to greater financial caution, reducing discretionary spending on speculative assets such as NFTs (DeFi Planet, 2024)

Furthermore, regulatory uncertainty has emerged as a key challenge for NFTs. As the market expanded, it attracted increased scrutiny from financial regulators worldwide. The collapse of major cryptocurrency platforms, including FTX's bankruptcy and the Terra blockchain crash, further destabilised the sector. These high-profile failures resulted in substantial financial losses and eroded confidence in the broader crypto ecosystem, contributing to a contraction in NFT market activity. The combination of oversupply, shifting investor sentiment, macroeconomic challenges, and regulatory concerns suggests that the NFT market's long-term sustainability will depend on its ability to adapt to evolving financial and technological landscapes while addressing structural inefficiencies.

Despite the decline in speculative NFT sales, sectors such as gaming, virtual real estate, and digital identity continued to see innovation, with companies integrating NFTs into Web3 applications and metaverse platforms.

By 2024, NFTs regained traction in more structured markets, with adoption by major brands, entertainment companies, and digital identity initiatives. Governments and financial institutions also explored tokenised assets and NFT-based certifications, extending blockchain applications beyond collectibles. While some early NFT projects struggled to retain value, the industry as a whole evolved toward sustainability, real-world applications, and interoperability across blockchain ecosystems.

Types of NFTs

NFTs have diversified into multiple categories, each addressing distinct industries and use cases:

- **Digital Art NFTs**: Artists tokenize and sell their work while ensuring provenance and scarcity. Some of the highest-grossing NFT sales include Beeple's "Everydays: The First 5000 Days" ($69.3 million) and Edward Snowden's "Stay Free" ($5.4 million) (Thomas, 2021).
- **Music NFTs**: Musicians release exclusive tracks, concert tickets, and virtual experiences directly to fans, bypassing traditional intermediaries.
- **Virtual Real Estate NFTs**: Used in blockchain-based metaverses like Decentraland and The Sandbox, allowing users to buy, sell, and develop digital land.
- **Gaming NFTs**: Integral to play-to-earn models, where in-game assets such as characters, weapons, and skins hold real-world value and can be traded.
- **Domain Name NFTs**: Provide decentralized ownership of internet domains, offering an alternative to traditional registries.

- **Virtual Fashion NFTs**: Used in online ecosystems for digital wearables and avatar customization.

Challenges and Evolving Standards

While NFTs present new monetisation opportunities, they also pose challenges. Scalability issues persist, particularly with Ethereum's network congestion and high transaction fees, prompting the development of Layer 2 solutions such as Polygon. Environmental concerns have been raised regarding energy-intensive proof-of-work mechanisms, though newer blockchains like Tezos and Flow offer more sustainable alternatives. Copyright and intellectual property disputes also remain a pressing issue, as NFT ownership does not inherently confer licensing rights to the underlying content.

The interoperability of NFTs across different blockchains is another ongoing area of development. Emerging standards, such as ERC-721 and ERC-1155, aim to enhance NFT functionality and cross-platform integration. Additionally, the integration of NFTs with decentralized finance (DeFi) is expanding their utility beyond ownership, enabling NFT-backed loans and staking.

NFT Lending and Financialization

The financialization of NFTs has introduced innovative mechanisms such as NFT lending, where holders can use NFTs as collateral for loans. In May 2023, NFT marketplace Blur launched its lending platform Blend, which quickly became the most widely used NFT lending protocol, amassing over $921 million in borrowing volume across 62,000 loans within its first two months (Parker, 2023). NFT lending addresses liquidity concerns by allowing holders to access immediate funds without selling their assets. However, risks include loss of ownership if unable to repay the loan and potential devaluation of NFTs over time (Soares, 2023). Prominent NFT lending platforms include NFTfi, Arcade, Nexo, Zharta, and BenDAO, each catering to specific use cases, such as high-value NFT collateralization or peer-to-protocol lending.

Between 2024 and 2025, NFT lending has continued to evolve with increased institutional interest and integration with traditional financial services. Major banks and investment firms have explored the use of NFTs as tokenised collateral for loans, particularly in luxury asset financing and digital art-backed lending. Additionally, improvements in smart contract auditing and risk assessment models have enhanced the security of NFT lending platforms, reducing the risk of liquidation due to market volatility. Innovations such as fractionalized NFT lending, where multiple lenders provide liquidity for a single high-value NFT, have further expanded accessibility to this emerging financial model.

Future Implications and the Creator Economy

As blockchain technology advances, NFTs are poised to play a central role in digital ownership, creative industries, and virtual economies. The emergence of NFT-based memberships and social tokens enables artists and musicians to establish direct relationships with their audiences, fostering deeper engagement and financial participation. Unlike traditional Web2 models, where social media platforms control creator-fan interactions, Web3 and NFTs empower creators to structure exclusive experiences and incentives, such as tiered memberships and limited-edition digital assets.

In the evolving NFT landscape, value is often tied to exclusivity, scarcity, and unique perks. Musicians and artists can design one-of-one NFTs or limited edition series, with the rarity of each item influencing its market demand. As adoption continues to grow, NFTs are expected to drive further innovation in digital commerce, entertainment, and decentralized community building, fundamentally reshaping how ownership and value are defined in the digital age.

3.4. Spatial Computing (VR/AR/MR) and the Metaverse

The concept of Virtual Reality (VR) dates back to the 1960s when early attempts were made to create immersive environments through computer-generated simulations. One of the first devices designed for a multi-sensory immersive experience was the Sensorama, developed by Morton Heilig in 1962. In the 1980s and 1990s, VR gained further attention with the introduction of early head-mounted displays (HMDs) and commercial VR systems such as Virtuality arcade machines.

While VR was advancing, Augmented Reality (AR) also emerged as a concept in the late 20th century. The term "Augmented Reality" was coined by Tom Caudell in 1990, referring to digital overlays on the physical environment. Early AR applications were constrained by technological limitations, but they laid the foundation for future developments.

The term "Metaverse" was popularized by Neal Stephenson's 1992 science fiction novel *Snow Crash*, depicting a vast virtual space where users could interact with digital content and one another. Although fictional at the time, the book laid the groundwork for the vision of a shared, immersive virtual world.

In 2006, a group of experts participated in an exercise at the Institute for the Future "to explore paths into a 3D Metaverse. Essentially they wanted to know what happens when virtual worlds meet real maps of the planet. What would happen when simulations get real, and life and business go virtual: Metaverse Roadmap Overview Page They already saw that the Metaverse might be a duality in the sense that it will refer to both a set of technologies and a narrative." (Songuer).

The objective was to explore the implications of integrating virtual worlds with real-world geographic data, considering how advancements in simulation technology could blur the boundaries between digital and physical spaces. This initiative sought to understand the potential transformation of social interactions, business models, and immersive experiences as virtual environments became increasingly interconnected with real-world systems. At the time, participants recognised that the Metaverse could be understood in two ways—both as a collection of emerging technologies and as a broader conceptual framework shaping digital culture and engagement (Songuer, n.d.).

They examined two primary continuums within a matrix, distinguishing between world-focused and identity-focused scenarios as well as real-world and constructed environments:

- *Intimate*: Oriented toward individual agency, emphasizing actions taken by a singular actor who is visually represented within the system: "Somebody or something takes action"
- *External*: Directed outward, where systems provide insights into and facilitate interaction with the surrounding environment: "Parts of the world can be perceived and changed in a specific way.*"*

- *Augmentation*: Enhances real-world perception by overlaying additional information and functionalities: "Acting within the actual world."
- *Simulation*: Creates models of physical or alternative realities by utilizing gathered data: "Acting within a simulation or abstraction of the world." (Songuer, n.d.)

That led to four quadrants:

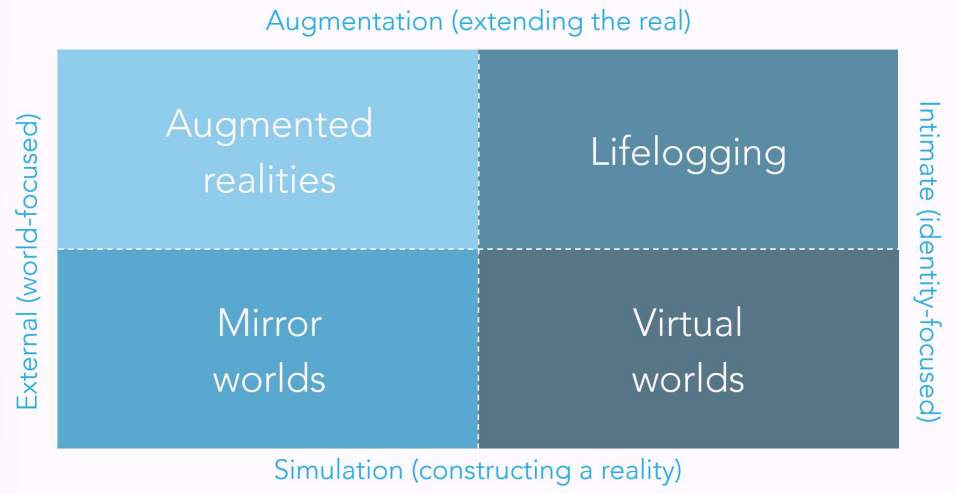

Image 1. From Bert Songuer (n.d.)

Although the terms Lifelogging, Virtual and Mirror Worlds, and Augmented realities may not seem familiar to some people at first, once the quadrants get populated with various platforms used by billions of people daily, it seems much more familiar. Some of the platforms in the image below are Facebook, Twitter (X), Instagram, Peloton, Chatbots, Teams, Uber, Google Street View, and Pokemon Go.

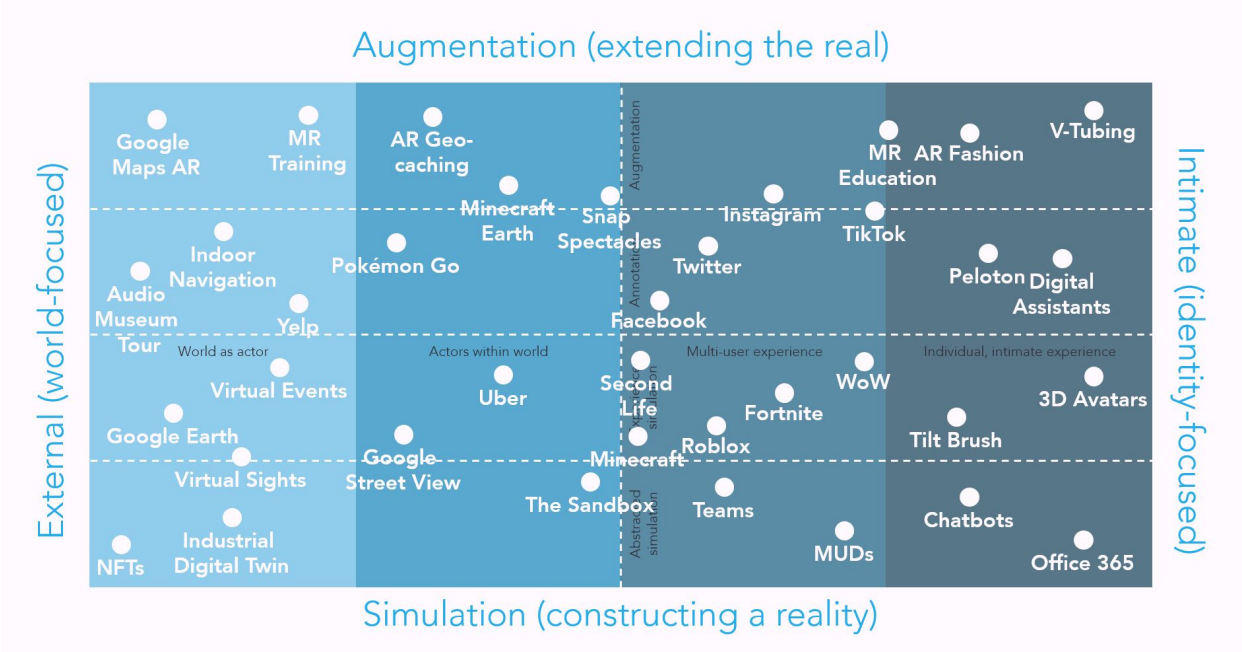

Image 2. From Bert Songuer (n.d.)

By the early 2000s, VR faced a decline due to high costs and limited consumer adoption, while AR found niche applications in military training, medical visualization, and industrial design. The mid-2010s saw a revival of VR, driven by advancements in processing power, motion tracking, and display technology, with the launch of consumer-friendly VR headsets such as the Oculus Rift and HTC Vive. AR also made significant strides with smartphone-based AR applications, particularly after the introduction of Apple's ARKit and Google's ARCore, which enabled mobile AR experiences. The massive success of Pokémon GO (2016) demonstrated the potential of AR for gaming and location-based interactions.

The Metaverse has been defined as a top-level hierarchy of persistent virtual spaces that integrate real-life elements through Web3 technologies (Hackl et al., 2023). Today, it represents a rapidly evolving ecosystem of virtual and augmented experiences, encompassing virtual worlds, social platforms, and blockchain-driven economies. Platforms such as Roblox, Fortnite, and Decentraland have pioneered shared virtual spaces, where users interact, own digital assets, and participate in virtual activities.

Spatial Computing and the Convergence of AR, VR, and MR

Spatial computing plays a crucial role in integrating digital content with physical space. As technology advances, the boundaries between AR and VR continue to blur, leading to Mixed Reality (MR)—a hybrid environment where physical and digital elements coexist and interact seamlessly. Recent innovations have made spatial computing more accessible and versatile. AR glasses, such as Microsoft's HoloLens and Magic Leap, have enabled hands-free AR experiences, while standalone VR headsets, such as the Oculus Quest series, have enhanced portability and ease of use.

Despite rapid progress, the Metaverse and spatial computing still face technical and adoption challenges. Issues such as achieving photorealistic graphics, reducing VR motion sickness, and optimizing spatial interactions remain areas of active research. Interoperability and standardization are critical for seamless cross-platform interactions and digital asset portability. Additionally, concerns about privacy, data security, and digital ownership rights must be addressed as these technologies become more integrated into daily life.

Recent Developments and Future Outlook

The spatial computing landscape continues to evolve with major technological breakthroughs. Apple's Vision Pro AR/VR headset, announced at the Worldwide Developers Conference (WWDC) on June 5, 2023, marked a significant milestone in immersive computing (Liu, 2023). Considered Apple's most significant product launch since the iPhone, the Vision Pro introduces advanced spatial computing capabilities, including eye-tracking, gesture controls, and high-resolution displays. The device was released in the United States in early 2024 with a starting price of $3,499, expanding to additional countries such as Japan, Australia, Brazil, Canada, and India later that year.

Beyond hardware, improvements in cloud-based rendering, AI-driven world-building, and decentralized Metaverse platforms are shaping the future of virtual experiences. The continued decline in VR hardware costs and increased adoption of Web3 technologies are expected to accelerate mainstream adoption, making Metaverse-based social interactions and digital commerce more immersive and financially viable.

3.5 Web3 Meets Music

Web3 technologies, including blockchain, NFTs, spatial computing, and the Metaverse, have introduced new possibilities for musicians in terms of content creation, distribution, and monetisation. These innovations offer direct-to-fan engagement, alternative revenue models, and immersive digital experiences, challenging traditional industry structures. This section examines the impact of Web3 on music, including virtual performances, spatial computing applications, and financial opportunities for artists, while also acknowledging existing limitations and uncertainties.

Virtual Concerts and Immersive Music Experiences

The development of VR (Virtual Reality), AR (Augmented Reality), and MR (Mixed Reality) has enabled new forms of musical performance. VR concerts allow fans to attend live performances from anywhere in the world, enhanced by 360-degree video, spatial audio, and interactive elements. These experiences enable users to explore virtual venues, select vantage points, and engage with digital environments, creating a level of interaction that traditional streaming lacks. However, issues such as high production costs, limited consumer adoption of VR headsets, and technological constraints continue to pose challenges to the widespread adoption of VR concerts.

AR and MR technologies have also expanded music engagement by integrating digital performances into physical environments. Through AR applications, musicians can overlay digital content—such as holographic performances, visual effects, and interactive elements—onto the real world via smartphones or AR glasses. Mixed Reality takes this further by blending physical and digital spaces, allowing musicians to perform alongside virtual avatars. While promising, these technologies remain niche, with uncertain long-term adoption.

The Metaverse introduces another avenue for musical interaction. Virtual platforms such as Decentraland, The Sandbox, and Horizon Worlds allow musicians to host concerts, virtual meet-and-greets, and interactive events in digital spaces. These environments remove geographical barriers, enabling global audiences to experience live music. However, questions remain about the sustainability of Metaverse-based music events, particularly regarding long-term user retention, platform fragmentation, and the extent to which fans prefer digital experiences over in-person concerts.

Collaborative Music Creation in the Web3 Era

Spatial computing and blockchain technology have introduced new ways for musicians to collaborate. Virtual studios and decentralized music production platforms allow artists to record, produce, and compose together in real time using spatial audio and VR tools. This shift challenges the traditional model of music production, fostering global collaboration without the need for physical studios. However, adoption remains limited, and traditional studio production methods still dominate the industry.

Blockchain-based platforms also facilitate music rights management, ensuring that contributors receive compensation through smart contracts. By decentralizing ownership, Web3 technologies aim to prevent disputes over royalties and intellectual property. However, implementation remains inconsistent, and blockchain-based rights management is not yet widely adopted across the industry.

3.6 Music NFTs

NFTs (Non-Fungible Tokens) have provided musicians with alternative methods for content distribution and revenue generation. By leveraging blockchain technology, NFTs enable artists to sell unique digital assets directly to fans, including exclusive songs, limited-edition albums, concert tickets, virtual merchandise, and fan experiences. While NFTs have been praised for offering artists greater control, concerns over market volatility, speculative investment, and accessibility raise questions about their long-term viability.

The ability to tokenize music and experiences has enabled musicians to develop more personalized financial models. Unlike traditional streaming platforms, where artists receive only a fraction of revenue per stream, NFT sales can provide upfront payments and potential royalties from secondary transactions. However, the sustainability of NFT-based revenue remains uncertain, especially as NFT sales have declined significantly since their peak in 2021.

Types of Music NFTs

NFTs in music take various forms, each offering unique opportunities and challenges:

- *Exclusive Music Tracks*: Limited-edition releases or never-before-heard songs that give fans access to rare content.
- *Album NFTs*: Entire albums sold as NFTs, often including bonus content or special editions.
- *Concert Ticket NFTs*: Secure, blockchain-based tickets that provide proof of authenticity and reduce scalping but are still in early-stage adoption.
- *Virtual Merchandise*: Digital collectibles such as animated album art, music-themed avatars, or digital wearables, though demand has been inconsistent.
- *Fan Experience NFTs*: Access to VIP meet-and-greets, backstage passes, or personalized messages from artists, but with uncertain appeal for mainstream audiences.
- *Royalty-Sharing NFTs*: Fans can invest in music NFTs that provide them with a share of streaming or resale revenue, though legal and financial frameworks for such models remain unclear.

Notable Music NFT Case Studies

Several artists have experimented with NFTs, with varying degrees of success:

- 3LAU auctioned a tokenised album, generating $11.6 million in under 24 hours, highlighting the early enthusiasm for blockchain-based music releases (March 2021).
- Mike Shinoda's ZIGGURATS project blended generative music with visual art, but adoption outside niche audiences remains limited (Dec. 2021).
- Grimes' NFT drop included exclusive music and artwork, grossing over $6 million in Feb. 2021, though the NFT market has since cooled.
- DJ Don Diablo's Hexcoin ecosystem integrated NFTs into a larger digital experience, but the long-term viability of such fan engagement models is still uncertain (March 2018).
- RAC founded the creative agency "6", focused on guiding musicians in blockchain technology adoption, though mainstream uptake has been slow (March 2021).
- Kings of Leon became one of the first major bands to release an album as an NFT, bundling perks such as limited-edition vinyl and front-row concert seats, yet NFT album releases have not replaced traditional formats (March 2021).

Challenges, Considerations, and Future Prospects

Despite early enthusiasm, NFTs in music face several challenges and uncertainties. Market volatility has raised doubts about their reliability as a long-term revenue source for artists. Scalability and environmental concerns persist, particularly regarding the high energy consumption of some blockchain networks, though newer alternatives such as Tezos and Flow offer more sustainable solutions. The legal and regulatory landscape for NFTs, intellectual property rights, and taxation remains complex and evolving, adding another layer of uncertainty. Additionally, many fans and artists still find NFTs confusing or inaccessible, limiting their broader adoption beyond early adopters and niche communities.

While Web3 and NFTs present alternative models for music monetisation, they are not without challenges. The promise of greater artist autonomy, fan engagement, and new financial opportunities must be weighed against technical limitations, market instability, and regulatory concerns. The current Web3 infrastructure is still evolving, and its ability to integrate with existing music industry structures remains uncertain. Continued experimentation by artists and platforms will likely shape the future of blockchain-based music models, but enthusiasm for NFTs has waned since its peak. The divide between early adopters and mainstream musicians continues to widen, as many artists remain hesitant to embrace blockchain technology due to its complexity and speculative nature. Corporate involvement in Web3 music is increasing, which could challenge the decentralized ethos of blockchain-based distribution while potentially making these tools more accessible. Additionally, regulatory developments may significantly impact the role of NFTs in the music industry, determining whether they become a lasting innovation or a short-lived trend. While Web3 offers potential innovations, its role in the music industry remains an evolving experiment rather than an established paradigm shift. Its long-term success will depend on technological advancements, industry adoption, and consumer interest, all of which remain uncertain.

3.7 Decentralized Autonomous Organizations (DAOs)

Decentralized Autonomous Organizations (DAOs) have emerged as a governance model facilitated by blockchain technology, enabling collective decision-making without centralized authority. DAOs operate through smart contracts that execute predefined rules, allowing members to participate in governance through token-based voting systems. Proponents argue that DAOs offer a more democratic and transparent alternative to traditional hierarchical organizations, particularly in creative industries such as music, where artists and stakeholders seek greater autonomy over revenue distribution, licensing, and community engagement.

The potential applications of DAOs in the music industry have garnered increasing attention. Some projects leverage DAOs to allow fans to vote on album releases, song selections, or financial allocations for artists. This shift in governance structure fosters a participatory model where community members have direct input into decision-making processes. Additionally, DAOs can facilitate collective ownership of intellectual property, allowing artists and their supporters to co-own music rights and receive automated royalty payments through smart contracts.

However, despite their potential, DAOs also face significant challenges. Legal and regulatory frameworks for DAOs remain uncertain, with different jurisdictions offering varying levels of recognition and enforcement. Furthermore, governance mechanisms within DAOs are not always equitable, as decision-making power is often tied to token ownership, raising concerns about wealth concentration and influence disparities. In some cases, DAOs have struggled with

coordination issues, decision paralysis, and security vulnerabilities, as seen in notable hacking incidents targeting DAO treasuries.

Some of the prominent DAOs across different sectors are FilmChain and the Film DAO in film and entertainment, Decentraland and Yield Guild Games (YGG) in gaming and virtual worlds, Uniswap and Maker DAO in DeFi, MetaCartel Ventures and BitDAO in venture and investments,

DAOS have become increasingly prominent in the music industry, fostering innovative approaches to artist empowerment, community engagement, and revenue distribution.Notable and active music-focused DAOs include:

*Audius***:** Established in 2018, Audius is a decentralized music streaming platform that enables artists to share their work directly with fans, bypassing traditional intermediaries. Governed by the $AUDIO token, the platform offers artists greater control over their content and revenue streams.

*MODA DAO***:** Launched in 2021, MODA DAO aims to advance the adoption of Web3 technologies in the music industry.t focuses on creating a decentralized framework for music distribution, rights management, and payment systems, leveraging blockchain to enhance transparency and artist autonomy.

*FRIENDSHIP. DAO***:** Introduced in January 2025, FRIENDSHIP. DAO is a blockchain-based platform designed to support independent artists globally.t offers services such as digital distribution, promotional support, and collaborative opportunities, fostering a community-driven ecosystem for music creation and dissemination.

PHLOTE: music DAO centred around its unique social token, $PV1, which grants members a stake in the platform's growth. Fans are rewarded with PV1 tokens for curating music by reviewing submissions and endorsing songs they appreciate. This model transforms platform curators into owners and operators, cultivating a vibrant music community.

Holly+: Initiated by musician and machine learning specialist Holly Herndon, Holly+ allows creators to produce AI-generated artwork using her voice. Ownership of her digital likeness is distributed through a DAO, with the $VOICE token representing voting shares. Artists submit creations using the Holly+ voice model to the DAO for approval, and profits are shared among the creators, DAO members, and Holly herself.

CHAPTER FOUR: CASE STUDY OVERVIEWS

This chapter examines three case studies of musicians who have engaged with Web3 technologies in different ways: Avenged Sevenfold, Steve Aoki, and Daniel Allan. Each case highlights different approaches to integrating blockchain, NFTs, and decentralized platforms into music careers, providing insight into the successes, challenges, and implications of these models. While these artists have leveraged Web3 to engage with fans and create new revenue streams, their experiences also reveal limitations and ongoing debates within this emerging space.

SOCIAL MEDIA REACH
(As of 30 January, 2026)

	INSTAGRAM			TWITTER / X			TIKTOK	
	ACCOUNT	FOLLOWERS	POSTS	ACCOUNT	FOLLOWERS	POSTS	FOLLOWERS	LIKES
AVENGED	avengedsevenfold	3,100,000	285	TheOfficialA7X	1,900,000	2,707	**608,400**	**2,900,000**
	deathbatsclub	22,900	47	DeathBatsClub	18,500	2,663		
SEVENFOLD								
	zackyvengeance	232,000	2	vengenz1	315,000	1,539		
	johnnychristofficial	170,000	313	drinkswjohnny	14,800	2,178		
	synystergates	607,000	173	synystergates	77,000	3,386		
	thebrookswackerman	205,000	518	brookswackerman	41,200	3,888		
				shadows_eth	90,600	4,957		
		4,336,900	**1,338**		**2,457,100**	**21,318**		
STEVE AOKI								
	steveaoki	11,600,000	15,038	steveaoki	7,800,000	48,900	**3,700,000**	**69,500,000**
	a0k1verse	8,658	328	a0k1verse	16,300	1,792		
	dimmak	178,000	9,373	dimmak	97,700	51,300		
	aokifoundation	13,400	586	aokifoundation	899	275		
	hiroquestgames	5635	215	hiroquestgames				
		11,805,693	**25,540**		**7,914,899**	**102,267**		
DANIEL ALLAN	danielallanmusic	**46,700**	**348**	iamdanielallan	**13,800**	**5,248**	**8,634**	**183,500**

4.1. Steve Aoki

Steve Aoki, a globally recognized DJ and music producer, has been a leading advocate for Web3 adoption in the music industry. Ranked between 7th and 11th place on DJ Magazine's Top 100 DJs list from 2013 to 2022, Aoki has amassed over 3 billion music streams and collaborated with a diverse range of artists, including will.i.am, Lil Uzi Vert, blink-182, and Linkin Park (Denis 2022). His influence extends beyond music into the realms of technology and business, with a strong presence on social media: 11.6 million Instagram followers, 7.8 million on X, and 3.2 million YouTube subscribers as of January 2025.

Aoki has made significant investments in non-fungible tokens (NFTs), blockchain-based assets that provide verifiable ownership of digital goods. His most notable initiative, the A0k1verse (pronounced Aokiverse), is a membership-based NFT ecosystem that grants holders access to exclusive music, live events, digital artwork, and other benefits. In collaboration with 3D artist Antoni Tudisco, Aoki has released multiple NFT collections through platforms such as Nifty Gateway and SuperRare, positioning himself as an early adopter of digital collectibles.

