

MB-695 Culminating Experience

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Reflective Paper

Summary

My culminating experience, also known as my thesis, is a **Research Paper** that asks the question: **How to Use Digital Currency as a Music Industry Standard**. The paper will be broken up into four parts: **Literature Review, Methodology, Results/Discussion and Additional Stories**. I will analyze the history and use of digital currency/crypto currency and digital payments. I will investigate which companies within the music industry show innovation in this field. At the end of the paper and my research I will