Beyond financial incentives, Aoki has framed his NFT ventures as an opportunity to bridge music, visual art, and technology. He has also integrated philanthropy into his Web3 engagement, with portions of NFT sales supporting the Aoki Foundation, which funds brain research. However, his involvement in NFTs has not been without controversy. Critics point

to the speculative nature of NFT markets, environmental concerns associated with blockchain transactions, and the challenges of sustaining long-term engagement within digital ecosystems.

In 2024, Aoki expanded his NFT ecosystem, collaborating with emerging digital artists to release limited-edition NFTs that grant holders access to exclusive content, virtual events, and physical merchandise. He has also been an active participant in industry discussions about the future of NFTs in music, emphasizing their potential to enhance fan engagement and introduce new monetisation models. His ongoing involvement highlights both the opportunities and risks associated with NFTs, particularly in a market that remains volatile.

In September 2024, Aoki announced the discontinuation of the A0k1verse, his NFT-based membership platform. The decision was communicated through the official A0k1verse account on X. Aoki cited challenges in sustaining user engagement and the evolving dynamics of the NFT market as primary reasons for this move. He expressed gratitude to the community for their support and emphasized his commitment to exploring new avenues within the Web3 space.

4.2. Avenged Sevenfold

Avenged Sevenfold (A7X), a heavy metal band formed in 1999, has embraced Web3 through its Deathbats Club (DBC), an NFT-based fan membership program. The band, known for its commercial success—including a Grammy nomination for Best Rock Song in 2018—has explored NFTs as a means of strengthening fan engagement and offering exclusive experiences beyond traditional album sales and touring.

Launched in December 2021, the Deathbats Club consists of 10,000 NFTs, each granting varying levels of access to perks such as meet-and-greets, lifetime concert tickets, backstage passes, guitar lessons, and social interactions with band members. The NFTs also function as a digital identity within the band's Discord community, where members interact with each other and A7X directly. This model exemplifies how blockchain can be used to foster direct artist-fan relationships while introducing membership-based incentives.

The band strategically marketed the Deathbats Club through social media and a YouTube announcement video, which has received over 499,000 views as of January 2025. However, reactions among the fanbase have been mixed. While some fans embraced the initiative, others expressed scepticism, arguing that NFTs detract from the musical experience and create barriers to engagement.

In March 2023, Avenged Sevenfold integrated NFTs into concert ticketing for their new album, *Life Is But a Dream*. Partnering with Ticketmaster, the band allowed Deathbats Club members to access pre-sale tickets through NFT-gated verification, marking a first for the company. Approximately 1,000 tickets were purchased through this system for concerts at the Kia Forum (Los Angeles) and Madison Square Garden (New York City) (Hayward).

Avenged Sevenfold has continued to develop their NFT-based fan club. In 2024, they introduced new NFT collections that offer holders unique experiences, such as virtual meet-and-greets, exclusive behind-the-scenes content, and early access to concert tickets. The band has also explored integrating their NFTs into gaming platforms, allowing fans to use their Deathbats as avatars in select games. While these initiatives aim to deepen fan engagement, the long-term adoption and effectiveness of these models remain to be seen.

4.3. Daniel Allan

Daniel Allan represents a different approach to Web3 music adoption, leveraging NFTs as a crowdfunding and revenue-sharing mechanism. Unlike Steve Aoki and Avenged Sevenfold, who adopted NFTs after achieving mainstream success, Allan has positioned himself as a Web3-native artist, using blockchain to build an independent career from the ground up.

Born to Ukrainian immigrant parents in Louisville, Kentucky, Allan pursued music after a brief college career as a Division 1 tennis player. Frustrated by low streaming revenue despite accumulating millions of plays in 2020, he explored NFT-based crowdfunding as an alternative to signing with a record label (Chow).

In March 2023, Allan raised $1 million in investment funding to expand his independent music career through Web3 mechanisms (Levy). He described this initiative as an attempt to "find an alternative to a record deal and build a model where I can treat my career like a company," allowing him to hire full-time employees and retain control over his music's ownership (Invest in Music).

In 2024, Daniel Allan released his new mixtape *Noise Pollution* exclusively as an NFT, offering fans ownership stakes in the music and a share of streaming royalties. Allan continues to advocate for decentralized platforms as a way for independent artists to maintain control over their work.

CHAPTER FIVE: INTERVIEW FINDINGS

5.1. INTERVIEWEE BIOGRAPHIES

This chapter presents insights from interviews with nine individuals spanning various disciplines in the music industry and related fields. Their diverse backgrounds provide a comprehensive perspective on the intersections of music, technology, and Web3 adoption.

- Ron 'Bumblefoot' Thal (Guitarist, Composer, Producer)
- Ali M. Demirel (Visual Artist & Film Director)
- Can Sürmen (Drummer, Son Feci Bisiklet, The Flabbies, Hend)
- Cenk Esen (Pianist & Composer)
- Aykan Esen (DJ, Producer & Music Technologist)
- Machiko Ozawa (Violinist & Composer)
- Jason Meinzer (Music & Tech Entrepreneur)
- Ekin Caglar (Technology Executive, Composer, Producer)
- Can Sertoglu (Music Executive & Artist Manager)

Ron 'Bumblefoot' Thal (Guitarist, Composer, Producer)

Ron 'Bumblefoot' Thal is a celebrated guitarist, vocalist, composer, producer, and educator with a career spanning over 30 years. Known for his innovative playing style, he pioneered techniques such as fretless guitar and the 'thimble technique.' As lead guitarist of *Guns N' Roses* (2006–2014), Bumblefoot toured sold-out shows all over the world, headlining festivals with crowds up to 150,000 in support of the band's *Chinese Democracy* album.

Currently, he is the lead guitarist of *Whom Gods Destroy*, a progressive metal group with Derek Sherinian, Dino Jelusick, Yas Nomura, and Bruno Valverde. His past band credits include *Asia* (2019–present), *Sons Of Apollo* (2017–2022), and *Art Of Anarchy* (2011–2024). Beyond performance, Thal is an accomplished composer whose music has appeared in TV, film, and video games, including the theme for VH1's *That Metal Show*. He is an Adjunct Professor at SUNY Purchase College, runs international *Bumblefoot Music Camps*, and collaborates with U.S. embassies on cultural music programs. Thal recently released his ninth solo album *Bumblefoot...Returns!*, featuring collaborations with Steve Vai, Brian May, and Guthrie Govan.

Ali M. Demirel (Visual Artist & Film Director)

Ali M. Demirel is a Berlin-based visual artist and director known for his minimalist and abstract video aesthetics. Originally trained as an architect, Demirel transitioned into visual arts, incorporating digital media, motion graphics, and live visuals into his work. He gained international recognition as the longtime visual collaborator of Richie Hawtin, designing the visual components of Hawtin's live performances and audiovisual experiences. His projects explore the relationship between space, sound, and technology, making him a pioneer in electronic music visuals and digital art. Demirel's insights offer a unique perspective on the intersection of Web3, immersive media, and creative storytelling.

Can Sürmen (Drummer, Son Feci Bisiklet, Hend, The Flabbies)

Can Sürmen is a Turkish drummer and musician known for his versatile contributions to the alternative rock scene. Born in Ankara, he started playing drums at 14, performing in school and cover bands before transitioning to original compositions. In 2011, he co-founded Son Feci Bisiklet in Ankara with vocalist and guitarist Arda Kemirgent, initially releasing the Son Feci EP (2013). Following its success, the band expanded to a four-member lineup and went on to release three studio albums: *Vesaire* (2015), *Kötü Şeyler* (2017), and *Sistemik* (2020). Son Feci Bisiklet has performed extensively across Turkey, building a dedicated following through their energetic live shows and distinctive sound. They are set to make their London debut on 25 April 2025. Beyond his work with the band, Sürmen has explored different musical styles with The Flabbies and Hend, showcasing his adaptability as a drummer. He recently toured Europe with The Flabbies, further expanding his international presence. As an independent artist, Sürmen has engaged with digital distribution models and is actively exploring Web3 technologies for musicians. His career reflects a commitment to musical innovation, positioning him as an influential figure in Turkey's contemporary music landscape.

Machiko Ozawa (Violinist & Composer)

Machiko Ozawa is an accomplished violinist known for her versatility across classical, tango, and contemporary genres. A former concertmaster of the Orquesta Sinfónica Sinaloa de las Artes, she has performed at prestigious venues such as Carnegie Hall. With a career spanning both solo and ensemble work, she has performed extensively in the United States, Europe, and Japan. She splits her time between Paris, New York, and Tokyo. Her ability to blend traditional techniques with innovative interpretations makes her a unique voice in contemporary music.

Cenk Esen (Pianist & Composer)

Cenk Esen is a London-based pianist and composer deeply rooted in jazz, contemporary music, and electronic music. He graduated with a degree in piano performance from Berklee College of Music and got the opportunity to work with masters such as John Patitucci, Dave Liebman, Terri Lyne Carrington and George Garzone at "Global Jazz Institute", founded and directed by Danilo Perez. His first album *It's a Family Thing* (2021) will be followed by his second album in April 2025. Some recent performances include the London Jazz Festival (at the Southbank Centre), New York Winter Jazz Festival, Marsden Jazz Festival, Serpentine Gallery Pavilion, Pizza Express Holborn (with the Romarna Campbell Trio), Montreux Jazz Festival and Shindig Festival 2022 (with Shunaji). He also regularly performs with drummer Josh McKenzie (known as MckNasty). Growing up in a musical family with parents Randy and Aydin Esen, he developed a deep understanding of composition and improvisation and offers a multi-generational view on how technology is reshaping the creative and business aspects of music.

Aykan Esen (DJ, Producer & Music Technologist)

Aykan Esen is a Turkish-American electronic musician, DJ, and producer based in London. His sound blends breakbeat, UK house, and instrumental improvisation, influenced by his Istanbul roots. He has performed across Istanbul, London, and Milan, delivering dynamic sets that fuse diverse electronic styles. His live house trio, Mysthree, was signed to London's Inside Out Records in 2019, releasing *Part of Me Is Still Human*. In 2021, he independently released *Time Like Dust*, incorporating live drums with rock, funk, and synthwave elements. Beyond performing, Aykan is an in-house music production tutorial writer for Attack Magazine and

works in social media marketing for various music tech companies including Vochlea Music, a leader in voice-to-MIDI technology.

Jason Meinzer (Music & Tech Entrepreneur)

Jason Meinzer is a music and tech entrepreneur specializing in artist development and Web3 strategies. His work focuses on bridging the gap between emerging technologies and the music industry, helping artists understand and implement blockchain-based monetisation methods. His expertise offers a business-oriented viewpoint on the evolving digital music landscape. As an early adopter and advocate of Web3 applications in the music industry, Meinzer provides valuable insights into the economic and strategic considerations that influence artist adoption of NFTs, DAOs, and tokenised experiences.

Ekin Caglar (Technology Executive, Composer, Producer)

Ekin Caglar has been coding since 1986 and been on the Internet since 1994. He composes and produces music semi-professionally and is a member of PRS. In the last 25 years he built and deployed 50+ tech/enterprise solutions and helped boards and C-suite execs with their digital strategy; first through his own business and then as the Head of Agency Tech at Publicis Groupe. He is currently the Global Chief Technology Officer at T&Pm, where he leads the integration of advanced technology and artificial intelligence to enhance customer experiences.

Can Sertoglu (Music Executive & Artist Manager)

Can Sertoglu is a music executive, artist manager, and industry strategist with over two decades of experience in artist development, A&R, and digital strategy. His career began in New York in the late 1990s at Right Track Recording studio and Atlantic Records, where he worked with renowned artists such as Tori Amos, Stone Temple Pilots, Led Zeppelin, and Craig David. He later managed the Brooklyn-based band World/Inferno Friendship Society before returning to Turkey in 2005 to manage Mor ve Ötesi, one of the biggest rock bands in Turkey. As the founder of Rakun Music, he produced multiple albums before transitioning to digital content strategy at Puhu TV. Currently, he operates Ferment Records and More Management, continuing his work in artist management and music production. Having recently moved back to New York, Sertoglu's experience provides a global perspective on the shifting music business landscape.

Interviews with these individuals form the foundation for the analysis in the subsequent chapters, offering firsthand insights into how musicians and industry professionals engage with Web3 technologies and adapt to the evolving digital economy.

5.2. Ron ‘Bumblefoot’ Thal

Web3 and Blockchain in Music: A Waiting Game

Thal expressed a cautiously optimistic view of blockchain technology, particularly its long-term potential in the music industry. However, he highlighted a significant barrier to adoption: lack of consumer trust. “It is fantastic technology that the consumers are not ready to accept, and they don’t trust it,” he remarked. While he acknowledged that blockchain is inherently more secure than most current technologies, he noted that trust issues persist, especially in the rock music world.

Despite these concerns, he remains convinced that blockchain will eventually become mainstream: “In ten years, blockchain technology will be integrated into the music world—how we listen, how we purchase, just how we interact. That’s my guess.” This prediction aligns with the broader adoption patterns seen in previous technological shifts, such as the rise of streaming platforms like Spotify.

The Volatility of NFTs and Crypto’s Bad Reputation

Bumblefoot was particularly critical of the speculative nature of NFTs and cryptocurrency, attributing their lack of adoption in the music industry to unfounded valuation and market instability. He explained: “There’s nothing to even justify it. You know, it’s not based on gold or anything like that. Someone says it’s valuable. And then, when they say it isn’t, suddenly you lost a million dollars."

He pointed to high-profile NFT failures, such as the collapse in value of Bored Ape Yacht Club, as evidence that many musicians remain sceptical about the space. The fear of scamming fans through volatile markets makes artists hesitant to engage with Web3, reinforcing the need for stable valuation models before mass adoption occurs.

Blockchain and Rights Protection

When asked whether blockchain could improve royalty distribution and rights management, Bumblefoot acknowledged the potential benefits but emphasized that existing performance rights organizations (PROs) will likely remain relevant. He explained:
"I don't know if it’ll eliminate the societies; the societies will still need to police things. Somebody will need to."

He further speculated that blockchain might even face resistance from industry players who benefit from the current system: “If blockchain technology is used—and I could see that being held off because it's too good, and it prevents people from screwing other people.”

In other words, blockchain’s transparency is both its greatest strength and its greatest weakness—while it could make royalty tracking more equitable, it also threatens the entrenched financial structures of the industry.

Virtual and Augmented Reality: A Slow but Inevitable Adoption

Bumblefoot sees augmented reality (AR) and virtual reality (VR) as technologies waiting for the right hardware breakthrough. He compared their slow adoption to the early days of

smartwatches: “It was like smartwatches, the same thing. It took a while, and now from Fitbit to an Apple Watch, I think more people wear them than don’t at the gym."

For music, he envisions a future where concert experiences are enhanced through AR overlays: “Imagine if you can use it where you're wearing something at a concert, and you could get song information or buy the album just from blinking to the right while you're watching a concert.”

This perspective suggests that while VR-based virtual concerts remain niche, AR-enhanced live performances could be a more viable way to integrate spatial computing into the music industry.

The Role of AI in Music and the Studio

Unlike blockchain and Web3, Bumblefoot actively uses AI tools in music production. He noted that AI-based audio separation tools allow for a level of precision previously unattainable: “Let’s say I’m recording a band, and the hi-hat on the snare track—I just want to boost the snare track and make it brighter, but you can hear so much hi-hat in the background of it that it’s making that too loud. They have AI programs now that can figure out what is the snare, what isn’t, and isolate it so that you have a clean snare track."

However, when it comes to AI-generated music, he remains sceptical: “You can sort of tell when something is AI because the arrangement of it just doesn’t do what a human would do for another human.”

His perspective highlights a common sentiment among professional musicians: AI can be a useful tool, but it cannot yet replicate the emotional intelligence and unpredictability of human performance.

Musicians as Entrepreneurs: Navigating a Changing Industry

Bumblefoot embraces entrepreneurial adaptability as a necessary skill for musicians. He believes that surviving in the modern music industry requires artists to think beyond just making music: “A band, especially a solo artist, couldn’t put it all together and say, ‘I’m going to put out vinyl, I’m going to put out CDs, I’m going to put out cassettes. I am going to have it downloadable from everywhere, streamable from everywhere, have all kinds of print-on-demand merch. Any design could be shipped from anywhere to anywhere and even make a video game that plays the music.’”

His retro-style space shooter game, released alongside his new album, exemplifies this mindset. He sees embracing new technology as essential, stating: “Whatever it was. I like new technology. I’m not afraid of it. I think, ‘Oh, this is going to be part of our lives. Let me figure out how it could be part of mine.’”

His “be like water” philosophy reflects a pragmatic approach—musicians must evolve with technological trends while staying true to their artistic integrity.

Why Have Rock and Metal Bands Been Hesitant About Web3?

Bumblefoot identified trust as the primary reason why rock and metal bands have been slow to adopt Web3 strategies. He noted: “Bands don’t want to be in a position where they feel like

they just completely screwed their fans and made some sort of money scheme that screwed people over. They're worried about that."

He highlighted Avenged Sevenfold's Deathbats Club as a rare success story within the rock and metal scene: "I think Avenged Sevenfold did it well, and they're a great example of a good, solid, stable situation that they've created."

However, he emphasized that the success of such projects hinges on regulatory stability and market trust: "Until that changes, until there's something solid that it's on, a lot of bands don't want to take the chance."

This sentiment aligns with the broader scepticism that many legacy artists feel toward Web3—until legal clarity and consumer trust improve, widespread adoption in rock and metal will remain unlikely.

A Hybrid Future

Bumblefoot believes that the future of music will not be an either-or choice between analogue and digital but rather a hybrid of both worlds. He criticized the tendency to view technological advancements as replacements rather than supplements:

"People think too much in this 'or' mentality and not an 'and' mentality. They think it has to be this or this. And that's not the case. The world can have it all."

His balanced perspective suggests that while blockchain, AR, AI, and other emerging technologies will shape music's future, traditional human-centred artistry will remain irreplaceable.

5.3. Ali M. Demirel

My first interview was with Ali Mahmut Demirel, a visual artist with more than 20 years of experience as a creator. Demirel has collaborated with Richie Hawtin since 2000, creating immersive live visuals for electronic music performances. I have had the pleasure of watching Hawtin's music and Demirel's visuals ten times over the years. My first experience was at the Fuji Rock Festival in 2008, followed by performances at Womb Tokyo (2009), Makuhari Messe (2010), Berlin (2014), Sydney Opera House (2017), and London in August 2023 among others.

Background and Transition into Visual Art

Ali M. Demirel's career trajectory reflects a multidisciplinary approach that merges technical expertise with artistic practice. Initially trained in engineering and architecture, Demirel transitioned into digital art at a time when formal academic pathways for visual arts in Turkey were limited. As a result, he pursued a self-taught approach, integrating programming and digital visualization techniques into his work. "After graduating, I self-taught art, utilizing my skills in technology and programming," he explained. This intersection between technology and artistic expression became a defining characteristic of his career.

Seeking a broader creative landscape, he relocated to New York, a move that facilitated his engagement with the electronic music scene. His first significant breakthrough came in 2001 when he produced a music video for Richie Hawtin. This collaboration evolved into a sustained professional relationship, leading to his work on *Disconnect* in 2003, which was later featured on MTV. This exposure marked a turning point, positioning him within the international electronic music industry. However, the economic constraints of living in New York as an independent artist prompted a series of relocations—first to Istanbul and later to Berlin, where he found a more sustainable environment for his creative practice.

Demirel's transition from producing pre-recorded visuals to performing live visual compositions in real time marked a significant development in his career. His first live performance, in collaboration with Hawtin, took place in Mannheim in 2005. This shift entailed adapting his visual work to an improvisational format, synchronizing with live music performances. Despite the scale of these performances, he describes the experience as one of engagement rather than anxiety: "Honestly, I didn't feel stage fright. I believe in what I do, and while I'm naturally excited and a bit nervous, it never escalates to panic. That excitement is a positive drive for me."

Artistic Evolution: From Digital Abstraction to Organic Forms

Demirel's artistic approach has undergone significant transformations over the years. Initially focused on digital abstraction, he has increasingly incorporated organic and natural elements into his visual compositions. "Recently, I've shifted focus from digital creation to working exclusively with organic elements and nature," he explained. This shift was also reflected in his collaboration with Hawtin, whose work has traditionally been rooted in digital aesthetics. Their more recent projects have blended slow-moving, organic visuals with minimalist techno compositions, marking a conceptual departure from earlier digitally rendered works.

One notable example of this evolution was a project in Japan (2005-2006), where Demirel was tasked with gathering site-specific footage for a performance. He incorporated cultural motifs such as cherry blossoms, integrating regional aesthetics into the visual narrative. "That show

was heavily inspired by Japanese aesthetics, making it a unique cultural and artistic experience," he recalled. This project exemplifies his broader interest in integrating geographical and environmental specificity into his work, rather than relying solely on digital abstraction.

His shift toward organic visuals can be understood within the broader discourse on digital media and materiality. While early digital art often sought to create entirely new visual environments, contemporary practitioners, including Demirel, are increasingly engaging with the transformation of existing physical landscapes rather than their wholesale digital reconstruction. He articulated this perspective by noting: "I still use digital technologies, but more as a tool to enhance and transform reality rather than create new ones."

Engagement with NFTs and the Web3 Landscape

Demirel's exploration of NFTs represents an extension of his interest in digital ownership and decentralization. Like many artists working in digital media, he was drawn to the potential of NFTs as a mechanism for securing artistic ownership and generating revenue. However, his engagement with the space remains measured. "Entering the NFT space was an intriguing experience. It's a blend of art and technology, which resonates with my work ethos. My focus was on creating pieces that reflect my artistic journey, combining nature with digital enhancements," he observed.

One of his primary concerns regarding NFTs is the environmental impact of blockchain technology. In response, he opted to release his work on the Tezos blockchain, a proof-of-stake network that operates with lower energy consumption compared to proof-of-work systems. "Although it wasn't as popular, meaning lower sales and prices, the idea was to draw attention to the environmental impact of NFTs," he explained. This decision aligns with a broader discourse on the ecological implications of blockchain technology, a subject of increasing relevance in digital art discussions.

Demirel was particularly concerned about the energy consumption of blockchain technology. To address this, he collaborated with Joe Lamarcia and other environmentally conscious artists, choosing to release NFTs on Tezos, a proof-of-stake blockchain with lower energy consumption. This approach reflects an effort among digital artists to reconcile technological experimentation with sustainability concerns. While the blockchain ecosystem continues to evolve, artists like Demirel seek alternatives that minimize ecological harm while still enabling decentralized distribution and ownership of their work.

Beyond environmental considerations, Demirel also expressed scepticism regarding the structural dynamics of the NFT market. While blockchain technology theoretically facilitates direct artist-to-audience transactions and ensures transparent ownership records, in practice, the NFT space is highly speculative. "The theoretical benefits—direct artist-to-fan sales, ownership transparency, and programmable royalties—are compelling, but the practical challenges of audience-building and sustainability remain unresolved," he noted.

Additionally, the demands of digital marketing within the NFT space present a challenge for artists whose primary focus remains on creation rather than self-promotion. "I love creating art and the concept of NFTs, but I'm not keen on spending additional hours on promotion and networking. So, I'm still figuring out how to navigate this evolving landscape without compromising my time and artistic process," he explained. His perspective highlights an ongoing tension within Web3 creative economies: while the decentralization of distribution

offers new opportunities, it also necessitates an active role in personal branding and market engagement.

Web3 and the Future of Digital Art

While Demirel acknowledges the theoretical advantages of NFTs and blockchain technologies, he remains cautious about their broader application within the art world. "Ideally, NFTs could revolutionize the independence of artists," he said, noting the potential of blockchain to create more equitable distribution models. However, he remains unconvinced that the current structure of the NFT market serves artists in a meaningful way. "The reality is not quite there. Success in the NFT world currently requires significant digital engagement, promotion, and networking, which I find less appealing."

This perspective aligns with broader critiques of Web3's impact on the creative industries. While blockchain technology offers mechanisms for ownership verification and decentralized commerce, the operational realities of NFT markets often favour those with significant online visibility and marketing resources. As a result, the supposed democratization of artistic opportunity within Web3 remains contested.

Demirel's ongoing work reflects a strategic approach to technological adoption. He remains open to innovation but is selective in his engagement, prioritizing artistic integrity over market trends. "I still believe in the promise of NFTs, but I prefer to focus on creating meaningful work rather than chasing short-term trends," he concluded. This position situates him within a growing cohort of artists who recognize the potential of blockchain technologies while maintaining a critical perspective on their practical implications.

Navigating Innovation

Demirel's career exemplifies a multidisciplinary approach that intersects digital art, electronic music, and technological experimentation. His shift from digital abstraction to organic imagery marks a broader trend in contemporary visual art, reflecting an increasing interest in materiality and environmental integration.

His engagement with Web3 technologies highlights both the possibilities and limitations of blockchain-based artistic distribution. While he acknowledges the potential of NFTs to facilitate independent revenue streams and ensure transparent ownership records, he remains sceptical about their current structural dynamics, particularly regarding market volatility and the need for digital self-promotion.

As digital art continues to evolve, Demirel's work provides a case study of selective technological adoption—an approach that integrates new media tools while maintaining a critical stance on their implications. His insights contribute to ongoing discussions about the sustainability of Web3 models in the arts, particularly in relation to artistic autonomy, environmental responsibility, and the role of digital platforms in shaping contemporary visual culture.

5.4. Can Sürmen

Exploring Web3 and Music NFTs

Can Sürmen's initial engagement with Web3 and music NFTs began during the NFT boom in 2021 when he and his bandmate, Ozan, started exploring how NFTs could be adapted for musicians. "We started joining Clubhouse rooms to see how we may be able to adapt music NFTs. It used to be early days for that. I think it's still early days," he remarked. Their primary interest was in designing something unique for the Web3 audience that could offer an alternative revenue stream independent of traditional record labels. However, he acknowledged the challenges specific to the Turkish music industry: "In Turkey, people have more resistance to new technologies—both musicians and audiences."

Despite their enthusiasm, the project did not materialize due to a combination of logistical hurdles and a lack of support: "We couldn't get any help from anyone. I was trying to figure it all out by myself. So we dropped the ball on it, really." He also noted that a fellow artist, Beril, had been sketching NFT designs but could not complete the project. Still, he remains optimistic: "I wish I had managed to enter that space. Whether it goes well or not, I think it is still worth trying."

Prioritization and Financial Constraints in the Music Industry

Sürmen explained that, while Web3 and NFTs are appealing, they have not been at the forefront of their priorities due to the financial struggles that independent musicians face in Turkey. "Web3 unfortunately got pushed down our list of priorities. What are our revenues? We have difficulties in setting up a good stage design," he stated. He further highlighted how financial constraints prevent musicians from experimenting with emerging technologies: "You need to be very strong financially, so you have the luxury of spending time thinking about Web3."

Despite these challenges, he emphasized the importance of risk-taking and early adoption, drawing from his band's past experiences: "When we first launched our first album, internet streaming had just become a thing. Our luxury at the time was to be able to put it on there even though we didn't know about it. We were one of the first independent bands to go big on streaming." He maintained that embracing new technologies is essential for future growth, adding, "Taking risk and trying is worth it."

Independent Music Distribution and Revenue Models

Sürmen detailed his band's journey as an independent music act that bypassed traditional record label structures. "Until 2017, our singles, EPs, albums—we never worked with a record label. We self-published on the Internet through an intermediate company, mostly US-based companies." He cited YouTube as their primary revenue source initially, along with platforms like Deezer and Spotify.

His perspective on record label deals was particularly critical: "With a record label in the picture, they pay you upfront, which may seem like good money at the time, but then they get all the rights for the song in perpetuity. You can never make money from that song ever again." The only record deal they signed was for their second album *Kötü Şeyler*, but Sürmen emphasised that it was structured in a way that allowed them to retain their rights. "At some point, you absolutely surpass whatever revenue you would have made in a record deal."

Ultimately, their decision to remain independent was driven by a desire for direct fan engagement and rapid content distribution: “We wanted to get our songs to the audience as fast as possible and didn't want an intermediary to slow us down or control our interaction with our audience.”

Musicians as Entrepreneurs

Sürmen views musicianship as an entrepreneurial endeavour. “What we’ve done from the very beginning is a major entrepreneurial undertaking,” he stated. He described how joining a band involved significant risk-taking, akin to launching a startup. "Back in my university years, when Arda came to me and asked, ‘Hey, can you play drums for us? Do you want to work with me?’ I already had another band and another project at the time. But I saw potential in that opportunity, and I said, ‘I’d love to. I want to fully commit to this.’"

He framed the band’s growth in entrepreneurial terms, highlighting the financial and emotional investments required: "There was a long period where I didn’t expect anything in return—especially financially. But eventually, after all that time, let’s say we achieved 'success' in a sense. And that success came both financially and emotionally."

Moreover, Sürmen likened a band’s trajectory to a startup’s funding cycle, drawing parallels to pre-seed and seed investment stages. "Calling it a startup is spot on—I totally agree with you. Everything you said is completely accurate, and the way you explained the process is exactly how it happens." He described how early-stage bands rely on personal networks and self-financing: "We rely on people we know, maybe we get things done at familiar studios for a lower cost, or sometimes we have to pay for things ourselves."

Their move to Istanbul marked a pivotal moment: "At this stage, there’s still some family support because, even though it looks like things will take off once we arrive, nothing really happened for the first six months. You’re networking, you’re still building things up." The breakthrough came when their song *Bikinisinde Astronomi* gained traction, leading to increased visibility and bookings. "At that point, you start slowly building a real audience. But of course, it’s a long process, not something that happens overnight."

Business Lessons from Multiple Bands

Sürmen discussed the lessons he learned from managing multiple bands, likening them to serial entrepreneurial ventures. "With repeat founders, there is a situation where you don’t make the same mistakes you made with the first one." He described how, with experience, he approached new bands differently: "At first, I might look like an outsider CEO stepping into the project, but that’s not really who I am. That’s not how I operate."

His role in newer projects often involved restructuring and revival efforts: "These guys already have a business—something they want to push forward. But for years, it hasn’t been functioning the way they wanted. It’s just been sitting there, kind of like a shop that’s been inactive. And they come to me saying, 'We want to revive this place, bring back its shine. If you joined, it would be amazing.'"

He emphasized the importance of learning from past failures: "When I joined, I made sure to communicate my past experiences—especially the negative ones from other projects—so we could avoid those same mistakes."

Touring and Expanding to Global Audiences

Discussing his recent tour with Flabbies, Sürmen reflected on the experience of reaching new audiences outside Turkey. "For me, this tour was a completely unique experience because playing in Europe was still relatively new to me." He highlighted the significance of performing for international audiences: "With Son Feci, part of our audience was still mostly Turkish. But this time, with Flabbies, at least 60-70% of the audience was non-Turkish."

The European tour provided a fresh perspective on different live music cultures: “For example, in Paris, the venue was sold out—it was an amazing place. Amsterdam was great, Berlin was great, all of it was just a different level of experience.” He noted that while the venues were smaller, performing for 200–400 people in intimate settings was a highly rewarding experience.

The logistical aspect of touring was also a learning experience: "Traveling to four cities in five days, constantly moving by train, was an entirely new kind of adventure. It was a completely different pace, both exhausting and exciting at the same time."

Conclusion

Can Sürmen’s interview provides valuable insights into the intersection of music, entrepreneurship, and Web3 adoption. His perspective as an independent musician highlights both the opportunities and challenges of bypassing traditional industry structures. His reflections on risk-taking, financial constraints, and the startup-like growth trajectory of bands emphasize the entrepreneurial nature of music careers. Additionally, his experiences with multiple bands illustrate the importance of iterative learning and adaptability in an evolving industry. His case reinforces the broader themes of this dissertation: musicians are not just artists, but also entrepreneurs navigating an ever-changing technological and business landscape.

5.5. Jason Meinzer

Jason Meinzer is an entrepreneur, investor, and advocate for the integration of Web3 technologies into the music and arts industries. His career spans multiple disciplines, with a particular focus on leveraging digital innovation to create new opportunities for artists and businesses. Through his experience in both traditional business models and emerging digital platforms, he has developed a nuanced understanding of the challenges and potential that Web3 presents to musicians and creators.

In our interview, Meinzer provided insightful observations on artist success in the digital space, the role of networking and strategic partnerships, the evolving nature of NFT markets, and the long-term impact of virtual and augmented reality on music and entertainment.

Adapting to Web3: The Sevenfold Success Model

Meinzer highlighted the critical need for artists to adapt to Web3, positioning it as a fundamental shift rather than just another technological tool. He introduced the concept of Sevenfold Success, a framework emphasizing how an artist's ability to embrace technological change directly influences their long-term sustainability. He explained, "It's critical for artists, especially those who are not inherently tech-savvy, to either adapt or delegate Web3-related tasks to someone on their team. This is similar to how artists had to adapt to platforms like TikTok. Web3, however, is a bigger game-changer for artists."

Meinzer underscored that while Web3 presents significant opportunities, success in this space requires careful planning, education, and a willingness to experiment. He noted that many artists fail due to a lack of preparation or a misunderstanding of how blockchain technologies function within the music industry. "Artists who aren't familiar with these platforms, or who don't have a team to manage this aspect, might find it challenging to succeed. In contrast, artists who embrace these innovations, like Web3 and NFTs, often see a distinct advantage."

Case Study: Daniel Allan as a Web3 Success Story

To illustrate successful adaptation, Meinzer pointed to Daniel Allan as an exemplary Web3-native artist who has effectively navigated the NFT and blockchain space. Allan's approach, he explained, extends beyond technical proficiency; it is rooted in a broader entrepreneurial mindset. "Daniel is a prime example. He's an early tech adopter, especially in the music NFT space. He's pioneered drops using new ERC standards and other innovative approaches. His success isn't just due to his technical savvy; it's also because he's grounded, has strong principles and values, and understands the business aspect of the art world."

Meinzer emphasized that Allan's ability to reinvest his NFT revenues into new creative projects is a key differentiator, enabling sustainable career growth. "His approach isn't about making a quick win; it's about viewing each step as an investment to reinvest in his projects. This understanding is crucial because, without it, he would remain stagnant." However, Meinzer also acknowledged that not all artists have been successful in this space, often due to either a lack of intent or insufficient technological understanding. "Some artists haven't succeeded because they lacked a deep understanding of the technology or didn't have the right intent. They might have been more focused on 'grabbing a bag' than truly engaging with the art or the community."

The Role of Team & Networking in Web3

Meinzer stressed the necessity of collaboration in the Web3 ecosystem, likening it to traditional business ventures where networking and assembling a capable team are key determinants of success. "One of the biggest lessons I've learned in expanding my company is the importance of surrounding yourself with intelligent people who can contribute to growth. Recognizing the need to have these individuals in your camp is vital."

He observed that many artists attempt to manage all aspects of Web3 alone, leading to inefficiencies and burnout. Instead, he suggested that musicians focus on their creative strengths while delegating technical and strategic responsibilities to a specialized team. “This space requires a lot of work, and trying to handle everything solo can be overwhelming. It’s crucial to delegate and have a support system. Artists need to maintain a strong connection with their fans, and that requires a dedicated effort.”

Challenges in the NFT Space: Speculation & Transparency

Despite its potential, the NFT market presents significant challenges, particularly in terms of speculative investment and misalignment between artist and fan expectations. Meinzer noted a recurring issue where artists overpromise on NFT utility but fail to deliver, resulting in reputational damage. “One major issue is artists promising various utilities with their NFTs and then failing to deliver, which is detrimental to everyone involved. This happens quite frequently and can tarnish the artist’s reputation and the overall perception of the NFT market.”

Additionally, he discussed the varied motivations behind NFT collectors, distinguishing between those genuinely supporting artists and those purely driven by financial speculation. “Most collectors and investors are there because they genuinely want to support the artists and enable them to create more art. However, there are varied motivations. Some may be in it for potential financial gains, but that can be a misguided approach.”

To mitigate these risks, Meinzer stressed the importance of transparency in NFT projects. “The key for artists is to be upfront about their intentions with a drop—whether it's purely for artistic expression or if there's some utility attached to it. Transparency and managing expectations are crucial for both success and maintaining a strong artist-fan relationship.”

The Future of the Metaverse, VR & AR in Music

Meinzer expressed strong confidence in the growing role of virtual and augmented reality in the music industry, asserting that these technologies will become increasingly integrated into artistic and commercial strategies. He explained, “The Metaverse during Covid was an initial phase where it served as an escape. Now, it's evolving into something more—a part of our daily reality. The blend of virtual and real-world experiences will become more seamless and integrated into our lives.”

He cited The Chemical Brothers as an example of artists effectively leveraging digital and immersive experiences in live performances. “The Chemical Brothers' shows are a perfect example of what's possible in terms of immersive experiences. Their use of huge LED screens and cinematic elements creates an environment that is much more than just a concert—it’s like being in a film.”

Furthermore, Meinzer highlighted the ABBA Voyage concert in London as a key example of hybrid digital-physical performances that could redefine artist-fan interaction. In this case, digital avatars performed alongside a live band while the original members remained offstage. He noted, “This type of innovation not only generates significant revenue but also revitalizes interest in the artist's work, similar to the resurgence of Barbie’s popularity through new cinematic introductions.”

Rather than replacing live concerts, he argued that virtual experiences will serve as an enhancement, allowing artists to expand their reach and diversify revenue streams. “I don't see it as stealing revenue from real-world events. Instead, I think embracing the Metaverse can actually boost an artist’s revenue and monetisation opportunities.”

Web3 as a Strategic Evolution Rather than a Disruptive Shift

Meinzer positioned Web3 as a strategic evolution in the music industry rather than an outright disruption. He emphasized that the artists who will thrive are those who approach Web3 as an extension of their existing artistic and business practices rather than an entirely separate ecosystem.

He concluded with a final reflection on the qualities necessary for long-term success: “Success in this space requires not just technology but the right mentality, respect for the process, and long-term investment in one’s craft.” This statement encapsulates his broader argument: while Web3 offers transformative potential, it requires careful navigation, clear communication with audiences, and a commitment to building sustainable artist-fan relationships.

5.6. Cenk Esen

Cenk Esen, a pianist and composer, comes from a family of musicians and has been actively engaged in the industry for the past decade. Having studied at Berklee College of Music between 2017 and 2020, he developed his craft under the mentorship of renowned professors and peers. He later moved to the UK, where he has been based since 2020, despite the challenges of the pandemic. Esen has been involved in a variety of musical projects, both as a solo artist and a collaborator, working with acts such as Romana, Campbell, McNasty, Sham, and others. Currently, he is focused on his upcoming album while also managing two business ventures—his Patreon page and SM Productions, which he co-founded with his brother.

Artistic Process and Label Involvement

Esen's forthcoming album marks a departure from his previous work in that it is fully recorded in a professional studio rather than being produced in a home setting. He describes this as a return to traditional recording techniques, utilizing high-quality studio equipment such as Neve desks and high-end microphones. Unlike his past projects, which were more self-produced, this album has the backing of a record label that is assisting with mixing, mastering, and production costs. Additionally, one of the label's most exciting contributions is the production of vinyl records, fulfilling a long-held dream of Esen's.

When discussing his decision to work with a label rather than pursue independent or blockchain-based funding models, Esen states:

"Generally, I'm not a person who would like to ask stuff from people, so crowdfunding is usually never an option for me… I just don't like giving that vibe of desperation, even if I'm in my most desperate state."

This perspective reveals an aversion to the dependency often associated with crowdfunding and suggests a preference for more traditional means of financing music production.

Experience with Web3 and NFTs

While Esen has not actively engaged with Web3 technology to fund his own projects, he has encountered blockchain-based monetisation through his collaborations. He recounts an experience in 2022 when a midnight studio session with a U.S.-based musician and a Turkish rapper, Sham, resulted in an unexpected proposal:

"Next day, I get a call from Sham. He's like, 'Man, that session, I can't believe it. I'm speaking to some people right now. They want to buy them as NFTs, they're saying. And they're saying there's $20,000 involved.'"

Though the deal ultimately did not materialize, Esen was struck by the valuation of digital assets in the NFT market. He describes how NFTs create a different approach to capital, often inflating perceived value:

"Almost, you feel like more is less in a way. People are approaching it super intensely, and they're talking about these numbers very normally, because sometimes you sell a track to a producer, you get $300 for it. But here, they're telling you this NFT is going to be maybe $20,000."

Despite this exposure, Esen remains skeptical of NFTs, seeing them as more financially driven rather than a means of artistic innovation. He observes that artists engaging with NFTs are often well-established and financially motivated rather than seeking creative experimentation. Sham, for example, was not approaching NFTs as an artistic endeavor but rather as a financial opportunity:

“I would love to give you a full-on intellectual answer, but all I’m going to say is, dinero. You know, it’s all dinero… He doesn’t need the following. He already has, I don’t know, about 600,000 monthly listeners on Spotify alone, a total of over 100 million views."

This suggests that for well-known artists, 1-of-1 NFTs function as a luxury offering rather than a fundamental shift in the music business. Rather than disrupting traditional industry structures, Esen views NFTs as primarily catering to high-net-worth individuals seeking exclusivity.

AI in Music Production and Its Ethical Implications

Unlike NFTs, artificial intelligence (AI) is a topic that comes up frequently in Esen’s discussions with peers. While some musicians fear AI’s encroachment on creativity, Esen adopts a balanced perspective:

“Some people think it’s going to change everything and make it more suitable to all kinds of people, and everybody’s going to be able to do music… But AI right now is creating only what’s already been created.”

He recounts an anecdote about a friend with no musical training who used AI tools to generate a song that sounded like a professional Travis Scott production. While this technological democratization is fascinating, Esen questions whether it contributes anything new to the artistic process. He cites composer Arnold Schoenberg’s idea that art was never meant for the masses, suggesting that AI’s role in making music widely accessible may ultimately dilute creative originality.

Esen also references a friend, Barry Carbon, who is working on AI-generated music with the goal of moving beyond imitation:

“For example, we were talking about a template. You know, when was the best era of pop music? In my opinion, probably the seventies. Instead of AI just replicating what already exists, could we teach AI to explore alternative paths in music evolution?”

This reflects a more optimistic view of AI as a tool that could aid in musical innovation rather than merely rehashing past works.

Social Media and Direct-to-Fan Engagement

Esen actively engages with social media, but his approach is strategic rather than personal. His primary platforms are Instagram, YouTube, and Patreon, with the latter playing a significant role in monetizing his work. He views Patreon as a means to cultivate a loyal fan base rather than pursuing mass virality:
"I think that’s the thing people are missing out on a lot. Like, we think you need to get 200,000, 300,000 followers on TikTok and Instagram and then you start making money. But the thing is, you said a very good number—you said 10,000."

Esen's Patreon model is structured around exclusive content, including unreleased music, sheet music, technical exercises, and personally curated playlists. He attributes much of his business approach to his brother, who encouraged him to build passive income streams.

Regarding TikTok, Esen remains skeptical: "When I was younger, we had Vine, and Vine was kind of what TikTok is to me right now. I just feel like it's pushing the goldfish mentality of 'Let's just forget everything in three seconds.'"

He contrasts this with his own artistic approach, which emphasizes longer-form musical experiences. His upcoming album includes an eight-minute track, defying the industry trend of shorter songs optimized for streaming algorithms.

Live Performance vs. Digital Distribution

Esen strongly values live performance, considering it a deeper and more fulfilling way to connect with audiences. He acknowledges the necessity of recorded music but describes studio work as often impersonal and transient:

"When you're a studio musician, you end up being a musician for a lot of different artists that are coming and going… But when you're performing live, there's a different energy, a direct exchange with the audience."

While technology has transformed music distribution, Esen underscores the enduring importance of in-person musical experiences.

Conclusion

Cenk Esen's perspective on Web3 and AI is largely cautious, rooted in a deep appreciation for organic musical creation and traditional artistic values. While he acknowledges the financial opportunities presented by NFTs, he sees them as serving a niche market rather than a true revolution in the industry. Similarly, he remains intrigued by AI but sees its current iterations as primarily imitative rather than truly generative.

Esen's entrepreneurial approach revolves more around direct-to-fan engagement through Patreon and strategic use of social media rather than speculative technologies. His emphasis on live performance and long-form composition suggests a commitment to depth and artistic integrity over industry-driven trends. Through his reflections, Esen presents a thoughtful, critical stance on emerging technologies, balancing openness to innovation with a firm grounding in musical craftsmanship.

5.7. Aykan Esen

Aykan Esen comes from a highly musical background, with both his parents deeply embedded in the jazz scene—his father as a pianist and his mother as a vocalist. His brother, Cenk Esen, is also an active jazz pianist within the London jazz scene. Despite this environment, Aykan pursued a career in music technology and marketing rather than formal musical training. However, he remains engaged in music as a solo live electronic musician and as a mixing engineer for various jazz artists in the UK and Turkey.

“My father’s a jazz pianist. Mom's a vocal singer. They met through music as well. My brother is also a great jazz pianist in the London jazz scene, and myself—I didn't study music, but I made a slight career shift into marketing music technology.”

This dual role—bridging the technological and creative aspects of music—has provided Aykan with a unique perspective on the evolving music industry, particularly in relation to Web3 and digital platforms.

Skepticism Toward Web3 Technologies and NFTs

When asked about his familiarity with Web3 technologies, Aykan acknowledged having some exposure, particularly through minor investments in cryptocurrency. However, he expressed skepticism toward NFTs, primarily due to the perceived technological and financial barriers for audiences.

"There was a period when lots of news articles were coming out saying NFTs could be the savior for musicians, especially considering how little streaming platforms pay musicians. For a moment, I considered delving into it, especially more for my father because he's more well-known and has superfans all across Europe."

Despite his initial interest, Aykan ultimately decided against creating NFTs for his father, citing demographic mismatches as a key concern. He observed that NFTs function more as collectibles for superfans, making them more viable for artists with large, dedicated followings rather than independent musicians still growing their audience.

"In the end, we didn’t move forward with creating an NFT for him because we decided his audience was too old to be able to create the accounts necessary and invest in crypto."

Aykan also noted that musicians' genre and personal branding influence their willingness to engage with Web3. Pop and trap artists, who tend to be more open to digital marketing and viral trends, may be better suited for NFT adoption, whereas jazz, electronic, and classical musicians—who often prefer a more reserved artistic presence—may struggle with the visibility and marketing required.

“From the perspective of musicians’ attitudes and egos in certain genres—such as jazz musicians, electronic musicians, and even punk or metal musicians—they may not want to put themselves out there as much as pop artists or trap artists do.”

New Revenue Models: Direct-to-Fan Platforms and AI Technology

Beyond Web3, Aykan highlighted several emerging technologies shaping music distribution. Notably, he discussed the rise of alternative direct-to-fan platforms that allow musicians to sell their work outside traditional streaming services like Spotify.

"There's been a shift in the music industry as a whole toward new platforms where you can sell your music without putting it on streaming platforms. Of course, Bandcamp has been around for a while, but now there are alternatives coming out, and people are moving toward them."

Live streaming technology has also improved significantly, offering artists new ways to engage with audiences through paid workshops and exclusive performances. Aykan and his collaborators use platforms like Zoom and AudioMovers—an industry-standard tool owned by Abbey Road Studios—for high-quality streaming.

"In terms of streaming audio and visuals, we've been using those platforms to host paid workshops online. It's a way to get closer to our audience and give them more insight into our music."

Additionally, Aykan emphasized the growing role of AI in music production, particularly for generating musical and vocal parts. While he does not view AI as a replacement for musicians, he acknowledges its value in streamlining workflows and serving as a supplementary tool.

The Dominance of TikTok in Music Marketing

Perhaps the most significant theme throughout the interview was the role of TikTok in shaping modern music marketing. Aykan described TikTok as the dominant force in artist exposure today, arguing that musicians who fail to engage with the platform risk falling behind.

"Right now, in the music industry, everyone says TikTok is the only way you're going to make it. If you're not posting two or three videos a day, you're not going to get exposure or remain relevant."

Despite acknowledging TikTok's importance, Aykan remains resistant to fully integrating it into his own strategy, citing concerns about artistic integrity. He described a common dilemma for musicians: whether to prioritize content designed for algorithmic success or remain true to their artistic vision.

"If you're able to find a middle ground where you're making music you love, but you're also able to spread it on social media, then you're going to do well. But it's always about a bit of artistic compromise."

This challenge is particularly evident in jazz and classical music circles, where older musicians are often resistant to the culture of constant online self-promotion. Aykan observed that his father, despite having a dedicated fanbase, avoids social media marketing because he believes it diminishes artistic credibility.

"My father could be uploading three videos a day, playing insanely fast piano runs, but he chooses not to. Because, for him, that's too much exposure. It lowers his artistic integrity."

Entrepreneurship and Brand Partnerships in the Music Industry

Aykan described how independent musicians must now adopt an entrepreneurial mindset, actively engaging in self-promotion, digital marketing, and monetisation strategies. He outlined several initiatives he employs as a DJ and electronic musician, including:

1. Electronic Press Kits (EPKs): Essential for securing gigs at venues.
2. Mixing Platforms: Uploading DJ sets to platforms like Mixcloud to showcase his work.
3. Social Media Advertising: Utilizing boosted posts and paid ads through Meta.
4. Brand Collaborations: Exploring sponsorships and promotional partnerships.

Notably, Aykan pointed out that brand deals have become an increasingly common revenue source for independent artists, sometimes surpassing traditional income streams like streaming royalties.

"Lots of artists with 15,000 or 20,000 followers are doing brand deals. This could be for makeup, restaurants, or even non-music products. It's almost like you're going out of the music industry and just becoming a general influencer."

This shift, while financially beneficial, raises questions about the evolving identity of musicians—whether they remain solely artists or transition into content creators and influencers.

Changing Music Consumption Habits and the Decline of Albums

Aykan also reflected on broader changes in music consumption patterns, noting the decline of album culture in favor of shorter, more digestible content. He contrasted the traditional full-album listening experience with the rise of streaming-era singles and TikTok-driven song snippets.

"We've gone from full albums—where you sit down and listen to a record the way the musician imagined it—to Spotify playlists, where everything is shuffled randomly—to 45-second TikTok clips."

He described the opportunity cost of making full albums versus producing short viral content, arguing that, from a business perspective, investing in TikTok is often the more strategic decision.

"If my brother Cenk had made 50 short clips of beats and jams instead of an album, that would have been way more strategic. Because, unfortunately, no one listens to full albums anymore."

Web3 vs. TikTok – The Real Disruptor

When asked about the relevance of Web3 in his circles, Aykan was unequivocal in stating that TikTok—not blockchain—has been the real game-changer in music.

"In the music industry as a whole, there was a point where cryptocurrency was all anyone talked about. But in music circles, when you're having a beer with fellow musicians, nobody ever said, 'You must be in NFTs. You must be on the blockchain.' That urgency was never present for blockchain the way it was for crypto."

Ultimately, he believes that Web3 may hold promise in the long term but, at present, it remains secondary to platforms that provide direct audience engagement. “TikTok is the big question, not Web3.”

Aykan’s perspective underscores a key challenge in Web3 adoption: while blockchain offers theoretical benefits, it lacks the immediate impact of algorithm-driven social platforms. For independent artists, the most pressing concern is visibility—something TikTok currently offers far more effectively than NFTs or decentralised music platforms.

5.8. Machiko Ozawa

Machiko Ozawa began her career as a classically trained violinist, studying rigorous classical music programs before expanding her repertoire into diverse genres such as tango, contemporary, and improvisational music. Her early career saw her serving as a concertmaster in an orchestra in Mexico before relocating to New York, where she was exposed to a broader spectrum of musical influences.

“I am a violinist. I studied very hardcore classical music in college, and I was a regular classical player. My first job was the concertmaster in the orchestra in Mexico. But then I lived in New York and encountered many different kinds of music. So I started to create my own music and my own thing, and I am doing many different, you know, not only classical music. I do a lot of improvisations. I play tango music, I do contemporary music, and people call me a versatile violinist.”

Her performance career has been international, spanning prestigious venues such as Lincoln Center, Mondavi Center, Carnegie Hall, and Washington, DC’s Performing Arts Center, as well as jazz clubs like Blue Note. Her global journey has taken her from Japan to London, New York, and most recently, France.

Recording and Album Distribution in a Changing Music Landscape

Ozawa reflects on the drastic changes in the recording and distribution of music over the past two decades. Initially, she followed the traditional model of recording in studios, printing CDs, and selling them at concerts. However, she now works with Composers Concordance Records, a New York-based label that primarily provides a distribution platform rather than traditional label support.

"Twenty years ago, I went to the recording studio, recorded my tracks with a pianist, and we printed out CDs. We made our own design, printed our CDs, and we were selling them after concerts. But now I have a record label, and I release my albums through my record label."

Despite technological advancements, she acknowledges the limitations of relying on digital distribution alone, emphasizing the importance of physical sales during live performances.

Limited Engagement with Web3 and Blockchain Technologies

Unlike some of her contemporaries in the music industry, Ozawa has not actively explored Web3 technologies, including blockchain, NFTs, or virtual reality. She openly admits her lack of familiarity with these concepts: “I actually don't know anything about it. I'm not familiar with any of those words. Actually, I don't even know what that is.”

She recognizes that electronic musicians may be more inclined toward digital innovations, while classical, jazz, and tango musicians continue to engage with more traditional methods of distribution and audience interaction.

“People who listen to electronic music are very connected to the Internet and those things. But classical, tango, and jazz, we are still connected to the ancient way.”

The Enduring Appeal of Physical Media

Ozawa highlights the continued relevance of physical formats like CDs and vinyl in her genre, despite the dominance of digital streaming platforms. She has observed that even younger audiences, who may no longer own CD players, still purchase CDs as collectibles.

“Playing tango music, I can still sell physical CDs after my concerts. Even younger people tell me they don’t have a CD player but still buy them as a souvenir. That’s the difference."

She also emphasizes the resurgence of vinyl, particularly in classical and jazz circles, due to its superior sound quality. “In my music scene—classical, jazz, and tango—people are going back to vinyl more than CDs because of the greater quality of sound. People who buy physical products want quality sound.”

Streaming, Algorithmic Discovery, and Artistic Integrity

Ozawa expresses concerns about the shift from album-based music consumption to single-track streaming and short-form content like TikTok clips. She finds it frustrating that digital platforms reduce an artist’s work to isolated tracks rather than a cohesive artistic vision.

“When I make the album I'm looking at the whole thing… the track order, the mastering, how much time in between the songs… the whole package is the art for us.”

Despite acknowledging the accessibility that streaming provides, she laments the loss of artistic context that comes with fragmented listening experiences. She continues to prefer CDs, as they allow her to engage with liner notes, production credits, and the details of instrumental contributions.

“That one song doesn’t tell me anything. Who is playing the violin? Who is playing the piano? Those kinds of details, I would like to know."

Fan Engagement and Challenges of Independent Promotion

Ozawa acknowledges the power of digital platforms in expanding her audience reach, but she admits to struggling with active digital engagement and marketing strategies.

"My *Mi Oblivion 1* album made the highest sales in the label, which was a lot. Actually, it went all over the world beyond me."

However, she notes that while her music may reach international listeners through digital platforms, the reality of booking live performances and sustaining a career as an independent musician requires continuous self-promotion and administrative work.

"People who listen to my CD, people who know my CD, probably believe I am throwing big concerts all over the world. But in reality, I have to work hard for myself to get concerts."

She describes herself as her own producer, responsible for concert programming, venue booking, and ticket sales.

"My life is almost all day I have to work for things not musical at all, like administrative things… I am producing myself. I make the programs. I make the interesting concert programs.

Then I have to sell it to the venues, and sometimes I have to book the concert, and if I book the concert, I present myself, and I have to do marketing."

Live Concerts as the Primary Revenue Source

For Ozawa, live concerts remain the most reliable source of revenue, particularly in Japan, where audiences continue to purchase CDs after performances. She has observed other musicians diversifying revenue streams by selling merchandise like hats, handkerchiefs, and T-shirts, a strategy she is considering.

“Nowadays, Japan is the only place where people still buying a lot of CDs after the concert. I can sell a lot of CDs.”

Navigating Social Media and Audience Demographics

Although Ozawa acknowledges the importance of social media, she feels somewhat disconnected from platforms like TikTok, which she associates with a younger demographic.

"I actually never even watched TikTok."

She observes a generational divide in social media usage, noting that older audiences still engage with Facebook, while younger listeners gravitate towards Instagram and TikTok. Given that a significant portion of her fanbase consists of older individuals, she has focused less on digital-native marketing strategies.

"My big fans, my followers… they are old people, you know, older than me for sure. A lot of them are in their 60s and 70s."

However, she is aware of the need to attract younger audiences to sustain her career in the long term. “I really seriously think that I have to discover younger fans who could come to my concerts.”

She acknowledges that platforms like Spotify expose her to a wider audience, but she is uncertain about how to convert digital listeners into concert attendees.

"I would like to know how to do it. Obviously, I should be doing something more on Instagram or Spotify, or those kinds of things online that are actually selling or connecting to people."

The Balancing Act of an Independent Musician

Ozawa’s career reflects the ongoing challenges and opportunities for independent musicians in the digital age. While she values the accessibility of modern distribution channels, she remains deeply attached to physical formats and traditional concert-based revenue models. She acknowledges the importance of digital promotion but struggles with its demands.

Her perspective highlights the need for a nuanced approach to Web3 and digital transformation in the music industry—one that considers genre-specific audience behavior, generational differences in music consumption, and the evolving role of independent artists in a rapidly changing landscape.

5.9. Ekin Caglar

Ekin Caglar's background bridges both music and technology, having engaged in both fields from an early age. "I started learning to play the piano at the age of 8, and I also started to learn coding around the same time," he stated, highlighting how these interests developed in parallel. His early experiences with MIDI technology reinforced this connection, as he saw it as a means of integrating his musical and technical knowledge. Over the years, he has worked in music production and licensing, including projects for Vodafone Greece. Despite later transitioning into the technology sector, he remains involved in music production, stating, "Music has always been more than just a hobby. It's a core part of who I am." His perspective allows for a critical assessment of emerging technologies such as Web3 and artificial intelligence (AI) in the music industry.

Skepticism Toward Blockchain and Web3 in Music

While Caglar has followed developments in blockchain and Web3, he remains skeptical about their practical application in the music industry. He explained, "Blockchain's premise was to democratize whatever you throw at it. But it turned out to be a very expensive way to do it." He acknowledged the theoretical potential of blockchain for music rights management, stating, "In theory, organizations like PRS could be made redundant using blockchain… We could track music ownership, usage, and play counts in a transparent way." However, he argued that these applications have yet to be meaningfully realized. He cited ongoing inefficiencies in the industry, including delays in royalty payments and bureaucratic hurdles, as evidence that blockchain has not yet resolved fundamental issues in music monetisation.

Further, he questioned the level of trust in blockchain-based systems, stating, "People trust a system if it comes from their bank or their government—an authority that they trust. Blockchain is supposed to replace these authorities, but the reality is, people don't want to trust an algorithm they don't understand." This issue, he believes, is a key limitation of blockchain adoption in music.

He also expressed concerns regarding NFTs, which have been positioned as an alternative revenue model for artists. "I never saw an NFT that represented real value to me, so I didn't invest," he explained. He viewed many NFT-based music projects as speculative and lacking substance, arguing, "A JPEG with a contract attached to it doesn't change the fundamental economics of music. If anything, it adds another layer of speculation." This reflects a broader skepticism about whether NFTs provide long-term sustainability for musicians or if their success is contingent on speculative investment rather than inherent value.

The Impact of Technology on Music Production

Reflecting on technological developments in music production, Caglar noted the increasing accessibility of production tools. "Music production has been democratized. DAWs, affordable sound cards, mic preamps, and VSTs have allowed people to produce music from their bedrooms," he observed. However, he also highlighted the challenges that arise from this accessibility, referring to what he called the "Premium Paradox." He explained, "Just like having cameras doesn't make everyone a director, having all this equipment doesn't make everyone a musician. The value now isn't in just making music, it's in making music that stands out."

This change has also affected traditional gatekeepers in the music industry. He noted, “What is a record label? It’s like asking what a newspaper is today. You still need quality journalism, but newspapers as institutions don’t serve the same function.” He suggested that record labels must redefine their roles in an era where artists can produce, distribute, and market their own work. “The ones that survive will be those that provide real value beyond just distribution,” he added.

AI and Music Creation

Caglar also addressed the increasing role of AI in music production. While AI-generated compositions have improved in quality, he argued that AI lacks the ability to create music with genuine emotional depth. “AI can fake emotion, but it doesn’t truly have it. It lacks the human touch that makes music deeply emotional,” he explained. He acknowledged that AI could generate technically proficient compositions but questioned its ability to replicate the emotional nuances of human-created music. “You can program an AI to generate a Bach-style fugue, but does it understand why Bach’s music resonates with us on an emotional level? I don’t think so,” he said.

Despite these concerns, he recognized AI’s potential as a tool for musicians, stating, “I use AI-assisted tools all the time—whether it’s for mixing, mastering, or even auto-generating melodies for inspiration.” However, he emphasized that AI should be seen as a tool rather than a replacement for human creativity. “People don’t just listen to music for the sound; they listen because of the stories, the personalities, the culture behind it. AI doesn’t have that,” he concluded.

Musicians as Entrepreneurs

A key theme in the discussion was the need for musicians to approach their careers with an entrepreneurial mindset. “If you want to make a living out of music, you have to know how to run a business. You have to know how to create a brand, promote it, manage sales, interact with people, and upsell,” he stated. He argued that business acumen is often as critical as musical talent, noting, “Talent is only a part of the equation. Marketing, networking, and business strategy are just as important.”

He referenced an interview in which members of Bon Jovi referred to Jon Bon Jovi as the CEO of the band, drawing parallels to the music industry more broadly. “Musicians who think like CEOs have a much higher chance of surviving in this industry,” he asserted. He suggested that Web3, blockchain, and AI tools should be viewed as business tools rather than transformative solutions. “These technologies won’t solve all the problems of the industry, but they might help artists run their businesses more efficiently,” he said.

Caglar emphasized that the future of the music industry will likely involve artists adopting business models similar to startups. Rather than signing traditional record deals, he suggested, “Musicians today are like small businesses. Instead of signing their rights away for an advance, they should be looking for investors who believe in their long-term potential.”

Conclusion

Ekin Caglar’s perspective reflects a balanced and critical approach to the intersection of music and technology. While he recognizes the potential applications of blockchain, AI, and Web3 in music, he remains skeptical about their long-term impact, particularly in addressing systemic

challenges such as delayed royalty payments and industry transparency. His concerns highlight the gap between technological potential and practical implementation in the music industry.

His observations suggest that while emerging technologies may provide new opportunities, success in the modern music industry still relies heavily on entrepreneurial strategy, adaptability, and audience engagement. He concluded, “Tech can give you tools, but it can’t give you vision. That’s something you have to develop for yourself.” This perspective underscores the importance of critical evaluation in adopting new technologies, emphasizing that musicians must approach technological advancements with both curiosity and caution.

5.10. Can Sertoglu

Can Sertoglu has played a significant role in the evolution of the Turkish music industry, particularly in fostering the development of emerging artists across multiple genres, including hip-hop, R&B, pop, and rock. His work with M.O.B., a Turkish music company dedicated to supporting young talent, reflects his broader commitment to artist development and the structural evolution of the industry. During the interview, Sertoglu elaborated on M.O.B.'s mission to provide emerging musicians with the necessary resources to cultivate their artistry and establish sustainable careers. He specifically cited Gunes as an example of an artist contributing to the new wave of urban pop and R&B in Turkey, emphasizing the company's role in nurturing artists in their formative years.

Challenges in the Music Industry: Pandemic-Related Delays and Market Dynamics

Sertoglu provided an analysis of the current challenges within the Turkish music industry, particularly the disruptions caused by the COVID-19 pandemic. He detailed the extensive delays in music production and live performances, describing how scheduled releases and concerts were postponed due to operational constraints. For instance, a planned music release originally set for February 10 was delayed multiple times, ultimately being rescheduled for April 28. The additional complications posed by the timing of Ramadan further contributed to shifts in scheduling. Sertoglu's observations highlight the broader volatility in the music sector, illustrating the complex logistical considerations that industry professionals must navigate in an uncertain environment.

Technology and Music: The Role of Web3 and NFTs

The discussion also explored the intersection of music and emerging digital technologies, with a focus on the implications of Web3 for the industry. Sertoglu articulated a measured stance on technological innovation, expressing a cautious approach to integrating new digital trends within the music business. He referenced a specific instance from March 12, in which a portion of concert tickets was sold as NFTs. This initiative, led by Unal Yuksel, a proponent of emerging music technology, exemplified an experimental approach to leveraging blockchain technology for live music experiences. While acknowledging the growing interest in Web3 applications, Sertoglu remained skeptical about the widespread adoption of such technologies, citing the need for a more structured and sustainable implementation.

Prospects: Virtual Concerts and New Modes of Fan Engagement

Sertoglu speculated on the future of live music in an increasingly digitized landscape, particularly regarding the integration of virtual elements into concerts. He noted the potential for NFTs and similar blockchain-based initiatives to create more immersive and interactive experiences for audiences. Drawing comparisons to established virtual performances, he pointed to the success of the ABBA Voyage concert series in London, in which digital avatars perform in conjunction with live musical elements. This case, he argued, demonstrates how technology can enhance, rather than replace, traditional live performances. He suggested that while such advancements provide new opportunities for audience engagement, they also necessitate careful consideration of their implications for artists, industry stakeholders, and fan communities.

The Shifting Role of Intermediaries in the Music Industry

A key theme in Sertoglu's analysis was the changing role of intermediaries in the music business. He noted an ongoing shift towards direct artist-to-audience engagement, facilitated by digital platforms and decentralized distribution methods. While acknowledging the increasing autonomy available to artists through digital tools, he also underscored the continued relevance of record labels and other industry institutions. Sertoglu emphasized that despite technological advancements, labels and traditional music companies still provide valuable expertise in marketing, production, and distribution, reinforcing their significance in an evolving industry.

The Intersection of Tradition and Innovation

Sertoglu's perspective provides a critical evaluation of the contemporary music industry, highlighting the tension between traditional industry structures and emerging digital models. His analysis suggests that while new technologies such as Web3 and NFTs present potential opportunities for innovation, they also introduce challenges that require careful navigation. He advocates for a balanced approach, in which artists and industry professionals engage with technological advancements while maintaining the core principles of artist development and audience connection. This perspective situates the music industry at a crossroads, where strategic adaptation will be key to sustaining artistic and commercial success in a rapidly transforming landscape.

CHAPTER SIX: ANALYSIS

6.1. Industry Perspectives from Interviews

The insights gathered from interviews with musicians, producers, and industry professionals provide a nuanced understanding of the evolving role of Web3 technologies in the music industry. While some participants were optimistic about blockchain's potential to empower artists, others expressed scepticism, citing concerns about adoption barriers, financial volatility, and shifting industry dynamics. The discussions also shed light on the broader implications of digital transformation, including the rise of decentralized models, the integration of NFTs, and the challenges associated with monetizing music in a Web3 environment.

The Promise and Pitfalls of Web3 for Musicians

Several interviewees acknowledged the potential of Web3 to revolutionize artist autonomy, particularly through blockchain-based ownership models. Jason Meinzer, a music and tech entrepreneur, emphasized that Web3 represents a paradigm shift rather than a mere technological tool. He argued that "artists who embrace these innovations, like Web3 and NFTs, often see a distinct advantage" (Meinzer, Interview). However, Meinzer also warned that many musicians lack the necessary education to navigate these platforms effectively, leading to high failure rates.

Can Sürmen, a drummer known for his work with Son Feci Bisiklet, echoed this sentiment, recounting his band's early interest in music NFTs. He explained that while his band considered launching NFT-based projects, the lack of industry support and technical knowledge ultimately hindered their efforts. His experience illustrates a common challenge faced by artists attempting to enter the Web3 space: while the technology offers new revenue opportunities, its practical implementation remains complex.

Ron 'Bumblefoot' Thal, a guitarist, composer, and producer, offered a pragmatic perspective, acknowledging the innovative potential of blockchain while emphasizing that its application within the industry remains inconsistent. He highlighted concerns about technological **literacy**, suggesting that while younger artists might be more inclined to experiment with Web3, established musicians with long-standing relationships with traditional record labels might be reluctant to adopt unfamiliar systems.

Additionally, Ali M. Demirel, a visual artist and film director, noted that while the decentralized nature of Web3 is appealing, its lack of standardization and infrastructure makes it difficult for artists to integrate effectively into their careers. He pointed out that many musicians remain uncertain about how Web3 can be leveraged beyond digital sales and NFTs, and without a broader cultural shift, its adoption will remain limited.

Machiko Ozawa, a violinist and composer, offered a perspective from the classical music and tango world. She acknowledged that while Web3 presents intriguing opportunities for artists to distribute their work independently, classical musicians face particular challenges in reaching audiences through blockchain-based platforms. "The classical music industry has been slow to adopt digital distribution models in general, and Web3 feels even more distant from our traditional ways of engagement" (Ozawa, Interview). This highlights the genre-specific adoption barriers within Web3 music applications.

Web3 as an Entrepreneurial Opportunity

A recurring theme across the interviews was the necessity for musicians to adopt an entrepreneurial mindset in an increasingly digital industry. Ekin Caglar, a composer and technology executive, likened modern musicians to startups, arguing that "instead of signing their rights away for an advance, they should be looking for investors who believe in their long-term potential" (Caglar, Interview). He emphasized that blockchain-based crowdfunding and community-driven investment models could provide alternatives to traditional record deals, allowing artists to retain greater control over their work.

Daniel Allan's case serves as a notable example of this entrepreneurial shift. As a Web3-native artist, Allan successfully leveraged NFTs and blockchain-based platforms to finance his music, raising over $1 million in investment funding. His approach highlights the financial opportunities available within the Web3 space, though it also underscores the challenge of building a sustainable career without traditional industry backing.

Jason Meinzer further elaborated on this topic, stating that "Web3 removes the gatekeepers, but that doesn't mean success is automatic." He pointed out that while some artists have successfully used blockchain to connect directly with fans and secure funding, others struggle due to the lack of an established playbook for success. He noted that without a clear infrastructure, many artists find themselves navigating an uncertain and volatile landscape.

Moreover, Aykan Esen, a DJ and producer, discussed the implications of direct-to-fan funding models enabled by blockchain. He noted that while crowdfunding through NFT sales or DAO-backed projects has gained popularity, only a select few have been able to achieve meaningful financial stability from these platforms. "It's still a gamble, and the audience that supports these initiatives is relatively niche," Esen remarked, highlighting the gap between early adopters and the mainstream music industry.

Cenk Esen, a pianist and composer, expanded on this idea by discussing the potential for blockchain-enabled micro-patronage as a funding model. "For independent musicians, finding sustainable revenue streams is always a challenge. Web3 introduces the possibility of fans supporting artists on a more direct and recurring basis through micro-transactions and smart contracts" (Cenk Esen, Interview). This reflects a growing interest in decentralized funding models as alternatives to traditional crowdfunding or subscription services.

NFTs, Fan Engagement, and Market Challenges

NFTs have emerged as a significant topic in discussions about Web3's impact on the music industry. Several interviewees, including Ron 'Bumblefoot' Thal, noted the mixed reception of NFTs among fans, particularly within rock and metal communities. Thal explained that "bands don't want to be in a position where they feel like they just completely screwed their fans and made some sort of money scheme" (Thal, Interview). This sentiment reflects broader concerns about the speculative nature of NFTs and the reputational risks associated with integrating them into music distribution models.

Despite these concerns, Avenged Sevenfold's Deathbats Club provides an example of how NFTs can be used to enhance fan engagement. By offering exclusive perks such as concert tickets, backstage access, and social interactions with band members, the band successfully created a digital fan club that monetized engagement while maintaining community trust. Their

approach demonstrates that when structured effectively, NFTs can serve as more than speculative assets, providing tangible benefits to both artists and fans.

Ali M. Demirel noted that NFTs hold potential beyond music sales, particularly in interactive visual storytelling. He pointed out that artists who merge music, visuals, and digital ownership models may create more immersive audience experiences, a concept still in its early stages but gaining traction among forward-thinking creators.

Meanwhile, Can Sertoglu, a music executive and artist manager, cautioned that NFTs as an economic model remain uncertain. “While we have seen certain artists benefit from NFT-based monetization, the reality is that the vast majority of musicians do not have the infrastructure or audience willing to invest in such assets,” he observed. The uncertainty surrounding NFT markets, combined with their highly volatile valuation, continues to pose challenges for many musicians.

The Role of Decentralized Platforms and DAOs

Some interviewees discussed the potential of decentralized autonomous organizations (DAOs) as an alternative governance model for artists and their communities. While no interviewee had fully integrated DAOs into their practice, there was general interest in the concept. Ali M. Demirel suggested that decentralized platforms could offer artists more control over their careers but noted that the technology remains underdeveloped. Similarly, Aykan Esen expressed scepticism about whether decentralized governance models could effectively replace traditional industry structures.

Ekin Caglar suggested that DAOs, if properly structured, could help solve long-standing issues in collective licensing and royalty distribution, ensuring fairer compensation for artists. However, he also cautioned that DAOs could introduce new challenges related to decision-making inefficiencies and governance disputes. He noted that “without structured oversight, decentralized systems can sometimes be as opaque as the centralised structures they intend to replace.”

Conclusion

The perspectives gathered from these interviews highlight both the optimism and scepticism surrounding Web3’s role in the music industry. While some artists and industry professionals view blockchain-based technologies as a means to achieve greater autonomy, others remain cautious due to the volatility and complexity of these systems.

6.2. Musicians as Entrepreneurs and Revenue Mechanisms

Revenue Mechanisms and the Impact of Web3

The traditional music industry has long relied on a structured financial model where record labels played a central role in artist funding, distribution, and marketing. Historically, artists signed contracts that often included advances, recording costs, and promotional efforts provided by labels, in exchange for revenue-sharing agreements that frequently favoured the label (Cooke 124). As the value of recorded music declined in the 2000s due to piracy and streaming, labels sought alternative revenue streams by demanding a percentage of live performances, merchandise, and brand partnerships (Cooke 131). This shift fundamentally altered the financial landscape for artists, making it imperative for them to explore independent means of monetisation, such as those emerging in Web3.

Web3 technologies offer artists the possibility of bypassing traditional gatekeepers, retaining full ownership of their intellectual property, and earning more directly from their work. A key consideration is that major record labels have yet to fully integrate Web3 revenue models into their standard contracts, which currently presents a unique opportunity for independent artists to capitalize on blockchain-based monetisation strategies (Cooke 140). As seen in the case studies explored in this dissertation, Steve Aoki, Avenged Sevenfold, and Daniel Allan have each pursued different Web3 strategies to maintain creative control and unlock new financial opportunities.

Art NFTs and Web3 Collectibles

Steve Aoki was among the earliest mainstream musicians to embrace NFTs, launching multiple digital art collections that blended his music with visual animations. His 'Dream Catcher' collection, released in March 2021, generated $4.25 million in sales, with one piece selling for nearly $900,000 (Wang). This early success illustrated the financial potential of NFTs, but Aoki himself recognized that sustaining the model required building long-term value for holders beyond speculative trading. “We made $4.5 million selling this membership NFT. It just seemed like the easiest money in the world and that was our moment” (CollabLand). However, as the NFT market fluctuated, Aoki pivoted towards community-driven models such as A0k1verse, a membership-based ecosystem providing real-world and digital benefits for holders.

This approach contrasts with Avenged Sevenfold’s Deathbats Club, which focused on fan utility rather than pure digital art sales. Unlike Aoki’s tiered credit system, Deathbats Club utilized a more egalitarian structure, where ownership of a Deathbat NFT granted exclusive content, early music access, and in-person event perks. Both models aimed to redefine fan engagement, but while Aoki leveraged his high-profile status to sell exclusivity at various price tiers, Avenged Sevenfold emphasized community inclusivity and long-term engagement.

Crowdfunding and Community Investment: The Daniel Allan Model

Daniel Allan’s approach to Web3 funding illustrates another emerging model—one centered on fan-backed investment in music creation. Unlike Aoki and Avenged Sevenfold, who adapted their existing brand and audience to Web3, Allan built his community from scratch. His Overstimulated EP, funded through a decentralized autonomous organization (DAO), raised 50 ETH (approximately $140,000 at the time) in 12 hours (mirror.xyz). This DAO model

enabled fans to own a stake in Allan's music royalties, blurring the lines between consumer and investor.

Comparatively, Aoki's model still followed a hierarchical approach, where higher-tier holders accessed more exclusive benefits. Allan's model distributed ownership more evenly, giving supporters a direct stake in his success. "Our earnings are our collective earnings and are a direct result of our collective efforts. This is just the beginning" (@imdanielallan). This structure reimagines music funding, providing a potential alternative to record label advances while maintaining artist autonomy.

Fan Clubs and Tokenised Memberships

Aoki's A0k1verse was positioned as a digital membership program rather than a fan club. "Less of a fan club and more of a social membership community," he described, emphasizing its tiered structure and immediate real-world perks (NFT Now). With six levels of engagement—ranging from Infrared (1 credit, $112) to Prizm (1,024 credits, $114,432)—A0k1verse allowed superfans to pay for increased interaction with Aoki, including private WhatsApp groups and even opportunities to collaborate on music (a0k1verse.xyz).

This model illustrates an essential tension in Web3 fan engagement: exclusivity vs. accessibility. While Aoki's approach catered to high-spending superfans, Avenged Sevenfold's Deathbats Club maintained a more even playing field. The sustainability of such models remains an open question, particularly after A0k1verse was shut down in September 2024, highlighting the volatility of Web3 music ventures.

Avenged Sevenfold's Deathbats Club and Fan Engagement

Avenged Sevenfold's Deathbats Club has significantly enhanced fan experiences during their tours by offering exclusive perks to NFT holders. Members have reported receiving complimentary tickets, access to exclusive meet-and-greet events, and participation in special gatherings. For instance, one fan shared, "I've got a free pair of seats in the best section in the arena for the show in Phoenix. They had a meet and greet/Halloween party at A7XWorld headquarters in Cali, and I also had free entry to their first show in five years, in Vegas. All for owning a bat." (synner.com)

These initiatives mirror Steve Aoki's A0k1verse, which provided NFT holders with benefits such as free concert tickets and access to exclusive events before shutting down in September 2024.

Both endeavours exemplify how artists are leveraging Web3 technologies to deepen fan engagement and offer unique value propositions.

Musicians as Entrepreneurs

The intersection of music and entrepreneurship is evident in the careers of Aoki, Avenged Sevenfold, and Allan. Aoki's journey exemplifies a relentless pursuit of diversification: "Each time out, I made enough money to make another record. That's all it was about for me – feeding the machine, seeding the community" (Aoki 2019, p. 87). His branding, collaborations, and side ventures—such as Dim Mak Records, his fashion line, MetaZoo Games, and Hiroquest Games—reinforce his role as a business mogul as much as an artist.

Similarly, Avenged Sevenfold's surprise release strategy for The Stage in 2016 demonstrated an innovative marketing mindset, leveraging digital platforms for maximum impact. Their approach to Web3 mirrors this ethos, focusing on sustainable fan engagement rather than short-term financial gains. "We wanted to do something long-term, something that wasn't just about flipping an NFT" (M. Shadows, Deathbats Club announcement).

Daniel Allan's journey offers another perspective—one where crowdfunding and decentralization become tools for artist independence. His Sound.xyz and Catalog releases, combined with DAO-backed investments, highlight an evolving economic model for independent musicians.

Conclusion

Web3 offers both opportunities and challenges for artists. Steve Aoki, Avenged Sevenfold, and Daniel Allan have all experimented with different facets of Web3—from NFTs and tokenised fan clubs to DAOs and decentralized funding models. These approaches reflect broader themes in the music industry, including:

- Artist autonomy vs. traditional label structures
- Exclusivity vs. community-driven engagement
- The long-term viability of Web3 revenue models
- The balance between artistic integrity and commercialization

Ultimately, the degree to which Web3 technologies disrupt traditional music industry structures will depend on market adoption, technological infrastructure, and regulatory developments. While some experiments have faced setbacks, the overarching potential of blockchain-based music ecosystems remains an area of ongoing evolution and opportunity.

CHAPTER SEVEN: CONCLUSION

7.1 Key Findings and Implications

This dissertation has explored the intersection of Web3 technologies and the music industry, examining how musicians engage with blockchain, NFTs, DAOs, and decentralized platforms to navigate new revenue models and fan engagement strategies. Through a combination of literature review, case studies, and industry interviews, the study has yielded several key findings:

1. **Web3 as a Mechanism for Artist Empowerment**: Web3 technologies provide new avenues for musicians to establish financial independence by bypassing traditional record label structures. Blockchain-based monetisation methods such as NFTs and DAOs enable artists to directly engage with their audiences while retaining ownership of their intellectual property. Jason Meinzer emphasized that Web3 represents a strategic shift rather than a disruptive overhaul, highlighting how artists who proactively engage with these technologies are better positioned for long-term sustainability.

2. **Variability in Adoption and Success**: While some artists, such as Steve Aoki and Avenged Sevenfold, have successfully integrated NFTs and tokenised fan clubs, others have struggled with market volatility, regulatory uncertainty, and audience skepticism. This variability suggests that Web3 adoption is highly dependent on factors such as genre, fanbase behavior, and technological literacy. Ron 'Bumblefoot' Thal pointed out that rock and metal musicians have been particularly hesitant to adopt Web3, citing concerns over fan trust and the potential for scams within the NFT space.

3. **Community Engagement as a Critical Factor**: Artists who prioritize long-term community engagement—rather than short-term financial gains—tend to experience more sustainable success in Web3. The case of Avenged Sevenfold's Deathbats Club highlights how fan-driven initiatives can create lasting value, whereas projects like Aoki's A0k1verse illustrate the challenges of maintaining engagement in an evolving digital landscape. Sürmen echoed this sentiment, explaining that Web3 success hinges on a musician's ability to cultivate an engaged, tech-savvy fan base rather than relying solely on speculation.

4. **The Role of Entrepreneurial Mindset**: Interviews with industry professionals reinforce the idea that musicians must adopt an entrepreneurial mindset to thrive in Web3. Artists like Daniel Allan, who leveraged Web3 funding mechanisms to finance his music independently, exemplify this shift towards self-sustaining business models within the music industry. Sürmen described his journey with Son Feci Bisiklet as a startup-like process, where strategic decision-making and risk-taking were essential to their growth and success.

5. **Challenges in Accessibility and Scalability**: Despite its potential, Web3 music adoption faces significant barriers, including technological complexity, regulatory uncertainty, and the need for consumer trust. Many artists and industry professionals remain cautious, recognizing that while Web3 offers innovative solutions, its long-term viability depends on infrastructure development, legal clarity, and broader cultural adoption. Ali M. Demirel shared his experience working with NFTs and highlighted the difficulty of sustaining long-term engagement without constant marketing and promotional efforts, reinforcing the challenges many artists face when entering the Web3 space. Additionally, many musicians

interviewed in this research cited accessibility issues as a key reason for their hesitation in adopting Web3 technologies. Factors such as the complexity of setting up crypto wallets, the volatility of digital assets, and a lack of technical knowledge among musicians were recurrent themes. Several interviewees noted that both themselves and their peers found traditional music distribution methods more approachable and user-friendly, limiting their motivation to experiment with decentralized platforms.

7.2 Limitations of Study

While this research has provided valuable insights into the evolving landscape of Web3 in music, several limitations should be acknowledged:

1. **Limited Generalizability**: The case studies primarily focus on artists and industry professionals who have actively engaged with Web3 technologies, while the majority of interviewees have not. The case study artists offer insights into successful Web3 engagement, whereas the interviewees provide perspectives from those who have not adopted these technologies. As a result, neither group can be generalized to represent the entire music industry. This dual perspective highlights the divide between early adopters and those yet to engage with Web3, reinforcing the need for broader research encompassing both groups.

2. **Market Volatility**: Given the rapidly changing nature of blockchain and NFT markets, some of the observations in this dissertation may become outdated as new trends emerge.

3. **Regulatory Uncertainty**: Web3 remains a legally ambiguous space, with ongoing discussions about intellectual property rights, taxation, and consumer protection. The lack of standardized legal frameworks means that future developments could significantly alter the industry's trajectory.

4. **Data Availability and Transparency**: Many Web3 platforms operate with decentralized and sometimes opaque structures, making it difficult to obtain comprehensive financial data and adoption metrics.

7.3 Future Directions

The findings of this dissertation highlight several avenues for future research:

1. **Longitudinal Studies on Web3 Adoption**: Future research should track the long-term impact of Web3 strategies on artists' careers, analysing how revenue models evolve and whether early adopters maintain their competitive advantage.

2. **Regulatory Developments and Industry Standards**: As governments introduce policies to regulate blockchain and cryptocurrency markets, further research is needed to assess how these changes affect musicians and their ability to monetize their work through Web3.

3. **Fan Behaviour and Digital Ownership Trends**: Understanding how different demographics engage with Web3 technologies can provide deeper insights into which audience segments are most receptive to blockchain-based music experiences.

4. **Comparative Analysis Across Music Genres**: A more extensive examination of Web3 adoption across various musical genres could shed light on how factors such as fan culture,

digital literacy, and community engagement influence success in decentralized music ecosystems.

5. **Integration of AI and Web3**: As artificial intelligence continues to reshape creative industries, further research should explore the intersection of AI and Web3 in music production, distribution, and fan engagement.

7.4 Final Thoughts

Web3 represents both an opportunity and a challenge for the music industry. While its decentralized nature offers musicians unprecedented control over their creative output and revenue streams, its sustainability remains uncertain due to technological barriers, market volatility, and regulatory ambiguities. The case studies and industry insights examined in this dissertation suggest that while Web3 has the potential to transform music monetisation, its ultimate success will depend on continued experimentation, artist-fan collaboration, and the development of scalable and accessible infrastructure.

In the coming years, the music industry will likely see a hybrid model emerge, where elements of Web3 complement rather than entirely replace existing industry structures. By maintaining a critical yet open-minded approach, musicians and industry professionals can navigate this evolving landscape while ensuring that technological advancements serve the interests of artists and audiences alike.

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APPENDIX A – INTERVIEW TRANSCRIPTS

A.1. Interview with Ron ‘Bumblefoot’ Thal

Engin Yenidunya: I know you have your new album out. What’s your general thinking about Web3? Essentially, blockchain, virtual reality, augmented reality? How do these go into your thinking with the new album? Do you get involved with this technology? What’s your general take about all of this?

Bumblefoot: It is fantastic technology that the consumers are not ready to accept, and they don’t trust it. Even though it's probably more trustable than any technology – blockchain technology, at least until quantum computers decode it in five seconds. But until then, blockchain technology is just waiting to be utilized in a way that people will trust and accept. In the music world, at least in the rock world, NFTs did not take off. People did not trust them. They didn’t go for it.

If you put out music using any kind of blockchain technology, if you're putting smart contracts in it, they still don't trust it. It's not a lot of people want anything to do with it, at least in the rock music world. So I am just waiting for it to become acceptable. And it should—I’m guessing by ten years from now, it'll be the norm. Not five, ten. Ten years from now, it'll be the normal thing, the same way streaming on Spotify is the normal thing today.

In ten years, blockchain technology will be integrated into the music world—how we listen, how we purchase, just how we interact. Ten years. That’s my guess.

EY: Right? Yeah, I think NFTs, they sort of fell into the whole sort of meme coin and crypto speculation. All that stuff. It just—the underlying technology, and it’s great that you’re using blockchain, because I think blockchain and crypto—crypto tends to be very speculative and money-making oriented. I think blockchain essentially got a bad reputation sort of following from crypto, and people just got scared of it. And, as you said, adoption just hasn’t come through.

Bumblefoot: And especially because there's no foundation to the value of things, right? There's nothing to even justify it. You know, it's not based on gold or anything like that. It’s not based on a world economy that’s balanced. It’s just someone says it’s valuable. And then, when they say it isn’t, suddenly you lost a million dollars. So it’s too volatile at this point until there is something of a more stable foundation that the value is based on. People are not going to invest in it. They’re not going to buy it. And we saw it happened with Bored Apes.

EY: Do you see blockchain becoming useful on the royalties and rights protection side of things, potentially eliminating rights collection societies, and so on, down the road?

Bumblefoot: I don't know if it’ll eliminate the societies; the societies will still need to police things. Somebody will need to. So maybe their role will shift from being the ones who are just dispersing everything—that could be something automatic with blockchain. But they'll be watching over and making sure everything is correct and trying to keep the members of those performance rights organizations from getting screwed.

So it’ll probably change the same way record labels changed. They're not funding the big amounts of physical manufacturing anymore. Their role has changed. It’s going to be the same with the rights organizations. If blockchain technology is used—and I could see that being held

off because it's too good, and it prevents people from screwing other people. And if you want to screw someone, you don't want a good system that's going to make that difficult.

So I could see the music world waiting on integrating blockchain technology into things because you can't screw people as well if you have verifiable proof of everything. Ten years. By then, they will have to.

As far as virtual reality and augmented reality, I think people are just waiting for the wearables to be less cumbersome, and to be just… less headaches, less dizziness, cheaper. Once that happens, all the investing that Meta is doing and all these companies are doing… They're just investing and pushing it forward, but they're just waiting for the world to accept it again. And it's slowly happening. But it's very slow, and I think what's going to be needed is something that doesn't look like big space binoculars and something that just looks like a pair of glasses.

And when that happens, when it all feels like what we already know and are comfortable with, that's when people will start doing it.

It was like smartwatches, the same thing. It took a while, and now from Fitbit to an Apple Watch, I think more people wear them than don't at the gym.

So it's going to be the same with wearables. Where instead of looking at your phone for your GPS while you're driving, you'll be seeing it without this big thing that really alters your natural view as well. So again, it's just waiting, waiting, waiting.

And in music, the way that will play a role is—imagine if you can use it where you're wearing something at a concert, and you could get song information or buy the album just from blinking to the right while you're watching a concert.

Anything we can think of will be doable. If you look at different band members, and they turn into Kiss characters—but not Kiss characters, like GWAR characters or something—we'll be able to do that. There is so much that will be possible.

If it's jazz music or something, very, you know, some intellectual music that attracts a lot of musicians, let's say—maybe there will be something where, as you're watching the musician, you'll get a readout of the music, the actual chart that you can follow along with.

There are so many possibilities. Of course, right now, we're just starting with avatars, doing virtual concerts, and things like that. That's just the beginning. That's stick figures. We have a long way to go that we can go, and hopefully will go.

EY: I know you've done some composing and work with some computer games as well. Do you see that evolving into something more? Or have you played around with those, you know, things like *Fortnite* and *Roblox*, and looked at what people have done? Do you get satisfaction out of it when you do stuff like that online? Or do you really want to be breathing the same air with your audience?

Bumblefoot: We are at a place where we can now do both, and one shouldn't replace the other. It should be in addition to what we have in our lives. You know, it's another technology, and it's just adding something new.

It’s very easy to just immerse yourself in a virtual world where you don’t have to deal with people. But that’s not really good for our dealing-with-people skills that we need to have. Because at some point, you’re going to need to get out of the binary world, the hexadecimal world, and get into the analog world. And you’re going to need to get along with people, know how to interact.

I get a little concerned about every generation that grows up in a world that has more virtual. I get concerned that they will lose social skills that you need in the analog world if you spend too much time in the virtual world and not enough dealing with people and learning how to navigate the challenges of dealing with human beings face-to-face.

So that’s a concern that I think everybody with white beards has.

EY: Absolutely. I couldn’t agree more. The more that generation that’s used to touching screens and changing things on them—the older they get, our sort of analog youth, the more it disappears. I think it’s going in a very, very different direction. That’s how I feel as well.

Bumblefoot: You can see the effects of it on people, how they interact. So it’s concerning for people that have lived both in a purely analog world and in a combination of both, which is our generation—one of the last ones to be that way.

EY: Yep. The other thing that I’m looking at, sort of in addition to Web3, is trying to figure out those who have done stuff there—what were some of the factors? And one of them that I’ve looked at is musicians as entrepreneurs. And as a solo artist with a very long career, I consider you a a musician entrepreneur for sure. Can you talk about that?

Bumblefoot: Oh, I think it’s important just as a human being to keep up with what’s going on and not fall behind, be aware and integrate it into your life. Embrace it, don’t shy away from it. I mean, there are going to be things we like more than other things—like, I’m not a fan of TikTok myself. I feel like I’m too old for it. But I love Instagram.

For my new album, we put out a video game. It’s a retro space shooter, a fun little game that works on your phone. It works on your computer—anything. And that’s something that couldn’t be done in the past.

A band, especially a solo artist, couldn’t put it all together and say, "I’m going to put out vinyl, I’m going to put out CDs, I’m going to put out cassettes. I am going to have it downloadable from everywhere, streamable from everywhere, have all kinds of print-on-demand merch. Any design could be shipped from anywhere to anywhere, and even make a video game that plays the music.” That is something unimaginable decades ago.

So that’s definitely something I want to do more of. On my to-do list, besides making another hot sauce based on one of the titles of the songs and having a transcription book that is in process now—of all the music written out for the whole album.

All the presets—because I’m using virtual gear now. The amps and everything that I used for this album is all virtual. I didn’t use any real amplifiers, very few real effects. It’s all virtual simulations that I could do things with that wouldn’t be possible in the analog world. The routing of all the gear and the things that you can make happen would take two rooms full of gear and twenty people synchronized, turning knobs to try and make that happen.

EY: When did this switch happen for you?

Bumblefoot: I've been doing this for over ten years. My album *Little Brother Is Watching*, right? It was the same thing. All the amplifiers were virtual, and this one too. And I'm really taking it a step further, using the Line 6 Helix pedal. It could do anything. It simulates every piece of gear you can imagine. Picture having all the different effects boxes that you can route any possible way, where everything can be automated.

You can have that go into any amplifier with any settings that are all automatable, that goes into any speaker cabinet with any speakers that are all automatable—down to the bias of the tubes. I mean, ridiculous things that are in there. They have emulated every single parameter.

Everything—like, things you couldn't even think of. Even the microphones—the distance, the angle they're at. And all these things can be automated so you can have something sweep from A to B, where you go from one amplifier to another while delay speeds up and a reverb goes dry, and a million different things, and an EQ changes shape.

All with just a pedal that goes *boom, boom!* And even then, you don't need the pedal because you can automate it in your recording gear to do all of these things.

EY: That actually leads me into AI. How much do you use it? Obviously, there are a variety of tools, but do you use it in your daily life, and if so, in what kind of ways?

Bumblefoot: When it first started, when ChatGPT started coming up, I was playing around with it and just saying, "Alright, make it sound like Abraham Lincoln giving a speech about hot peppers." I did that, and it was perfect.

I don't seek it out to help me with songwriting or anything like that. Musically, I don't use it, but I've seen what it can do. It can do pretty much everything that takes me a month to do—it could do in 30 seconds. It can write a song, play all the parts, have it mixed and done, and ready to go in 30 seconds. It has put everyone in my world out of a job.

But there are still things in human nature that we anticipate, that we crave in the resolves that happen in music that AI still doesn't understand. You can sort of tell when something is AI because the arrangement of it just doesn't do what a human would do for another human.

EY: I think there's a smell there. If you've been at it for long enough, you know exactly when there's not a human behind it.

Bumblefoot: You can spot it in reviews of things. You can spot it in descriptions of things. It's very easy to spot.

EY: Yeah, that's how I feel as well. So back to this entrepreneur question—I know you work with a lot of different bands, you've been part of different bands. Being a solo artist, recording with people, producing for people, being part of other bands. How has that changed you over the years? How do you see yourself. Fifteen different revenue streams that you now have with the new album. How did that all come together, evolve into what you are today?

Bumblefoot: That was a good question.

It all boils down to the philosophy—no pun intended—of being like water. Just shape yourself to the scenario, and you're still you. You're still water, but you adapt to the form, to whatever it is, so that you fit—or you should try to.

I think we all start off as musicians. We get inspired by the music we love, and that's the trunk of the tree. That's the foundation of it all. And from there, as you learn more skills and you have more experiences, you acquire more branches, and those branches get fuller. And it reaches a point where you have something that has really grown in a lot of directions.

It starts getting to the point where it's too many directions. You have to start pruning that tree and trimming branches, cutting some off, saying, "I'm not going to do this anymore. I'm going to stop touring unless it's with this band, and then I will." But I'm going to do more teaching, and I'm going to nurture that, or I'm going to do more producing—whatever it is. And everyone picks their own shape that they're going to give to the tree once it's all there and it's getting very heavy.

I've always embraced technology. A dozen years ago, I started putting out digital singles with transcriptions and backing tracks. When music just started selling online for the first time back in the late nineties, I immediately signed up to the Amazon Advantage program and was selling on Amazon myself. When CD Baby just started—Derek Sivers doing it in his apartment—I signed up with him and went straight for it.

Whatever it was. I like new technology. I'm not afraid of it. I think, "Oh, this is going to be part of our lives. Let me figure out how it could be part of mine."

And with AI, it will have its use. For example, let's say I'm recording a band, and the hi-hat on the snare track—I just want to boost the snare track and make it brighter, but you can hear so much hi-hat in the background of it that it's making that too loud. It's the bleed of the hi-hat into the snare track. They have AI programs now that can figure out what is the snare, what isn't, and isolate it so that you have a clean snare track.

Things like that are going to help a lot in the studio.

So to me, that's a good use of AI. You're not using it to be lazy and say, "Oh, write a song for me." You're still being creative, but you're using it as a tool. You're keeping it as your assistant. You're not making it your boss. You're not working for it.

And that's a lazy thing that is just too easy to do, and a lot of people do it because it's quick and it's easy, and they don't want to put in the effort. And to me, the effort is worth it. That's where good things come from—from sweat, from blood, from tears, from agony, from trying, from working hard. That's what makes something worth something.

EY: And I think behind the scenes, or when you're sitting at home with your computer, there's a lot of stuff that you can, let's say, create. But when you actually go on stage and have to present it—if you cannot play the guitar, you cannot play the guitar on stage, right? What are you gonna do? You're just gonna go out there and jump on stage while the music plays in the background?

Bumblefoot: Oh, that's a DJ.

EY: Well, yeah, exactly. That's a DJ. But when you are the creator and the performer, then I guess there's that—when recorded music comes together with live music, I think that's what makes it magical for a lot of us, right? That's what we grow up on. That's why I want to keep going to concerts and keep seeing the performers, the musicians that I grew up with, that I still grow up with every day.

Bumblefoot: What we have to do is we can't expect one to be the other. That's the thing. You can't ask an analog musician to be this technical, perfect machine, and you can't expect a machine to go out and give you what a human being will give you—that human element. So it's about expectations and knowing that each one is its own thing. And that's okay. There's nothing wrong with that.

I think people think too much in this "or" mentality and not an "and" mentality. They think it has to be this or this. And that's not the case. The world can have it all.

We can have analog music. We can have live music. We can have things that have nothing to do with digital in any way, and we can go the other extreme and have music that was completely created by AI. And everything in between. And it's okay to have the gray area in between.

The whole, the full scope of it. Where we, as humans, get so rigid about things—black or white. No. No. The world is everything in between. And the analog-to-digital shift is the same.

EY: The three main case studies that I have in the dissertation are Avenged Sevenfold, Steve Aoki, and Daniel Allan. With Avenged Sevenfold, they have taken their fan club the Deathbats Club onto NFTs. Megadeth just did it last November as well. Do you see this working?

I know you mentioned 10 years, but do you see this working with rock and metal bands? And if so, why have so few of them done it so far? What do you think is holding back adoption for the band, and maybe for the fans as well?

Bumblefoot: Trust. The bands don't trust it. They don't—bands don't want to be in a position where they feel like they just completely screwed their fans and made some sort of money scheme that screwed people over. They're worried about that. Again, it's the trust—the volatility of it.

But there are hints of it. Like, if you look at Steel Panther, let's say—they have something similar. It's a coin. So it's more like —instead of calling them NFTs or crypto, let's call them digital coupons. I'm seeing more bands starting to do digital coupons for things.

Because also, there's the concern of what happens when regulations kick in and everything changes? And is it going to suddenly wipe out all the business models that people have and all the business that they have? And is everybody going to be screwed—not just the band, but the fans? And the band will be held responsible for that.

So that's what worries people. I think until there's stability, until there are regulations and a sense that, "Okay, this isn't going anywhere, and it's a solid foundation," and there are laws that people won't take advantage of the scenario that we're implementing, and no one can do pump-and-dumps, no one can do anything that's gonna—yeah, those are all the concerns.

So until that happens, most bands, I think, don't want to gamble on it. Not just yet.

I think Avenged Sevenfold did it well, and they're a great example of a good, solid, stable situation that they've created. They've created something rock-solid that's working for years now, and it's really good. But you know, it's balanced just on a pinhead.

Until that changes, until there's something solid that it's on, a lot of bands don't want to take the chance. I'm surprised that Megadeth did it.

EY: Yeah.

Bumblefoot: I'm assuming that whatever band does it, it's because there was someone—there's somebody that they personally know and trust, that is involved with it, that they feel they can rely on and will keep it safe for the fans and for the artist.

EY: That's—I think, and one of my arguments in the thesis as well, I think with Avenged Sevenfold, it's really M. Shadows. He's been so— even his Twitter handle is *Shadows.eth*. He was so early into crypto himself that this was very native technology to him. I guess he did manage to convince the others. That's how I suspect things worked out behind the scenes.

Bumblefoot: The fact that he's a smart guy and knows what he's doing with it and really understands it—he's the trustable guy. Yeah. I just wonder how the Securities Exchange Commission view it? Are they viewing it as currency? I'm just curious. And I think a lot of bands don't want to step into that puddle. And if the bands are doing just fine as it is, they don't need it.

EY: That was wonderful. Thank you very much.

Bumblefoot: I hope it's helpful. Great seeing you.

A.2. Interview with Ali M. Demirel

Engin Yenidunya: Hi Ali, I've known you since 2007. I first saw your work at Fuji Rock in 2007, but we actually met in December 2007 when Richie was playing at Womb. For those who don't know you, could you talk a bit about yourself? Your background, education, and how you ended up in Berlin?

Ali M. Demirel: Sure. I was born in Turkey in 1972. Initially, I studied engineering, but my interest in art led me to study architecture, as there weren't good art programs in Turkey at that time. After graduating, I self-taught art, utilizing my skills in technology and programming. Eventually, I moved to New York to explore the world, where my journey in art and music really took off.

EY: What sparked your transition from art to electronic music?

AMD: My interest in minimal electronic music, which matched my minimalistic art style, led me to experiment with visual arts and recorded music. I created a video with a track from Richard Horton, which he liked. That collaboration in 2001 led to an official music video in 2003 for "Disconnect," which was a hit on MTV.

EY: And you were still living in New York at that time, right?

AMD: Yes, but after "Disconnect" in 2003, I left New York. The cost of living as an independent artist there was too high. I tried Istanbul but eventually moved to Berlin after Tülin invited me to do a live show. I loved the city and the vibe, so I settled there.

EY: Have you kept track of how many cities and countries you've performed in with Richie?

AMD: I haven't kept a precise count, but it's been numerous cities and countries. It's quite a journey.

EY: Can you share about your first live show experience?

AMD: My first live show was in 2005 in Mannheim. It was memorable with an amazing screen and sound system. It was a special place and marked my last live show, as we still perform there.

EY: Your first major live show experience must have been quite a moment, especially performing for an audience of around 25,000 people. How did it feel transitioning from creating visuals like 'Disconnect' in a more behind-the-scenes setting to presenting your art live on such a grand scale? Did you experience any stage fright?

AMD: Honestly, I didn't feel stage fright. I believe in what I do, and while I'm naturally excited and a bit nervous, it never escalates to panic. That excitement is a positive drive for me, pushing me to try new things. It's an energizing experience, not a daunting one.

EY: Reflecting on your career from 2005 to 2023, what would you say are the three most memorable or ground-breaking shows you've done? Any moments that really stand out as 'wow' experiences?

AMD: Looking back, there are a few that stand out. The 2005 show was definitely a milestone, and interestingly, our most recent show last year felt similarly ground-breaking. Over these 18 years, our techniques and aesthetics have evolved significantly. Recently, I've shifted focus from digital creation to working exclusively with organic elements and nature. This change resonated with Richie, who's mostly worked with digital technologies. He invited me to collaborate on a special, purely organic show, marking our reunion after a four-year hiatus. This approach was a departure from our usual style, blending slow, nature-inspired abstractions with our performance, which was a remarkable experience.

EY: You've recently reunited with Richie to work on organic projects, moving away from your digital roots. How did this collaboration influence the overall style and feel of the shows, especially considering Richie's strong, powerful techno background?

AMD: Our latest collaboration was indeed special. Richie adapted his style to complement the organic visuals, playing more minimal and abstract techno. This synergy made the shows extraordinary. The first and the last shows are the most memorable for me, but there are many others. One standout moment was an adventure in Japan around 2005 or 2006, where I was sent a week early to gather footage, leading to a unique show heavily inspired by local elements like cherry blossoms.

EY: That sounds like an incredibly powerful experience, especially with the audience's emotional reaction. Does this approach reflect your current work's direction, where you blend nature with digital technology?

AMD: Absolutely. I still use digital technologies, but more as a tool to enhance and transform reality rather than create new ones. My focus now is on nature, using digital means to elevate the resolution and frame rate of my natural imagery. It's a strategic approach, blending the organic with the digital.

EY: Speaking of blending digital and real-world elements, what's your take on the NFT space? I understand you've ventured into digital art NFTs. Could you share your experience and views on the intersection of blockchain technology and visual art?

AMD: Entering the NFT space was an intriguing experience. It's a blend of art and technology, which resonates with my work ethos. My focus was on creating pieces that reflect my artistic journey, combining nature with digital enhancements. The project was an exploration of how blockchain technology can augment and distribute visual art, offering a new platform for artistic expression and connection.

EY: As a visual artist, how do you perceive the intersection of your work with the burgeoning NFT space? It seems like there was a significant boom, but also some reservations, particularly around the environmental impact.

AMD: Yes, I was intrigued by the blockchain logic and its potential for the future, especially the transparency aspect. However, I feel the technology isn't fully realized yet. My approach was cautious; while I'm interested in the concept, I'm not ready to go all-in. This is partly due to my sensitivity towards nature and concerns about the digital world's side effects, like carbon footprint.

EY: Could you elaborate on your involvement in the NFT space, especially in light of these environmental concerns?

AMD: A group of artists, led by Joe Lamarcia, were focusing on creating environmentally conscious NFTs. They proposed using Tezos, a platform with a proof-of-stake protocol that consumes less energy. Although it wasn't as popular, meaning lower sales and prices, the idea was to draw attention to the environmental impact of NFTs. Richie and I decided to release something on this platform. The content was still digital, but it aligned more with our environmental ethos.

EY: It sounds like you're balancing the potential of NFTs with your principles. How do you see this evolving, especially considering the practical challenges of the NFT market?

AMD: Ideally, NFTs could revolutionize the independence of artists. The concept of creating and selling art directly in the market is appealing. Transparency in pricing and earnings from secondary sales are significant benefits. However, the reality is not quite there. Success in the NFT world currently requires significant digital engagement, promotion, and networking, which I find less appealing. It's a dilemma – I love creating art and the concept of NFTs, but I'm not keen on spending additional hours on promotion and networking. So, I'm still figuring out how to navigate this evolving landscape without compromising my time and artistic process.

A.3. Interview with Can Sürmen

Due to his busy touring schedule, my interview with Can Sürmen took place in two parts. Part 1 below is the English translation of his responses sent as voice memos on Whatsapp. Part 2 is in a more traditional interview format.

PART 1

In 2021 during the NFT hype, we started joining Clubhouse rooms to see how we may be able to adapt music NFTs. It used to be early days for that. I think it's still early days. We talked about it, researched about it. From our perspective, how could we create something that is unique for music NFTs? That's what we focused our research on.

Given Turkey's context and the specific situation that our band Son Feci Bisiklet was in, that conversation disappeared. In Turkey, people have more resistance to new technologies - bot musicians and audiences and some specific reasons for our band was going through at the time. Together with Ozan, we wanted to do it. I talked to some friends of mine who did NFTs about how we may be able to do it. I had some friends of mine who did music-related NFTs. I don't know how well they were able to sell those or continue but they tried. I wanted something like that for our band SFB, something special for Web3. Specially designed for a Web3 audience and take it forward through NFTs. In Turkey, people are more hesitant about new novel approached. We couldn't get any help from anyone. I was trying to figure it all out by myself. So we dropped the ball on it, really. Another possibility would have been Beril working on some NFTs. She was sketching some stuff. I also thought about creating something together with her. She wanted to enter it but she also couldn't complete that. I wish I manage to enter that space. Whether it goes well or not. I think it is still worth trying.

I am positive about this but alone doesn't work. You need to decide as a band. Legal decisions in Turkey are more hesitant. There is an old route that you're used to so laziness also plays a factor here.

To sum up, I was interested in Web3 music and wanted to do something. Being able to create something unique and reach Web3 native listeners without involving record labels was very appealing. I think it's still early days and we can get moving and create something in the coming months/ years.

Web3 unfortunately got pushed down our list of priorities. What are our revenues? We have difficulties in setting up a good stage design. You need to be very strong financially, so you have the luxury of spending time thinking about Web3. Unfortunately, this is the reality of live music in Turkey. Stage design is usually the level where it's at. Even adding video mapping to a live show is considered a questionable expense. First, let's take care of those. This is how it really works. But actually, we must take risks. When we first launched our first album, Internet streaming had just become a thing. Our luxury at the time was to be able to put it on there even though we didn't know about it. We were one of the first independent bands to go big on streaming. Taking risk and trying is worth it. It really is a matter of priorities. How can it go up in our list of priorities? Both a priority and having a vision or having someone in or around the band who is open to experimenting with new technologies.

In 2011-12, we used to upload on Soundcloud. YouTube was the main listening place. Communication was on Facebook. We used to open YouTube and check it. 100,000 was amazing numbers. We were getting so excited. Spotify followed after YouTube. Until 2017, our singles, EPs, albums, we never worked with a record label. We self-published on the

Internet through an intermediate company, mostly US-based companies. YouTube was the main revenue source for us. Deezer, Spotify, Fizzy in Turkey. In terms of economic figures, nothing is in my mind right now. When you upload yourself instead of through ha record label, since you get to maintain all rights forever, you are benefitting anyway. Forever you'll have revenues coming in. With a record label in the picture, pays you upfront, which may seem like good money at the time but then they get all the rights for the song in perpetuity. You can never make money from that song ever again. We only did a record label deal for our Tek Bir album but we had a very good deal then. Since we didn't give our rights to a record label, we have revenues forever. At some point, you absolutely surpass whatever revenue you would have made in a record deal. We wanted to go without a label because we wanted to get our songs to the audience as fast as possible and didn't want an intermediary to slow us down or control our interaction with our audience. That's why we went that path. We didn't really do it because we projected we'd actually get more revenue out of it.

PART 2

EY: Can I get your thoughts on musicians becoming entrepreneurs? What do you think about musicians who are successful and entrepreneurs in web3?

CS: Yeah, so this whole entrepreneurship thing is actually really great. , I keep thinking about what I can contribute to this, what I can bring to the table from myself, from us. And that's where I kind of get stuck, in every sense. This is something I personally really want. It's something I've always thought about—I've always wanted to position myself in that space. In the long run, I'd love to be an entrepreneur too. At the end of the day, I even studied business. It might not be directly related, but I know the concept. Nowadays, most people are familiar with it anyway. But it's something I've been aware of for a long time.

For example, I've always wanted to open a venue—like a pub or a bar. I even took some training related to that. I've always had this long-term plan in my mind. Of course, other ventures could come up as well—it doesn't have to be just this type of thing, it could be something different.

Actually, doing this in Web3 would also be an amazing initiative, especially since Turkey is still so behind in this area. It makes me think of people like Harun Tekin. He and others have opened venues, studios—well, a lot of musicians do that anyway. But they became partners in a venue (called DasDas), got involved in a musical, and did all sorts of different innovative things.

This is definitely something I want to do, something we want to do as well. But you know what just came to mind? Pentagram launched their own beer, 3 Kafadar. A lot of bands do this worldwide, but yeah, there are ideas like that floating around.

On our end, like I said, I have a long-term plan for this, but I can't give you anything concrete right now. If I come up with something else, or if you want me to dive deeper into a specific aspect, just let me know and I can elaborate on that.

EY: Don't you see yourself as an entrepreneur when you look beyond your musicianship, that is, Son Feci Bisiklet, The Flabbies or Hend? Whether it's independent or a record label, you have a struggle against all odds, and since you have to make business decisions all the time, don't you think there's a musician Can and a businessman Can inside you?

CS: At the end of the day, what we do from the very beginning is actually a major entrepreneurial act. You're absolutely right. If we look at all of these as a business—which we should—each band is its own business.

I can give an example from my own life: back in my university years, towards the end of university or somewhere around that time, when Arda came to me and asked, "Hey, can you play drums for us? Do you want to work with me?" I already had another band and another project at the time. But I saw potential in that opportunity, and I said, ", I'd love to. I want to fully commit to this."

So, in a way, what we started together was a long-term entrepreneurial venture. There was a long period where I didn't expect anything in return—especially financially. But eventually, after all that time, let's say we achieved "success" in a sense. And that success came both financially and emotionally.

This is actually a great example of entrepreneurship because, from the very start, you recognize a project and take a serious risk. In my case, I even moved cities for this project, left my home, and everything. This process includes everything about entrepreneurship—investing money without earning for years, taking big risks, and all of that. I really think this side of it is full of entrepreneurial aspects. I can elaborate more if you want, I'm just saying what comes to mind right now.

On the other hand, for me, joining a new band is also an entrepreneurial decision. But it's not something I'd do just for the sake of it—unless I really feel like a part of the band and believe in the project. I don't see myself as just a session musician or someone just "working" in a band. When I got the offer, I had already been following them a bit, and I saw it as a great entrepreneurial step toward going global. So I took the risk, got fully involved, and now it has become its own project, evolving with a separate business plan.

It's still an ongoing process. I can give more examples from this perspective if you'd like. But yeah, this feels much more meaningful and substantial now.

EY: I think that as the band developed over time, it became like startups. Music bands also go through similar cycles like new companies; pre-seed, seed, series A. So the band also has certain time stages. How was the process in these bands?

CS: Calling it a startup is spot on—I totally agree with you. Everything you said is completely accurate, and the way you explained the process is exactly how it happens. It's pretty much the same as any other startup journey.

If we talk about the early stages, like you said, we get some support from our environment and family in the beginning. We rely on people we know, maybe we get things done at familiar studios for a lower cost, or sometimes we have to pay for things ourselves. That's how it all starts. During this time, social media also plays a big role because we put our product out there and start getting feedback—not financial returns at first, but at least it increased our visibility.

Then we mov was to Istanbul. At this stage, there's still some family support because, even though it looks like things will take off once we arrive, nothing really happened for the first six months. When I say nothing, you're networking, you're still building things up. It's a business startup, but it doesn't grow as fast as you expect at first. However, after about six months,

things started coming back to you in the form of gigs. The people you meet begin recommending you to others, and that's how things started expanding.

For us, moving to Istanbul was a major turning point. Even though we weren't making much money at first, staying afloat here was crucial. On top of that, we kept making new songs. Some of those songs—particularly Bikinisinde Astronomi—created a breakthrough moment.

Then we started performing more frequently, meeting new people. We actually came to Istanbul through a competition, and that helped increase our visibility as well. As our songs got streamed more and more, the number of gigs increased. And at that point, like you said, you start slowly building a real audience. But of course, it's a long process, not something that happens overnight.

During this time, you keep investing in yourself. It might not always feel like financial investment, but the emotional investment grows massively. That helps push things forward. Then, with the breakthrough in our music and the rise in concerts, the whole thing enters a new cycle. The business starts to take shape.

At that point, it reaches the phase where you start recovering your investment, gaining a solid fan base, and finally making a profit. You do a lot of gigs—sometimes you earn a lot, sometimes not so much—but becoming a gigging band is a breakthrough itself because it constantly increases visibility. Meanwhile, you keep creating new music.

For us, the real turning point came with the release of *Bu Kız* and *Pazar ve Ertesi* and the rising popularity of the following album. Concerts grew, and things were going great as a business. But then, after four or five years, things didn't go as expected, and there was a decline.

Right before that decline, during the break period, we did something that, unintentionally, ended up giving us momentum. Even though the business was slowing down, something about that final project—maybe due to the pandemic, maybe because of social media—kept it alive. It started generating revenue again on its own.

Then, after this break period, we made a comeback. And as you know, comebacks are always flashy and exciting. With that return, we had another breakthrough. Even though there was a previous decline and separation, the business entered a phase of recovery.

I can go into more detail if you want—just let me know if anything isn't clear. I tried to summarize it as much as possible, but I still ended up talking for five minutes.

And if I speak for myself, during this startup phase, I also saw opportunities in other startups—other projects where I could contribute. They wanted me too, so, as you said, I entered another project both as a consultant and a shareholder. It was another breakthrough for me because I could use my skills and knowledge in a different market.

EY: With repeat founders, there is a situation where you don't make the same mistakes you made with the first one. Your special situation is that the first group had a commercial return, how did you feel about the second group and how do you approach these new groups?

CS: So, , here's how it actually happens. At first, I might look like an outsider CEO stepping into the project, but that's not really who I am. That's not how I operate. From the beginning,

I talk through everything before joining the project, thinking I'll just be a small shareholder, but it doesn't turn out that way. Instead, I end up playing a major role.

These guys already have a business—something they want to push forward. But for years, it hasn't been functioning the way they wanted. It's just been sitting there, kind of like a shop that's been inactive. And they come to me saying, "We want to revive this place, bring back its shine. If you joined, it would be amazing."

So, with my experience and involvement, I take on a major role in this revival. But of course, because the system has been in place for a long time, it's similar to an old company—meaning that stepping in and influencing certain decisions isn't always easy. Sometimes, things take a long time to change. But since I have the patience for this kind of challenge, they respect my ideas, and we move forward in that way.

When I joined, I made sure to communicate my past experiences—especially the negative ones from other projects—so we could avoid those same mistakes. I laid out my own perspective and said, "Let's not repeat those errors. Here's how we can succeed instead."

At the same time, this new project is completely different from my previous ones. Different channel, different target audience, different path altogether. But because the core principles of business are similar, there are commonalities that I can apply. That's where I tell them, "If we focus on these key aspects, this can really work."

On the other hand, the fact that this project has a totally different target audience and approach excites me. It allows me to explore something new, while also using my past experiences to help us move faster. I can offer shortcuts—whether through my network or my knowledge. That's the dynamic I bring to this side of the process.

And on the other hand, there's my own startup—the one I built from scratch. Unlike the first project, where I joined an existing structure, this one is something I founded from the ground up. I basically thought, "Why not try this?" After years of experience, I wanted to build something completely my own, and that's the process I'm in right now.

I hope I didn't forget anything, but that's the general picture. Oh, and no matter what, —even if it's a different market or industry—the processes and challenges are still pretty similar. Even though I can anticipate a lot of the difficulties, I still end up experiencing them firsthand.

On the other hand, that's just how business works in general—no matter the industry. You might see things coming, try to prevent them, put safeguards in place, but some things can't truly be understood until they're actually experienced—especially by the entire team. That's just the reality of it.

EY: I know you recently went on a European tour with The Flabbies, how did it go?

CS: The Flabbies' tour went really well—I can summarize it quickly and even highlight what made it different, since I've talked about this a lot with people.

For me, this tour was a completely unique experience because playing in Europe was still relatively new to me. Being in a place where I had already spent a lot of time, but now performing there, felt amazing. Before this, we hadn't played and, so London will actually be the first time—in April.

One of the best parts was performing to smaller but more international audiences. That was incredible for me because, in the past, I was excited about playing but with Son Feci, part of we were still performing for mostly Turkish crowds. But this time, with The Flabbies at least 60-70% of the audience was non-Turkish.

For example, in Paris, the venue was sold out—it was an amazing place. Amsterdam was great, Berlin was great, all of it was just a different level of experience. Even though the venues were smaller, compared to playing for 1000+ people at home, here we were performing for 200, 300, 400 people in more intimate settings. That made it incredibly fun and also a really valuable learning experience.

On top of that, traveling to four cities in five days, constantly moving by train, was an entirely new kind of adventure. It was a completely different pace, both exhausting and exciting at the same time. But overall, a super rewarding experience.

A.4. Interview with Jason Meinzer

Engin Yenidunya: You've mentioned the concept of 'sevenfold success' in relation to artists. Could you elaborate on that, particularly in the context of the evolving Web3 ecosystem and how artists can navigate these new platforms?

Jason Meinzer: Certainly. In today's digital landscape, it's critical for artists, especially those who are not inherently tech-savvy, to either adapt or delegate Web3-related tasks to someone on their team. This is similar to how artists had to adapt to platforms like TikTok. Web3, however, is a bigger game-changer for artists. It's not just about being familiar; it's about understanding the potential and limitations of these new distribution methods.

EY: How do you think this impacts the success or failure of artists in the digital space?

JM: It's a significant factor. Artists who aren't familiar with these platforms, or who don't have a team to manage this aspect, might find it challenging to succeed. In contrast, artists who embrace these innovations, like Web3 and NFTs, often see a distinct advantage.

EY: Could you provide an example of an artist who has successfully navigated this space?

JM: Daniel is a prime example. He's an early tech adopter, especially in the music NFT space. He's pioneered drops using new ERC standards and other innovative approaches. His success isn't just due to his technical savvy; it's also because he's grounded, has strong principles and values, and understands the business aspect of the art world. He's a self-made individual with an entrepreneurial spirit, which is essential in this evolving landscape.

EY: You've emphasized the power of networking in growing a company, something both of us seem to agree on. How important do you think it is to have the right people, particularly those who are tech-savvy, on your team?

JM: It's absolutely crucial. One of the biggest lessons I've learned in expanding my company is the importance of surrounding yourself with intelligent people who can contribute to growth. Recognizing the need to have these individuals in your camp is vital.

EY: Reflecting on the artists who have successfully navigated the digital space, can you share your insights on their approach?

JM: Yes, take Daniel, for example. Since participating in his first round, I've seen firsthand how he's approaching this space. He's shown the right mentality from the start. His approach isn't about making a quick win; it's about viewing each step as an investment to reinvest in his projects. This understanding is crucial because, without it, he would remain stagnant. It's not just about having a successful round of funding but about using that as a stepping stone for further growth and development.

EY: Considering Daniel's initial failure in his first ERC round, it highlights the difficulty of success in this space. What are your thoughts on this, and why do you think some artists struggle while others succeed?

JM: Well, yes, Daniel did have a rough start, but it's more than just about failing or succeeding. The key is the mindset and the right approach. It sounds obvious, but it's actually quite challenging. It's not just about having the right mentality; it's about understanding and

respecting the process. Some artists haven't succeeded because they lacked a deep understanding of the technology or didn't have the right intent. They might have been more focused on 'grabbing a bag' than truly engaging with the art or the community.

EY: Can you elaborate on common mistakes you've seen among those who have failed in this space?

JM: Sure. A major issue I've seen is a lack of understanding of the technology used in NFTs and blockchain. Another problem is not having a proper team. This space requires a lot of work, and trying to handle everything solo can be overwhelming. It's crucial to delegate and have a support system. Artists need to maintain a strong connection with their fans, and that requires a dedicated effort.

EY: From the perspective of collectors and investors, what motivations have you observed in the NFT and digital art market?

JM: Most collectors and investors are there because they genuinely want to support the artists and enable them to create more art. However, there are varied motivations. Some may be in it for potential financial gains, but that can be a misguided approach. The key for artists is to be upfront about their intentions with a drop – whether it's purely for artistic expression or if there's some utility attached to it. Transparency and managing expectations are crucial for both success and maintaining a strong artist-fan relationship.

EY: It seems there are varied perspectives in the NFT space, both from artists and collectors. Can you delve deeper into the challenges and expectations from an artist's viewpoint, especially regarding the promises of utility in their NFT drops?

JM: Certainly. One major issue is artists promising various utilities with their NFTs and then failing to deliver, which is detrimental to everyone involved. This happens quite frequently and can tarnish the artist’s reputation and the overall perception of the NFT market.

EY: As a collector, how do you approach different NFT projects? Do you have specific motivations or strategies when participating in these drops?

JM: I consider myself an atypical collector because my motivations vary with each project. I'm particularly interested in drops that allow me to share the upside with the artist, like those offering royalty rights. Projects with unique financial aspects, like direct royalty NFTs or unique staking mechanisms, are especially appealing. But my approach isn't one-dimensional; I also collect for other reasons, such as supporting artists or the art itself.

EY: It sounds like your investment strategy in NFTs is quite nuanced. Can you compare this with other investment approaches you’ve taken, say in angel investing?

JM: My approach to NFTs is similar to my angle in angel investing. Each investment is deliberate, with varying reasons behind them. Some investments are more financially driven, while others are about supporting a promising idea or individual. It's about diversifying strategies and understanding each project's unique potential and needs. Just like with angel investments, where I might be more hands-on with one and less with another, my involvement in NFTs varies based on the project's nature and my motivation behind it.

EY: It's intriguing to hear about your diverse investment strategies in various sectors. Can you share how your approach as a fan, investor, or supporter has evolved, especially with the emergence of more speculative, moonshot plays in the NFT and blockchain space?

JM: Absolutely. My involvement has certainly diversified over time. A year ago, my focus was narrower, but now I find myself exploring more speculative angles in the NFT space. As a collector, I take on different roles – sometimes as a curator, representing diverse interests in my wallet, and other times just as a supporter with no expectations. The investor aspect, especially in blockchain and NFTs, is where I find myself most engaged, exploring the potential of each project.

EY: With the growth of virtual reality, augmented reality, and the Metaverse, what's your perspective on their impact, particularly in music and the arts? Do you see these as revolutionary changes or more transient trends?

JM: I'm quite optimistic about the future of these technologies, especially after my involvement in a cinematic music project. I believe they're not just transient trends. The Metaverse, for example, offers unique opportunities for artists and projects. We experienced a glimpse of this during Covid with virtual events and activities. Now, as we re-engage with the physical world, I foresee a blend of real and virtual experiences becoming commonplace. The Metaverse we experienced during Covid was just one iteration; we're now moving into a phase where it becomes an integral part of our broader world, not just an escape.

EY: As we approach the end of our time today, any final thoughts on how the Metaverse and related technologies will integrate into our daily lives post-Covid?

JM: I think the Metaverse during Covid was an initial phase where it served as an escape. Now, it's evolving into something more – a part of our daily reality. The blend of virtual and real-world experiences will become more seamless and integrated into our lives, offering new dimensions to how we experience art, music, and social interactions.

EY: With the advancements in technology, particularly with Apple working on its glasses, do you think this will significantly impact the way we experience art and music, especially considering Apple's history of changing the landscape with their innovations?

JM: Definitely. The advent of Apple’s glasses and similar technologies will revolutionize our experience of art and music. The work we've been doing with motion capture suits, AI, and cinematic roles is already creating new realms for artists and audiences. When these new hardware pieces hit the market, they'll elevate the value and experience of our creations, making the untapped potential in this space even more apparent.

EY: You mentioned attending a Chemical Brothers show recently. How do you think their approach to immersive live experiences compares to what you envision for the future of art and music in an augmented or virtual reality setting?

JM: The Chemical Brothers' shows are a perfect example of what's possible in terms of immersive experiences. Their use of huge LED screens and cinematic elements creates an environment that is much more than just a concert – it's like being in a film. Each song is like a short film, and the transitions create a narrative similar to a Tarantino film. This type of immersive, multi-sensory experience is precisely what we can enhance and expand upon with

upcoming technologies, leveraging different sensory experiences to create something truly unique and engaging.

EY: With the rise of the Metaverse, such as Meta's initiatives, how do you think it will affect real-life experiences? Do you see it drawing people away from live events, or will it enhance the desire for physical experiences?

JM: I strongly believe the relationship between the Metaverse and real-life experiences will be symbiotic. It won't cannibalize real-life experiences; instead, it will complement and elevate them. The more people engage with artists in the Metaverse, the more they may be inclined to experience them in real life too.

EY: From a revenue standpoint, do you think increased activity in the Metaverse could potentially impact earnings from real-world events?

JM: I don't see it as stealing revenue from real-world events. Instead, I think embracing the Metaverse can actually boost an artist's revenue and monetisation opportunities. For instance, consider a live concert with virtual elements, like AI and real-time graphics, which enhance the overall experience. Such innovations could fill the financial void the music industry has faced, offering new ways to generate income.

EY: Could you give an example of how virtual and real-world experiences are already starting to blend in the music industry?

JM: One striking example is the Voyage concert in London, where ABBA’s holograms perform while the actual band members are in Sweden. This type of innovation not only generates significant revenue but also revitalizes interest in the artist's work, similar to the resurgence of Barbie’s popularity through new cinematic introductions. These examples show how virtual performances can positively impact other channels like streaming and merchandise sales. Embracing these new forms of performances could lead to widespread global events, simultaneously connecting cities worldwide.

EY: Thank you, Jason, for sharing your insights.

A.5. Interview with Cenk Esen

EY: Hi, Cenk, how are you? Can you tell me where you come from, where you're going, what you've done before, and what you're working on now?

CE: Yeah. Born to a family of musicians, grew up in Istanbul. My mom's from the US so I'm half American, half Turkish. Grew up with loads of music but got more serious when I was around 15 or 16, and I've been actively in the industry for the last 10 years. I'm a pianist and composer mainly. Studied at Berklee College of Music; was there between 2017 and 2020. There, I got to work with loads of amazing professors and play with loads of amazing cats. Came back, got the artist visa, the global talent visa, been living in the UK since then, around 2020, in the middle of the pandemic. Don't ask me why. And then, just been here mainly touring with other projects. Some of these projects include Romana, Campbell, McNasty, Sham, my own stuff, loads of different people, while still collaborating with my family members. Just signed the deal, mainly working on my upcoming album while I'm also dealing with two companies that I'm kind of founders of—one being my Patreon page and the other being SM Productions, which is mainly headed by my brother and myself.

EY: Great. Maybe let's start with the album then. How was this album different, or was it different from what you've done in the past in terms of how you produced it, what you're looking to do with it, the technologies you've maybe gotten involved with as you're working on this, and how you plan to spin it out from here?

CE: So different compared to all of them. Why? Because it's the first one that was fully recorded in a studio. All of the other ones—they're more like, you know, everybody is a producer now in their bedroom. Everybody can always make an album, it's the new thing. But it was really good to go back to that old thing, ironically speaking, about technology, because the technology was classic. You know, the huge Neve desks, as well as the beautiful microphones and stuff in the microphone senses. In the technology sense, it was a bit like that. In that sense, it was different. And this time, for the first time, I have a label behind me supporting me and all those kinds of different things. But on the discussion of technology, that's an interesting one. Let me think about that. Let me think about that for a second. I'll get back to you on that in a bit. But nothing specific is coming to my mind besides a lot of freaking keyboards.

EY: So you mentioned a label behind you, supporting you. Can you talk about that a little bit? What they're doing for you and why you chose to go with a label versus without one?

CE: Well, basically, they provided two things that I wanted. Like, I wanted to make sure that I got great mixes and masters to the tracks that I already recorded, and they're sorting that while also paying for that. And also, it's always been a dream of mine to have vinyls of my own record. And they're making that dream come true as well as helping me with playlisting on digital streaming platforms and stuff. So in that sense, it's quite helpful. There's more that can be done, but mainly these are probably things that they're adding to the picture at the moment.

EY: So it sounds like they're sort of covering the cost of production. It sounds like they're paying for some of those upfront costs, which obviously, people have used crowdfunding and the more technological side of it, some of these blockchain or NFT sort of ways of financing that. Did you consider those options, or were they not really something?

CE: For this project? No. Generally, I'm not a person who would like to ask stuff from people, so crowdfunding is usually never an option for me. I know, I totally understand, and there are many times that I've even supported people through these things, but I don't know. I just don't like giving that vibe of desperation, even if I'm in my most desperate state. That's just something about me.

But when it comes to considering using these technologies, definitely had this one session in Istanbul around 2022. Midnight session, myself, a buddy from the US, Jasper Williamson on drums, Sham, famous Turkish rapper. And basically, we played for four hours, like 1 AM till 5 AM in the morning. Amazing studios. So basically, yeah, next day, I get a call from Sham. He's like, "Man, that session, I can't believe it. I'm speaking to some people right now. They want to buy them as NFTs, they're saying. And they're saying there's $20,000 involved." I'm like, "What?" Because I already knew that the track is worth that. But for the first time, you're hearing that these kinds of things are happening. The thing that always interested me about NFTs is that the approach to capital is different.

Almost, you feel like more is less in a way. People are approaching it super intensely, and they're talking about these numbers very normally, because sometimes you sell a track to a producer, you get $300 for it. But here, they're telling you this NFT is going to be maybe $20,000, maybe $7,000. So I've also had the same buddy, Sham, sell some tracks as NFTs. So it's always been a consideration, but I've never had that much of an interest to be like, okay, I need to get into this because I'm—we're just about music, you know.

EY: Is Sham the only one? I assume the $20,000 he was mentioning, he's probably talking about what we call a "one of one," so they would actually own that piece of recording and everything that comes with it?

CE: Yeah, exactly.

EY: Do you know if he ended up going through with it, if he actually made it as an NFT?

CE: No, because my bank account didn't change, but I know that he did before. I heard a couple, and I heard for some great sums, too.

EY: He did before. I heard a couple, and I heard for some great sums, too.

CE: But besides that, I also have a couple of people who sold their photographs as well, besides music. Photographers selling photographs. So in music, the only example that comes to my mind is that one time I was involved with my buddy Sham. But besides that, I know painters and photographers who have sold their works for NFTs and been able to live comfortably for a year just off that.

EY: And you, I assume, have quite a few musicians around you. Does this come up in conversations?

CE: NFTs don't come up. AI comes up almost every single conversation, though. It's a big subject right now. Just everyone has an opinion, you know. It's just everybody's giving a different energy. In my opinion, some people think it's going to change everything and make it more suitable to all kinds of people, and everybody's going to be able to do music. There's kind of that angle. It's a good angle, but one of my favourite composers, Arnold Schoenberg,

in one of his little passages that I love, "Heart and Brain in Music," he says, "I'm not sure that this art was made for the masses."

For some people who kind of have that kind of belief, it's like, are we trying to make everything too easy for everybody to get into it? And now I have my friend, who's never practiced music in his life. The other day, I was at breakfast with him, and he's showing me a track he made. And it's sounding like the best Travis Scott song.

So, on one hand, you're happy, but as a musician, you also get like—then what are we working for? My point is, I don't care about that. If there are good sounds, there are good sounds. Let's not turn this into a competition thing. The issue for us is that AI right now is creating only what's already been created.

And we don't need that right now because all that's going to do is be shared on social media, have some fun with your friends. But it doesn't add anything to art because it's just a repetition.

EY: So this is basically non-musicians, people with low levels of musical skills, just feeling like they're creating something—actually getting AI tools to create it for them, right? And what you're saying is, it can only be as good as or a copy of what already exists because that's what the model has trained it on.

CE: Exactly. But I have friends right now who are trying to change that. For example, I have my friend Barry Carbon, a very, very important friend of mine. He just graduated from Queen Mary University, studying artificial intelligence and music, and now he got a huge job in Montreal. He's going there to work only for this purpose: how can artificial intelligence create something creative?

For example, we were talking about a template. You know, when was the best era of pop music? In my opinion, probably the seventies. And then, when we talk about that, something we can make the AI consider is, instead of going from, let's say, Quincy Jones and Michael Jackson into, I don't know, Eminem and Dr. Dre, could it have gone in a more modern direction? And how could we teach AI that? That was something we were talking about the other day. These are the kinds of things he's gone to Framingham, Massachusetts, and Montreal to work on in a lab for months.

So yeah, that's when I'm going to start being super happy about it. I'm already happy about it. Beautiful innovation. I have loads of friends who are anti it, like, you know, the classic, "They're taking our jobs." But if you have a sound, no one's gonna take your job. I do believe that.

EY: Going back to your friend Sham, the rapper, what do you think it was, or some of the things that made him more interested in actually using NFTs and Web3 tools to get his music out there, or to finance his music, or to get paid for it, versus you or other musicians around you that don't think about this or haven't done it?

CE: Yeah, I would love to give you a full-on intellectual answer, but all I'm going to say is, dinero. You know, it's all dinero, because he doesn't need the following. He already has, I don't know, about 600,000 monthly listeners on Spotify alone, a total of over 100 million views. He's already set. So this is only a way because now people know him. There are people that are ready to do this for him, like, "I'm such a big fan. I want to have one song of yours just

for myself." You know, that point comes where you have so much money, you're like, "I don't know what to do, so why don't I just have my favorite rapper make a song just for me?"

So kind of the only situation there was, money talks. It wasn't like, "There's this new innovation. Let's go and explore." No, it wasn't that at all. It was like, "Oh, easy money! Let's try."

EY: So it's basically the idea that if you have some people in your fan base with deeper pockets, they actually would like to have the bragging rights of owning a piece of you and your music that no one else has. And blockchain happens to be the technology where that can be proven to the rest of the world. It's almost a technological way of showing bragging rights, right? Showing off.

CE: Such a good point, such a good point. And social media has inflated that so much. Everybody's trying to share their bragging rights in the kindest way possible. Always.

EY: What's your sort of interaction with social media? What we call, let's say, user-generated content—Web 2 and social media. That's obviously what—

CE: No, I didn't know we were calling those Web 2.

EY: How do you use it? In terms of technologies, what software, platforms do you use to get your music out there or to share your music with people?

CE: Oh, yeah, mainly there are four main ones. One is Instagram for me. I also have a YouTube page, that's secondary, as well as, as I said at the start of our meeting, the Patreon page, which is where I can get a lot of spread to the 100 members there. And besides that—what was the last one? I'm forgetting—occasional use of Facebook as well. But besides that, yeah, those four generally, I use them. But minimal. I would say 90 to 95% music and career-based, 5% maybe more fun and life-based. I kind of like living my favourite moments socially behind closed doors. I'm more that kind of person. So yeah, using it more for my career path.

EY: The Patreon, I think, is an interesting one because I think that is one way of monetizing this direct-to-fan approach—the 10,000 true fans kind of idea. These people are really interested in what you're doing. You've learned that over time, and you can monetize that in different ways. Can you talk a little bit about what you do on Patreon? Because I think that is, in some ways, similar to what some artists are doing in Web 3 in terms of appealing to a deeper fan base.

CE: I think that's the thing people are missing out on a lot. Like, we think you need to get 200,000, 300,000 followers on TikTok and Instagram and then you start making money. But the thing is, you said a very good number—you said 10,000. Even if you have something near 10,000, or even less, like me, probably all in all, with all my platforms I have around maybe 4,000 to 5,000 people. And when you have that, you need to find new ways of monetizing. Because active income is a very 21st-century concept, but I think it still needs to be addressed way more and could be tackled. Thanks to those 4,000 or 5,000 fans, as well as my father, and who I also share loads of his materials in the Patreon page—he has loads of big fans—we learned how to monetize that slowly. First, it started through our SM Productions website, where we would sell live concert footage of my father, early access to albums, unreleased records, and tracks. It started with that.

And then one day my brother sat me down—my brother Icon—he's the more business-minded guy in the family, the most logical. Before we make our decisions, we always go to him and make sure he approves. I don't do a lot without getting approval from my brother. So he came to me and was like, "Okay, we need to start a Patreon page, you're going to do it. And we need to start this concept of passive income in the family because everybody's doing too much good stuff to not be getting money for it." So that's the main agenda—passive income. And secondly, spreading the archive of our family's music. And if you're coming to a Patreon page, as the word Patreon suggests, you want to support and be within that energy.

So right now, I'm sharing unreleased music, unreleased sheet music, sheet music for released songs that people are requesting, personally curated playlists, three technical exercises for every type of instrument a month. We're offering eight to ten different big things with four different membership tiers—the cheapest one being £6 a month, the most expensive one being around £30-35 a month. That's how I became more entrepreneurial—creating passive income and also trying to spread our family's legacy, which deserves that spreading without a doubt.

EY: It's interesting how different platforms interact. Before Patreon, where did you have the most loyal fan bases? Were they on email? Instagram? How do you bring them across platforms?

CE: It's so difficult. Especially bringing them from platforms where they don't have to pay for anything, like YouTube and Instagram. You really need to be giving them something that they really want. The thing that they really wanted at that point was some kind of Aydin Esen, you know? So let's say there are 20 members right now who pay. There's a total of 80 members on Patreon, but 20 of them pay. I would say around 13 of them just came for my dad's charts and his unreleased music. A few of them came for my technical exercises, because they don't know what to practice, as well as some unreleased things I shared. Knowing there was that urgent demand for my dad's things that people couldn't access—that's number one. And number two—almost spamming [constantly reminding people]. Because people consider it, but with the 6-7 second attention span we all have these days, sometimes you need to see something 32 times.

EY: What kind of an age range are your dad's super fans?

CE: Surprisingly wide—between 15 and 55.

Imagine, there's a 14-year-old kid from Bursa. And there are people texting me from Samsun. These are very outskirt Turkish cities—kids texting me, "Cenk, I learned this song of yours. What do you think?" And I'm like, "This kid's in Samsun right now playing Speed." It's incredible.

EY: What's your take on TikTok?

CE: I'll answer bluntly. Not huge. When we were younger, we had Vine, and Vine was kind of what TikTok is in my head right now. I just feel like it's pushing the goldfish mentality of "Let's just forget everything in three seconds." I know as a musician it's something that I need to do, but it just never felt right. I even have it on my phone. Instagram It just feels like the ultimate consumerism.

EY: I love listening to a full album from beginning to end. But Spotify turned that into listening to individual tracks in a playlist. Then TikTok made it 30-45 second clips of a song. It’s pushing music into shorter and shorter forms.

CE: That’s a really good point. Wow.

EY: The question is, do you think younger generations will consume music differently? Will albums even matter anymore?

CE: I try not to expect anything. My first album, I just wanted the whole album to hit 10,000 streams on Spotify. Then it hit 100,000, and I was like, "Oh my God." Not expecting anything is better. But yeah, attention spans are crazy. That’s why I’m making an 8-minute song for this album. Some people tell me to split it into three tracks, but that doesn’t feel right to me. I don’t care if nobody hears it—I’m doing this for me.

I have this track may change right but the title for now is: They're just not that into me anymore. And people are trying to convince me to change it, because it's a bit too emo. But it's so. It's like an 8 min song, and it's going to be my longest song ever released today.

And a lot of complaints I was getting from my friends about my recent albums was that they loved it, but all the tracks were too short for them. So it's interesting. You know. There are still some people who are trying, not everybody is going in the same direction, but just the masses. It seems like I'm lucky that I'm in a kind of tight-knit generation. So I still want to. Me and my dad were speaking the other day. Maybe there's still about 1 million people who's trying to listen to good music and put the good respect in 1 million, maybe, is a bit too optimistic. I'm still thinking out of 8 billion.

CE: But I do think there are people so I want to always tackle kind of those kinds of people who want to push themselves to a higher like. I never wanted to curate. I've had loads of people. Listen to this song, and tell me that I should separate it into 3. So like 3 songs of 2, 2 min, 1 4 min song. But that doesn't feel right to me.

CE: There are people who are already I felt that vibe from, but when it comes to expectation. I'm not expecting anybody to hear shit, anyway, because that's not what I'm doing it for. I'm doing this because this is my expression, and I have a lot to say. So. This usually isn't a consideration. Hopefully that answers, I feel like I sidetracked a bit.

EY: No, no! But then let me ask it a different way or ask something else on the flip side.

EY: So you're saying the expectation isn't there, for you know. for I don't wanna say again consumption. But when.

CE: I know what you mean.

EY: Do, do listen to it and enjoy it, and come back to you. What does that do for you?

CE: Man. If it affects a drop of anybody's life, it's just so meaningful. It's so. It's like so meaningful, like people sending me playing it like the fact that it touches you so much that you want to come back and listen to it again, that I'm like helping your life, that I'm maybe giving you a way to think about something else different through my lyrics or my musical ideas. That's the goal, like. Ultimately, that's what makes me the happiest right. Now, what's going to make

me happiest in real life in the future? That's different, because I want to leave something to art. I haven't left what I wanted to leave yet. I'm leaving things, but I haven't left what I wanted to leave, which is going to be something big which we can talk about later.

EY: Where do you? So in terms of this, you know, getting the getting it out there, obviously getting recorded music out. There is one thing going out and performing is another. Where? Where do you see yourself in that recorded versus? Not that you need to choose one over the other, but how do you like to share this music in person? For me, this digital to analog divide, being in the same room and breathing the same air and sharing it with sharing the music with people as an audience member or as a musician. To me that's a whole different level than getting it out there on Spotify, and people listening.

CE: 100%.

EY: In a digital way. Can you talk a little bit about that?

CE: Yeah, definitely. And like you said, it doesn't have to be one or the other definitely. But I agree that probably we prefer lives. Because, like you said the energy, the aura, the vibe, everything is very different there. But also, after you release something getting to play that music for a while is another kind of pleasure.

CE: So yeah, I would probably lean more towards the live. The reason that I wouldn't maybe lean towards fully the studio is because when you're a studio musician. you end up being a musician for a lot of different artists that are coming and going right? And when that happens, you get to meet a lot of people and make a lot of connections. But that doesn't mean you're always going to be playing the music you want to be playing, or the most modern or the most interesting. When you're kind of going on the lives. Me? I only like to say yes to ones where I know I'm going to be fulfilled.

CE: So usually fulfilment, and being able to pass on fulfilment, are the main priorities when it comes to that.

EY: In terms of you know you mentioned you do some stuff with your father in terms of how you. I guess, on the entrepreneurial, maybe side of things on the business side of things, let's say, do you see generational differences between how he approaches stuff and how you approach stuff.

CE: Yeah, 100 100%. Yeah, generationally, there's a few things. But mainly I think it's just from stemming from being different people as well. you know, like, for example, my dad would never ask anybody for help for anything but for example. If I feel like maybe one time I'm going to an Arsenal match I can be like, Hey, you know. Can you keep me in my mind? You know there's differences like that like. but when it comes to the creative process, I would say that that is more nonstop in the sense that he can go like 15-20 hours, but sometimes, like. I may want to take a break, you know, but he doesn't need that break, for example, like there's a bit more, maybe focus on his side, but a bit more disorganization. I'm maybe a bit more organized.

CE: but that's also something that stems from his genius, you know, because we're a bit more mortal than he is, kind of a bit more, being organized and functional in that sense, asking the correct questions, like fixing up some sentences, being able to communicate things clearer and

being more organized, those are kind of where I maybe stand out a bit more where he kind of stands out. More is just like focus work ethic, ideas, and just endless child energy.

EY: Across different musical genres, again, going back to Sham the Rapper, rap, for example, compared to not to put you in a box, you can talk about whatever genre you see yourself as. But do you think the technology choices of how musicians interact with their fans, or how fans consume is different across different genres?

CE: 100%.

CE: Quick, easy example for you. So let's say you're going to a Techno club for a set that's going to be played at this huge nightclub between 1 AM and 5 AM. That's scenario A. Let's say scenario B, you're going to this intimate Jazz club, like 30-40 seating, nice, beautiful, cute stage, musicians that have been working on their craft for like 20 years nonstop. And in the Techno one, there's a great DJ who knows great songs, knows how to make people party. So here, if you go to the Techno club and there's no lighting, there's no visuals, there's no generated ideas, visuals, anything, and you're just going there with lights open and listening to that Techno DJ, you're going to be like, "What the F is going on here?"

CE: So in that kind of Techno and electronic music space, I feel that augmented reality or artificial intelligence kind of visuals start entering, visualized synced images. I feel like in electronic and dance music, they found a bit more way.

CE: But also in, I could say the same thing besides this example of the two clubs, in ambient music, we've seen a lot of artificial intelligence-generated sound effects and soundscapes also start entering. So more ambient and sound effect songs as well as visually generated images, I think they've been kind of more in it. So I would say ambient, film music, electronic music—it's found a bit more way of entering.

EY: It's interesting you mentioned ambient as well, because if you think about it, an ambient music creator isn't sitting down on a guitar or a piano. They may be on the side, but it's really the electronics that keeps repeating. They create a pattern.

CE: Exactly. And how are you going to make the same thing always? It'd be boring, and that's where the visual aspect comes in.

EY: In Web3, one of my arguments is that it's the analogue ending of a digital journey that gets people excited. At the end, it all goes back to real-life benefits—IRL benefits of a digital offering that attracts people. Maybe this is above a certain age, but younger people might just stay in their virtual worlds.

CE: Yeah, that comparison is very accurate. And the upcoming generations, we're going to see the social effect that this has had on them.

CE: I'm very curious to see how the future adults are going to be, a couple of generations below us.

EY: I wonder if the 15-year-olds of today, the TikTok generation, will actually be going to real-life concerts 10 years down the road.

CE: Yeah, I'm really curious too, and I don't have an estimation. You still do see people coming out. As a 25-year-old myself, I see a fair amount of 17- to 22-year-olds still showing up. But the ones I'm curious about are those born post-2010. Maybe by 2030, we'll start seeing those answers.

EY: The smartphone natives, right? The kids who grew up on iPads.

CE: Exactly. The iPad kids. Because when I was growing up, some of my friends had iPads, but most didn't. Now, every single student I teach has one.

EY: What else? I think that's all I had. Anything you want to add?

CE: No, I feel like I didn't get to specifically tackle Web3 as much as you needed, but I tried to help as much as I could.

EY: No, for me, the fact that you're not engaging in it or spending time on it is valuable. It tells me something about where Web3 stands for musicians like you.

CE: Yeah, there is interest, but not an active one. It's more passive interest.

EY: Thank you for your time, Cenk.

A.6. Interview with Aykan Esen

Engin Yenidunya: Let's dive right in. What's your background in music?

Aykan Esen: I come from a very musical household. My father's a jazz pianist. Mom's a vocal singer. They met through music as well. My brother is also a great jazz pianist in the London jazz scene, and myself—I didn't study music, but I made a slight career shift into marketing music technology. I also work as a solo live electronic musician, sometimes performing throughout Europe and working as a mixing engineer for lots of jazz musicians, mainly in the UK and Turkish jazz scenes.

EY: Fantastic. As you know, my dissertation revolves around Web3 technology adoption by musicians. How familiar would you consider yourself with Web3 technologies like blockchain, crypto, NFTs, VR, AR, and the metaverse?

AE: So, I have invested a very small amount in cryptocurrency, specifically Ethereum.

In terms of augmented reality and virtual reality, I've never really gotten into it, mainly because I found the price barrier of the goggles or glasses—or whatever they're called—a little too high, and it's just never become a priority.

Regarding NFTs, there was a period when lots of news articles were coming out saying NFTs could be the saviour for musicians, especially considering how little streaming platforms pay musicians. For a moment, I considered delving into it, especially more for my father because he's more well-known and has superfans across Europe.

But in the end, we didn't move forward with creating an NFT for him because we decided his audience was too old to be able to create the accounts necessary and invest in crypto to go through the process of purchasing an NFT. We just thought the audience was wrong.

For myself and my own projects, and also my brother's projects, we don't have as much of a following. But after some research, we kind of concluded that NFTs were more of a collectible item for superfans—something more relevant to artists who already have huge followings on their social media accounts, allowing them to monetize further.

EY: Do you think the genre a musician is in is one of the factors that determine whether NFTs would work for their audience?

AE: Yeah, exactly—from the audience perspective. If the genre of music you make has an older audience, you can't expect them to have cryptocurrency accounts or be able to go through the process of actually buying an NFT.

But also, from the perspective of musicians' attitudes and egos in certain genres—such as jazz musicians, electronic musicians, and even punk or metal musicians—they may not want to put themselves out there as much as pop artists or trap artists do. Those types of artists really embrace viral marketing, whereas other musicians prefer to be more reserved, shy, and operate that way, keeping their image low-key.

EY: Outside of Web3, both for your father and in your work, as well as your brother's, what are other technologies that you've been discovering and adopting in recent years? What are things you use today that you didn't use two or five years ago?

AE: Well, one thing is that there's been a shift in the music industry toward new platforms where you can sell your music without putting it on streaming platforms. Of course, Bandcamp has been around for a while, but now there are alternatives coming out, and people are moving toward them.

Also, for musicians who want to support their work directly, we've been releasing music on those platforms.

There's also been a big advance in live streaming technology in terms of streaming audio and visuals, allowing us to host paid workshops online. As a means of getting closer to our audience and giving them more insight into our music, we've been using those platforms.

In terms of music production, we've started using AI technology that can generate musical parts or vocal parts without needing a singer—just as an extra tool to make productions crisper and serve as shortcuts for music production.

We've also used online stores to sell sample packs and instrument kits, which many musicians do. Basically, producers buy those to incorporate, for example, a bass line you played into their own music.

And of course, I think the biggest new piece of tech has to be TikTok. Right now, in the music industry, everyone says TikTok is the only way you're going to make it. If you're not posting two or three videos a day, you're not going to get exposure or remain relevant. So, I'd say the most important technology right now is TikTok.

EY: That's very interesting. Which platforms have you been using for the workshops and live streaming?

AE: We use Zoom for visuals and AudioMovers for streaming audio, which is owned by Abbey Road Studios. It's become the industry standard, and lots of people use their service now.

EY: So it sounds like you're focusing on the direct-to-fan approach—engaging with your audience more personally—but not to the point of taking that engagement onto the blockchain.

AE: Yes.

EY: So, direct-to-fan rather than a mass marketing, spray-and-pray approach. You know who your fans are, and you go after them. I'm sure you've heard of the 10,000 true fans model—you aim to get those real, engaged fans.

But you don't feel the need to do that through blockchain, because those fans may not care about it either?

AE: Exactly. I think in the music industry, there was a point where cryptocurrency was all anyone talked about. If you weren't investing in crypto, you felt left out.

But in music circles, when you're having a beer with fellow musicians or hanging out at a club, nobody ever said, "You must be on NFTs. You must be on the blockchain. If you're not, you're really missing out."

That kind of urgency was never present for blockchain the way it was for cryptocurrency. So, it just never became a priority to expand fan relationships using blockchain.

EY: Do you think it's a matter of time, or do you think it will never get there?

AE: I think it's just not the right timing. Right now, with everything in the world being so digital, I feel there's a real shift back toward physical products—something tangible you can own and put in your living room or collection.

The resurgence of vinyl, cassette tapes, and other physical formats has been massive. Artists are investing way more in vinyl production now, even if it takes years to sell them.

But, of course, there's a big generational gap here. I'm looking at it from a millennial perspective, and someone in Gen Z might have a completely different take on this. So, I'm always aware of that age distinction.

EY: How about across musical genres? The age group distinction is very interesting, but what do you think about genres influencing how musicians engage with fans—analog versus digital?

AE: Yes, for artists making music in genres relevant to young people—trap music, pop, grime, or anything that's TikTok-friendly—they are way more open to Web3 technologies.

Their audiences are adapting to new apps and new tech quickly. Many already have crypto wallets and are ready to buy NFTs for the artists they love. They already have the infrastructure and are willing to adopt new technologies.

But for electronic musicians, jazz musicians, classical musicians, or anyone with an older fanbase, they may never reach that level of fan interaction using Web3.

EY: Given that, let's put actual numbers to it. Your dad versus your brother—how do they respond to TikTok?

AE: They don't. Neither of them do. Because TikTok is seen as something very…

This is, again, both genre-based and ego-based. Some musicians believe that the music itself matters over everything and just can't get past that belief.

A lot of musicians can't even be considered entrepreneurs because they haven't accepted the reality that music alone isn't enough anymore.

And when you don't accept that, you can't be considered an entrepreneur—because if you did accept it, you'd do whatever it takes to engage with your audience. That means spending less time on music and more time on marketing.

And that's sad for the industry, honestly. But it's just how the world works right now.

EY: So, if music isn't the most important thing anymore—then what is?

AE: From an artistic perspective, of course, music is the most important thing. Let me clarify that.

As musicians, we will always say the music is what matters most.

But if we're talking about entrepreneurship and making a living in the music industry, the most important thing is social media and creating algorithm-friendly content to grow your audience and monetize that following.

EY: So, we're back to the good old algorithm. I also love what you said about musicians being entrepreneurs even if they don't see themselves that way. The moment your music leaves your computer or instrument, you are an entrepreneur, right?

AE: Yes, you are.

EY: You're hoping someone else listens to it.

AE: Exactly.

EY: But musicians don't want to label themselves as entrepreneurs because…

AE: They feel like it takes away from their music when they try to commercialize it more than they used to.

EY: Maybe because it changes their style?

AE: It does. I mean, when you start seeing certain videos of yours perform well, or you notice that some parts of your music get better engagement, you subconsciously start adjusting your style to fit that.

Then, one day, you realize it—and you're like, *Wait, what happened to my style? I'm not making music that's true to my heart anymore.* And that's a hard thing to accept.

Some people can multitask and do both—stay true to their music and market themselves well. And I think those are the ones who are doing well.

EY: Let's talk about you as a DJ. What excites you the most when you're out there performing?

AE: When I DJ, I don't conform to the venue or audience expectations—which is actually a negative for me, because it makes it harder to book gigs.

I really just play the music I love and the tracks I've personally collected.

I wouldn't be great in a situation where I had to change my style mid-set just because the crowd wasn't responding. I don't really prepare for that.

Luckily, it hasn't happened yet—but I always fear the day it does. Because a lot of DJs are prepared for that kind of shift.

EY: So you're saying, one way or another, you get the audience to come on your journey—instead of playing crowd-pleasers?

AE: Yeah.

EY: I imagine choosing the right venue is a big part of making that work.

AE: Definitely. But, again, crowd-pleaser DJs make way more money.

EY: Fair enough.

EY: One of my case studies is Steve Aoki, and I believe he was the first DJ to ever sell out a stadium. And since then, there have been a few more DJs who've done the same. There's almost a formula to it—what makes crowds go wild, how to structure drops, and how to time energy shifts throughout a set. When you play, do you pay attention to those formulas, or do you just focus on your personal journey as a DJ?

For me, when I go out, I love long sets—three to four hours. It's a real journey, and I just let go and trust the DJ to take me somewhere. Those types of sets are more rare these days, right?

AE: Yeah.

EY: But when you play a set, do you see it as taking your audience on a journey? Like, *If they come along, great. If not, well…* Before you go out there to do it? How do you think about it?

AE: I do think about the journey, and I do pre-prepare sets more than other DJs. Probably because again, I'm not the most experienced. But I do love the journey aspect, and that's the dream, of course, to be able to play a set where, like you're taking people on a journey from music you like, from music. You like to different years, and especially like the tempo of it, getting faster and faster, of course, which is how kind of electronic music sets go.

But there is always an element where you have to kind of. You're always when you're preparing that set. You're thinking about the crowd. You're thinking about the venue like you mentioned, and how people are going to respond that, so people are always in consideration because you don't want want there to be a risk of you playing something that no one there is going to understand. So there's always a compromise in heart everyone's always thinking about. And I talked to so many DJs who are like, I play all my gigs, and I never play anything that I actually will listen to at home.

But those who find the middle ground again kind of with social media and making music. If you're able to find a middle ground where you're making the music you love and you're also able to spread it on social media. Then you're going to do well, and it's the same with DJing. If you're playing something you kind of like kind of vibe with. And people are also responding to that. It's always about a little bit of artistic compromise, but not too much that it depresses you, because it can depress people.

EY: As Aykan the DJ, what are some entrepreneurial things that you do? Consciously or unconsciously. If you step back and look at it. Now, what are things you've had to do, or you choose to do as Aykan the entrepreneur supporting Aykan the DJ?

AE: Yes, I've had to create an electronic press kit, which is what everyone has to do. And then you email those press kits to different venues. You have to upload examples of your mixing to Mixcloud is usually the technology platform used for that or Soundcloud, even though Soundcloud's become a little bit less relevant these days. And then on social media, promoting your gigs, using boosted posts, paid ads via Meta to get more attention to that.

And there is so much more that can be done, such as TikTok. Again, Tiktok is so relevant because you have these DJs creating 1 min videos like top house songs from the year 2000. And the algorithm loves that old like nostalgic stuff. You know all the when the I think it picks up on videos that have, like old Alicia Keys, songs and stuff the algorithms. It's there, you know. So DJs do that. There's so much more I could be doing. But I'm not using TikTok to its full potential right now, but that's what I feel like is the next step.

EY: I mean, we keep coming back to the algorithm. It almost feels like it all converges to the algorithm, do you? How do you beat the algorithm and make to the other side other side of it? And I mean. It almost sounds like TikTok in some ways has become the gatekeeper to reaching a certain age group.

AE: I agree. I mean, if you want to reach Gen. Z. And a lot of millennials, you have to use it. But the benefit for people is that you have so many examples of videos that have done well. You have lots of best practices. You can see and imitate and emulate. But this is where ego comes, and ego prevents you from copying it. So this is people so people who are less egotistical and are more willing to emulate and imitate, are going to do better.

EY: It almost sounds like best practices could be worst practices for people, and they just shy away from them.

AE: Exactly.

EY: in terms of TikTok, specifically. Do you see it impacting, I guess streaming revenue attracting more people to gigs, to concerts, specific things in your experience that people do once they discover, or once they engage on Tiktok. What do you think is the revenue next steps from a from a musician's perspective?

AE: You don't. You don't really. Firstly, you don’t really make money from someone watching your video on TikTok. So you could get a video with views saves and you won't make any money. It’s all about directing people somewhere else. And directing people to streaming doesn’t matter anymore, because you could have a million listens on Spotify, and that only gets you between $1,000 to $1,500. So, what you have to do is direct them like you said to gigs, or you have to direct them to some kind of merchandise.

Or even more sponsored products, even like they're just having to directing them to streaming isn't really relevant. But how it is relevant is so if someone discovers a song on TikTok, and then they add it to their playlist on Spotify. And you do get a lot of streams, and they follow you. Then the advantage, for that is live performance. So you're building a crowd that's going to attend your live performances.

But also, artists have to do so much more to make money these days, like lots and lots of artists, even small artists. I have. I follow lots of artists with 15,000 or 20,000 followers. They’re all doing brand deals.

This could be for makeup. This could be even less so, instruments actually more non-music. This could be restaurants. This could be this that. So it's almost like you're going out of the music industry and just being a general influencer. Almost. So, the goal is to the goal seems to become an influencer for everyone. Then this transcends the music industry for certain, and if you have physical merch, as a musician like vinyl, hats, clothes, gloves, whatever to sell tapes. Like I said, posters, that's all great, even though it's a bit rare. But the main income is going to

be TikTok. Will allow you to get people grow your Instagram. It'll allow you to maybe grow your YouTube channel, and that'll make it easier for you to just leverage a large following to make brand deals.

EY: That's interesting. What you said about brand deals and sort of 10,000, 20,000—you get different brands. I wonder… If that's, you know, your initial point about people with huge fan bases versus the little guy. I wonder if the little guy, those with smaller fan bases, actually benefit more from that personal touch.

Let's say you're a Hackney-based artist, and you do a lot of gigs in Hackney. Would you be more likely to get a Hackney restaurant to sponsor you? Like, they could be the pre-gig dining spot or the post-gig hangout for your audience.

Obviously, L'Oréal, as a global brand, wouldn't look to do a deal with you. But your local Hackney restaurant might. Do you think brand partnerships work similarly at different levels—just with more zeros at the end of deals?

AE: Yeah. I mean, the localization aspect is an interesting point. And that could happen if there's a strong connection between an artist and their neighbourhood. But with the internet and globalization, everything is so international. You could end up making a deal with someone on the other side of the world, who has no connection to where you are at all. So there's a big opportunity for everyone in that sense.

But what's sad is that it all just comes down to general advertising in the end.

EY: Yeah. What's the age difference between you and your dad?

AE: He's… what, 32 years older? He's 63, and I'm 31.

EY: Okay. What do you think is his take on all of this? For example, I understand that he has superfans, but that's a music-based relationship, right? Do you think he's open to brand partnerships?

I'm asking because a lot of this comes down to commercialization. Are you willing to accept money? If so, from who? Are you only willing to take money from those who actually listen to and appreciate your music? Or are brands a different story?

AE: Yeah, he would accept it. And he's done it before, back when he was younger. Specifically, keyboard and piano companies were the ones he partnered with. He wouldn't be interested in any sponsorships outside the music industry, though.

But the main thing he and many older musicians are opposed to is the constant content creation. If he really wanted to, he could be like Jesus Molina—the pianist from Berklee College of Music. If you look at his Instagram, you'll see tons of videos of him just shredding on the piano.

My father could do the same thing. He could upload three videos a day, playing insanely fast piano runs. But he chooses not to. Because, for him, that's too much exposure. It lowers his artistic integrity. It makes you look like you're begging for attention.

And that mindset is very common in his generation. They don't get behind the idea that you have to constantly be saying, "Look at me! Look what I'm doing! Look how awesome I am!"

And that's where genre comes in. Jazz musicians. Classical musicians. People who have played in some of the most famous concert halls in the world. The idea that they now need to put a camera next to their piano and shred just to get more followers. It just doesn't sit right with them.

Even if, in the long run, it could lead to brand deals, larger followings, and more gigs, they just can't mentally get behind it.

EY: I totally get that. I have quite a bit of jazz vinyl, and I think one of the things that's changed is how we consume music.

We've gone from full albums—where you sit down and listen to a record the way the musician imagined it—to Spotify playlists, where everything is shuffled randomly—to 45-second TikTok clips.

It feels like we've gone from a 60-minute immersive experience… to a 3-minute experience… to a 45-second experience.

And now, younger generations have even shorter attention spans. They don't have the patience to sit down for an hour and just listen to a record without distractions.

AE: Even people my age—30, 35—when they say, *"I listened to this album top to bottom,"* I'm like, Wow. It's so rare to hear that these days.

And yeah, the format has shifted. First, we had albums. Then we had singles. And now, it's 45-second snippets of songs.

Even my brother—we spent a year working on his 9-track album. But from an entrepreneurial perspective, that's not smart. If he had made 50 short clips of beats and jams instead of an album, that would have been way more strategic. Because, unfortunately, no one listens to full albums anymore.

EY: That's interesting. Making an album is like launching a startup—it's like giving birth to something new. But the opportunity cost of making an album is huge. If he had worked on 100 short TikTok videos instead of a 9-track album, the financial return might have been way higher.

AE: Much higher.

EY: And that brings up another question—what feeds the soul of a musician? Maybe their relationship with money is at the core of it. If your main goal is to print money, you'll go for the TikTok strategy. But if you want to make art, you'll still want to release albums. But how many people sit down and listen to nine tracks in a row anymore?

AE: Yeah. That's the big question.

EY: One last question—record labels. Do you think they still serve a purpose?

AE: Right. So, labels are in a chicken-and-egg situation. To get signed by a good label, you need to already have 30K, 40K, 50K followers.

But here's the interesting part—if you already have 50K followers, you don't need a label anymore. You can already monetize yourself through brand deals, Patreon, direct sales, and other revenue streams.

Small to medium labels are losing relevance, unless they're focused on a very niche genre. Major labels still have power, but only because they book huge tours and have massive industry connections.

For an independent musician? The industry has changed.

EY: So, to sum it up—TikTok is the big question, not Web3.

AE: 100%.

EY: In your circles, Web3 isn't even being discussed.

AE: Exactly.

EY: Thank you very much, Aykan.

A.7. Interview with Machiko Ozawa

Engin Yenidunya: Hi Machiko, can you tell me a little bit about your background in music, what you do, how you got into it, what you've done with your career in music?

Machiko Ozawa: I am a violinist. I studied very hardcore classical music in college, and I was a regular classical player. My first job was the concert master in the orchestra in Mexico. But then, you know, I lived in New York, and I encountered many kinds of music. So, I started to create my own music and my own thing, and I am doing many different, you know, not only classical music. I do a lot of improvisations. I play tango music, I do contemporary music, and people call me a versatile violinist.

EY: Great. And where have you performed, or what kinds of venues have you performed at, or do you perform at?

MO: Well, I performed in big venues like Lincoln Centre, Mondavi Centre in the West Coast, Carnegie Hall, and Washington, DC's Performing Arts Centre. As well as the big concert hall in Mexico City. I forgot the name. As well as jazz clubs like Blue Note Jazz Club and many small venues.

EY: And across countries, right? I know you do a lot in New York and Japan. And now you're based in France.

MO: Yes, very international. I lived in the U.S. for more than 25 years. During that time, I got a job and lived in Mexico for two years. I am from Japan, you know. I studied undergrad in Japan. Then I moved to London for one year and did my advanced certificate. Then I went to New York. Two years ago, I decided to move to France. So I've been living in Paris now.

EY: In terms of albums, I know you've done quite a few. Can you talk a little bit about that? How has that worked for you? Recording an album, getting it out there, getting people to listen to it? What kind of processes do you go through when you make an album?

MO: Yeah. Well, the world has been changing dramatically. Twenty years ago, I went to the recording studio, recorded my tracks with a pianist, and we printed out CDs. We made our own design, printed our CDs, and we were selling them after concerts. But now I have a record label, and I release my albums through my record label.

EY: So you own your own record label, right?

MO: Actually, no, I do not have my own record label. It's called Composer's Concordance Records, based in New York. But basically, you do everything. The record label doesn't do anything. They just give us the platform to release the CD because nowadays it's very easy to release your music. Even if you are not a professional musician, you can release your music with platforms easily. If you have your own record label, that's the best thing. But I don't have one, so I'm using this record label. Once I put in all the materials and fill everything out, it goes automatically to all the platforms through the record label because this record label is connected to places like Spotify and Apple Music. Once I send all the material to my record label, it gets distributed everywhere, all over the world.

EY: Web3 technologies—like blockchain, crypto, virtual reality, augmented reality, metaverse. Have you had any interest in this area? Or any knowledge about it? Is this something that has interested you over the years?

MO: I don’t know anything about it. I'm not familiar with any of those words. I don’t even know what that is. That's why I know I should make my own record label, but it's too complicated for me because I'm not familiar with those things. That’s why I still work with a record label.

EY: Do you think it's different across different musical genres?

MO: Well, I think, for sure, people who listen to electronic music are very connected to the internet and those things. But classical, tango, and jazz, we are still connected to the ancient way. I play tango music, and I can still sell physical CDs after my concerts. Even younger people tell me they don’t have a CD player but still buy them as a souvenir. That’s the difference. DJs and electronic musicians are selling everything digitally.

EY: So even those who may not have a CD player at home are still buying them to support you?

MO: That’s right.

EY: One of the things I've been seeing is the return of collectibles like vinyl and CDs. I feel like we've gone so digital that people like having physical things. Would you like to have vinyl for one of your albums?

MO: Definitely. In my music scene—classical, jazz, and tango—people are going back to vinyl more than CDs because of the greater quality of sound. People who buy physical products want quality sound.

EY: So you think vinyl is making a comeback?

MO: Yes. People appreciate the sound quality, and I am interested in making vinyl as well.

EY: The transition from whole albums to songs on Spotify to samples on TikTok. What do you think about this?

MO: To be honest, I don't like it. When I make the album I'm looking the whole thing track, one to track 10, or whatever you know, and which all you put the music, you know in the mastering how much you know. I in between the songs. 5 seconds or 10 seconds, or you know, the whole package is the art for us.

I care about making those albums so I actually don't like it. Even my music is, you know, like one. And everywhere, you know. Yes, it's a mess. It's convenient to get to know many kinds of music but artistically, I don't like it. That's why I still buy CDs. I want to see the credits. Who recorded. Who is the producer? That one song doesn't tell me anything. Who is playing the violin? Who is playing the piano? Those kinds of the details, I would like to know. So that's why I still prefer to have the physical thing with me.

EY: Can you tell me a about how you engage with your fans?

MO: I told you I'm old style. I still like the physical stuff, but I started to release my albums since 2018 through this label. Once the album is released, the music is going everywhere with all the platforms, Spotify, Apple Music, Deezer, even YouTube, you know they have my own Machiko Ozawa channel and it's exposed to people. So, my Mi Oblivion 1 album made the highest sales in the label, which was a lot.

We went to all over the world beyond me. So, the many people you know, like, for example, I went to Washington, DC. I played solo live tango with the little orchestra. One of the orchestra musicians came to me. Machiko, you know, is this you? I'm this is my, you know. He was listening to my CD. You know. And he told me that's his favorite track. And so my CD went out beyond me. That is great promotion.

So, I should use it. But I don't know how to use it. So I'm not really, you know, people who listen to my CD. People who know my CD. Probably believes I am throwing the big concert all over the world, but in reality, I have to work hard for myself to get concerts.

EY: Can you talk a little bit about all that stuff, how you, in a way, are your own, CEO. You're a business yourself, and you're doing all this other stuff that surrounds the music. But is not music.

EY: Yeah. My life is almost all day I have to work for the things not musical at all, like administrative things, because I am first.st I am, you know, producing myself. I produce myself. I make the programs. I make the interesting concert programs. Then I have to sell it to the venues, and sometimes I have to book the concert, and if I book the concert, I present myself, and I have to do marketing. I have to sell tickets.

Making an album is more for fun. But nowadays when it's released, not much money is coming back.

EY: So is the concerts that basically make the wheel go around that brings in the revenues?

MO: Yes, yes. It's the concerts where I can sell the albums, especially when I'm selling physical copies. I need to have the concert to be able to sell the recorded music.
Nowadays, Japan is the only place people still buying a lot of CDs after the concert. I can sell a lot of CDs. I realized other musicians. making goods like hats or caps or handkerchiefs, they are selling that stuff so maybe I can make it. And I saw that in our T-shirts, you know, maybe I can make those things too.

EY: Well, why not? I think, like you said. I think merchandise has definitely been a, or for some people become one. But it's been. It's been a big money maker, I think, for for quite a lot of people in terms of technology that that you use either recording music or publicizing. What you do? How has that changed in the last 5 or 10 years? Are you now using different platforms, different technologies that you were not 5, 10, or 20 years ago.

MO: Well, basically, I don't use many technologies. I'm not very into that. And I'm surprised. Those young people, you know, are very fast, and they are using it so well. But those, you know, 5, 10 years dramatically changes. Happened which is like social networking Facebook or Instagram. They are the big way to sell yourself actually or concerts. And you could bring a lot of people or come to your concert, or you can sell the tickets.

EY: Have you done anything in in TikTok.

MO: I never even watched the TikTok.

EY: In social media, do you feel an age split across Facebook, Instagram, and TikTok?

MO: Definitely. Definitely. So, TikTok is younger people. Post these short, attractive videos to sell whatever you are doing. But I feel I'm so old I'm not doing that at all.

EY: Who would you say is a typical Machiko Ozawa fan or listener looks like in terms of age? Where they are… Because I think that is related to why you don't use TikTok either.

MO: That's a great question. Obviously, my big fans, magical followers. They are old people, you know, older than me, for sure, a lot of them are in their 60s and 70s. They retired and they have time, and they could support me, come to my concerts. But you know, for example, in Japan. My mom was promoting me. So my mom was selling tickets to her friends. But you know they are getting older, and they started to pass away, you know, they could no longer come to my concerts.

So, I really seriously think that I have to discover younger fans who could come to my concerts. It's possible. I am older than people who are in their twenties, but that doesn't mean they are not interested in my music. They may be.

EY: I think that's where maybe Spotify comes in. Because, like you said, the label is exposing you to people that are not in Japan, not in New York, not in Paris, so physically, not where you are, but they're discovering it somehow and listening to it. So I guess the question becomes, how can you move those people across platforms, then do you catch them on Spotify? Hopefully, they follow you on Instagram. So you have more of a direct relationship with them. Then they know exactly what you're doing. Is that sort of

How can you start reaching new audiences, I guess maybe that's the question.

MO: Yeah. Great one you're thinking about as well. Yes, I would like you to know how to do it, and but obviously it I should be doing something more in Instagram or Spotify, or those kinds of things online that's actually selling or connecting to people. Very well. And you know, like Instagram. Those people who are selling followers. I've never done it because I'm not sure whether that works. What if I got 10,000 followers, what's going to happen then?

Those people who are selling this service. They say you get the connections; you can sell the products. So those things, I would like to know. The world changed so quickly.

EY: This has been insightful. Let me stop the recording.

A.8. Interview with Ekin Caglar

Engin Yenidunya: Hi Ekin, can you tell me about your background in music and technology?

Ekin Caglar: Sure. It started with both music and technology at the same time. I started learning to play the piano at the age of 8, and I also started to learn coding around the same time. When I was in high school in the early nineties, MIDI technology was emerging, and I combined my music ambitions and knowledge to start producing music on the computer. That passion stayed with me throughout my life.

I kept writing and producing music for many artists in different genres, contributing to their albums and singles. In the early 2000s, some of my songs were used by various companies—one even turned into a ringtone, and Vodafone Greece used it in their commercials. That led me to become professional, sign synchronization contracts, and register with PRS in the UK. I still make music, but now it's more of a hobby, while I work as a tech leader in the marketing industry.

EY: Web3 technologies like blockchain, crypto, NFTs, virtual reality, augmented reality, and the metaverse—have you dabbled in these fields? What's your take on them, and have you participated in them in any way?

EC: Yes, I was closely linked with AI research in the late nineties and early 2000s. I worked at a research center connected to a university, where we were developing semantic web technologies and related tools.

Coming closer to the present, in 2013, I was mining Bitcoin on my computer— actually with a virtual machine. It was so easy and cheap back then and seemed worthless at the time. I had a few bitcoins but deleted the virtual machine because I didn't care about it. This was before the famous case where someone bought pizza for 10,000 bitcoins.

A few years later, the agency I was working for had an idea to create an ad for Bitcoin to be shown during major sporting events like the Super Bowl and the World Cup. I worked with a famous director and screenwriter to develop the concept. It never materialized, but it was an interesting experience.

Now, in more recent times, generative AI has become mainstream. I've been talking about how companies transform from data to information, then to knowledge, and eventually to AI. Thanks to ChatGPT, people now understand what I've been saying for the last 15 years. The focus has shifted from blockchain to AI over the past two to three years, and I'm now more involved in redefining industries using AI.

EY: In terms of blockchain use cases outside of financial speculation, have you seen any arts and culture applications, particularly music-related ones, that interest you?

EC: I had hoped for a few things to happen. For example, organizations like PRS could be made redundant using blockchain. We could track music ownership, usage, and play counts in a transparent way using blockchain, similar to YouTube's Content ID system. That would have been incredible. Another idea I had long ago was a system that tracked music purchases so that users could access the same content across different platforms without paying again. Sadly, neither of these ideas has materialized.

EY: Music NFTs were a big topic a few years ago. Have you ever explored owning music revenue through NFTs or any blockchain-based co-ownership models?

EC: I looked at what people were trying to do, but I never personally bought any music NFTs. I never saw an NFT that represented real value to me, so I didn't invest.

EY: I was speaking with Bumblefoot, the former Guns N' Roses guitarist, and he said it might take another 10 years for blockchain and music to truly intersect. Do you think it's a matter of time, or it just won't happen?

EC: No, I think there is another problem. I think the biggest problem with blockchain adoption has been authority. Blockchain's premise was to democratize whatever you throw at it. But it turned out to be a very expensive way to do it. So, if you take banks, for example, a bank database is so much cheaper these days. You have startups now that create banking systems that sell banking as a service. so the value of. And that authority is important, right? Because the whole premise is around government's trust in the authority people trust in sort of in that system and their data is safe and secure, whereas disseminating that information turned out to be more expensive, technically more expensive. So I think there is a fundamental issue now in front of Blockchain, where it has to prove itself that is technically viable. It's not just the solutions that come on top of it.

Because now, with AI writing the software for you, database costs nothing, you can virtually create any system like in minutes. And what matters will be authority. Do you have the authority to?

Data flow, for example, like PRS, for example, still is the authority, right? Why? I don't understand what the value that they bring, but they are still the authority, because the world needs and wants someone to take charge like that, rather than disseminating that that information.

EY: And it feels like a lot of, let's say, adoption on the crypto side that's been happening is regulation bound as well. So if you're trying to create this decentralized world yet people are only adopting it when there's government regulation that's coming in. And that's making it clear. That's what's happening. So it almost philosophically beats the point of why you started. In the 1st place.

EC: Exactly. Exactly. And so it's gonna be, that's why, like, if the technology gets more viable, right? So if it's more viable, technically cheaper to host a disseminated data model. Then governments may want to do that for other stuff. Right? So, notaries, for example, why do you need them? It can all be on the system, wills. Why do you need solicitors to keep a copy of wills? So, you could you know that sort of stuff could start to happen, and that would unlock other things. But I don't see like people investing in very expensive machinery and data structures. And they can just solve that sort of stuff much easily. Now.

EY: Also with wills, for example, how do you get 60, 70, 80-year-olds with today's blockchain technology to understand and trust what's going on to trust their will with something they don't understand. They cannot see with their eyes.

EC: Good luck. It's difficult. They'll trust a system that they they like, if they get it from their bank or from their government or from again, an authority that they trust. I think it unlocks potential. But I think that like, like, I said, authority is one part, but I think it's a technical barrier

that that's stopping all of this from happening, because we realize now, I mean, blockchain isn't cheap. Yes, it's, you know, it's democratizing, but it's very expensive to run a lot of GPU power, a lot of computers, a lot of energy. It's not sustainable. It's it's like everything else is getting cheaper and that's getting more expensive. So, it's ridiculous. And obviously it's competing with AI for that GPU capacity. So, I don't think it's going to win that race anytime soon.

EY: It feels like the opportunity cost of GPU is getting more and more expensive, as AI demands more of it, and blockchain cannot prove its use cases and cannot afford to get access to that GPU.

EC: Yeah, exactly. I don't see that changing. So, I mean, 10 years, maybe. Technology will probably be the driver. Not anything else.

EY: As a music producer, how has the technology you use evolved over the last 5, 10, or 20 years?

EC: Music production has been democratized. DAWs (Digital Audio Workstations), affordable sound cards, mic preamps, and VSTs (Virtual Studio Technology) have allowed people to produce music from their bedrooms. Virtual instruments now replicate entire orchestras with near-realistic sound quality. The one area AI hasn't quite perfected yet is human voice synthesis, but it's getting close.

The whole process—from recording and production to publishing—has become seamless. Anyone can now release their music on 30 or 40 streaming platforms with a click of a button.

So, the whole thing is end to end. Democratized. The problem with this is, it's something I call the Premium Paradox. Whenever something like this happens in any industry, and I'll send you an article that I wrote about this some time ago, people think. Oh, you know, what you get is a lot of mediocre and bad stuff. But it emphasizes the importance of the premium stuff. So that's why you cannot buy tickets to Coldplay and Taylor, Swift and Oasis. So the premium stuff got gets more valuable and everything else.

All this sort of average stuff gets less valuable. Basically, just like having cameras doesn't make everyone a director, you know, having all this equipment doesn't make everyone a musician. So premium musicians. I think that that's going to be there. The next 10 years will be there of premium musicians.

EY: do you think there's a there's a boundary that AI I mean, you said we're almost getting there. But when you listen to something that's been created. do you feel like there's AI in it, do you? Do you think there's a human touch that's still that you can still distinguish when you, when you listen to something.

EC: At the moment, yes, but I don't know if it's due to these AI tools being not good enough yet. But I think. and I think this applies to all sorts of AI that human creativity. empathy and sort of emotion doesn't go away right. So I think you cannot train at least the Gen AI, the transformer models that that we're sort of basing all of these things on like they. They just cannot have that sort of empathy. They can fake it, but they don't really have it. So I think there's going to be still space for, like humans to create do the creation. And that's going to be the valuable stuff, because I think everything else will be commoditized just like I can create an orchestra in my bedroom, you know. You'll be able to create. bye the whole thing end to end just like you do with a prompt with someone that sort of stuff, but it lacks the emotion

right? And I think, at least for the next, you know, for the foreseeable future humans will have to bring that emotion to it. and I can't see sort of a song that's that's unique. and that makes you cry when you listen to it. I can't see AI creating that just yet. By definition it won't be unique. It's going to be fusing other things and copying other things that it has in its database. and some people argue that that's what people do as well. But we do it with something else, with consciousness, with empathy and AI isn't there yet.

EY: What's your take on musicians and entrepreneur musicians as entrepreneurs?

EC: So I think you have 2 options these days. You do what I do and try not to make money out of music and do it for fun that way. You can be truly creative and do things just for you, and maybe they will stand the test of time. Your output. But if you want to make money, and if you want to make living out of it, you must know how to run a business. You must know how to create a brand. What is your brand? You have to know how to promote it, how to : grow it, How do you manage sales? How do you interact with people? Then how do you upsell, cross-sell? How do you sell from an album, from a single? How do you cross-sell merch from what you're doing?

We used to call it like music business in the nineties. But now it's just business.

What you're selling happens to be music, but it's just business. So, I think and I keep talking and writing about this as well, I think, like business. Basic business should be taught at school. From like primary school onwards, so that we, you know, not just this, but every industry is run by people who know how to run business. So your NHS could be run by doctors who know how to run a business and musicians. And the industry is shaped by people who know how to run a business.

The closest I heard about this was for in a documentary about Bon Jovi and the band members were calling John bon Jovi their CEO, and they had accepted that he was the ones one making decisions, and they were just part of that team. But so that that was fascinating. So once you accept that, it's just business. Then I think it. you know it gets easier, but so musicians will have to learn how to do all of this.

EY: I was talking to couple of days ago talking to a drummer friend of mine. He's part of multiple bands, but one of them which has sort of come through over the last 10 years or so. And we're discussing the stages of a startup. So we're discussing how you go from friends and family to pre seed to seed and the analogy to music groups. Basically, they moved from Ankara to Istanbul. That was their friends and family. They were still getting family support, still getting friends to their gigs, and then they do their 1st release. They start making a little bit of money, but they can't break even yet. and then they start breaking. Even, you know, more listens, more concerts, bigger concerts. They start being able to afford. You know their life, and so on. And then, if you're lucky, then the hockey stick kicks in, and for them it was a couple of very specific songs. They know exactly when the hockey stick started, so it was interesting to look at it. Looking at a band essentially as a startup.

EC: And you know, see how it goes through all these different phases. Yeah, you're finding your product market fit. And then you must replicate that the problem I mean the problem with all of that is really creativity. Because, you know. But this, this isn't new. It was always like this people have a hit with something, and they try to replicate that rather than recreating themselves, Madonna, like, managed to recreate herself. She never did the same thing twice, but, like Bon Jovi, kept doing the same thing over and over again.

EY: Yes and how many Madonna's do you have? Right? That's another question.

EC: Exactly. That's difficult. So what happens after you find your product market fit is a good question. What I haven't seen, though is one brand of musician doing multiple things like we have. We have some musicians that do multiple things: they're a rock musician with this name, but with another name they compose film music, for example.

Because in business that happens, Microsoft has 12 or 13, 1 billion dollar-plus businesses. Xbox is a Microsoft brand, and same as Windows. So, musicians haven't managed to do that.

Maybe there is a model in the future for musicians that that allow them to do, using the same of brands do different things. It comes back to understanding, like audience planning and audience strategy. So, it comes back to business. If they knew more about business, maybe they could figure out a way to do that.

EY: As a consumer of music, where do you like to do you engage with music? Let's say, Instagram TikTok, this, that, or any other platforms. It could be Patreon, or anything else that you use where you engage with the musicians that you want to follow and listen to.

EC: I subscribe to all of those things I mean in Patreon. My username is simply Ekin so I was an early adopter to all of those platforms. And sadly, most of them just came and went like Bandcamp and things that allowed you to create a following and then sell stuff to people. And they got replaced by social media sadly, because social media did a horrible job of letting you sell things. Their main goal was to sell ads, so they never thought about allowing you to sell other things to your followers. So the engagement, the shape of engagement, changed sadly. It's all due to like social media changing the dynamics for that at the moment. What I'm seeing more and more is engage people. Well, there are multiple things. But one route is engaging people on social media create a following and get them to your gigs. So that seems to be the main theme or main sort of money maker for a lot of musicians, and that seems to work.

For example, Postmodern Jukebox was a YouTube initiative. I couldn't find tickets for their Royal Albert Hall gig, because that's what they do now. They just make their money, not from YouTube, but from gigging. So that's 1 theme. I think that's going to keep happening.
Trying to write for games or film or so that seems to be another theme. So there are musicians that are trying to focus solely on that, because that seems to give them a revenue stream that's predictable.

The other thing seems to be just focusing on streaming but not quality. You probably heard about like the Swedish guy that created 100 accounts, 2,000 songs in in a few months, and he just names them in such a way that it would get into playlists, and he made millions by doing that. So like gaming the system, trying to do it. Just to make money also seems to be a thing. But you know, as I get older, I guess the stuff I like is none of that. It's Gen. The, you know, the genuine musicians that that are trying to do something. And you know, you discover them online. You follow their gigs, and then you listen to their streams.

EY: What's your feeling about listeners of different genres?

EC: I I find that social media creates echo chambers. I think communities generate similar echo chambers as well. I've been in some networks say in Hackney Wick, for example, and I know nothing about what they're listening to. They talk about bands, and even if, like, I listen to

EDM, and I listen to some of the genres that they're talking about. I know the genres but I don't know any of the bands, so communities are creating their own sort of access to music and their own bands.

There is this musician called Rick Beato. He started teaching music on YouTube. And now, like he, he got into other areas he's doing like interviews with musicians. He used to be a producer. I bought his courses, although I won't ever open you know, a page just to support him. So I think that's like that's always going to be here. People used to buy merch as well just to support the band. So that that's always going to be here.

As the listening habits change because access to music is commoditized as well. You can hear any music anywhere. I'm finding, like people are going back to the same.

It's creating echo chambers. Again, we're leaving music discovery to algorithms. And there are those algorithms are creating echo chambers. So people aren't really discovering as much music as they could. Which is a shame. And I don't know how this is going to change until the algorithms change.

EY: And why would algorithms change.

EC: They must be optimized for something else. Exactly. So if if they keep getting optimized for I'm going to give you more until we get bored. And then I'm going to just put in the little things, you know, some some new stuff, but nothing major. You know something that you might already like. Anyway. I don't think it's going to change. I don't know but it's annoying. It's irritating. We used to be able to go to music stores and discover things randomly, or listen to the radio and discover things, or you know, your networks would discover things and share so that has disappeared again. Blame social media.

EY: In the middle of all this. Where do you see record labels? Do you think they still serve a purpose? Both the majors as well as maybe the smaller labels supporting smaller artists.

EC: I think the end-to-end supply chain needs to change. I mean, we don't need. Why do you need record labels it you could. You may need investors to invest in your startup as a musician, and you may want to have a plan to spend some of that budget to record the music video or get some studio time and do something in Abbey Road, or whatever or you know, hire someone that might help with distribution.

But beyond that, like, what is a record label? I think the the notion of record label is dead.

Just like what is a newspaper. You still need quality news, right? You still need people to search for the truth and find what's true, which is expensive.

But what is a newspaper? You know you get your notifications on your phone. So the premise of a building with people printing stuff and then distributing that stuff, etc. That's just gone like; that's meaningless now.

So, and it's going to happen to every industry and music is no exception. So I don't think record labels will survive. But you need people who will help you, promote your stuff will help you distribute your stuff will help you make deals with other so people will not be individual musicians. They'll have to run a business or their brand as a startup and make deals and do all these other things.

EY: Thank you very much, Ekin.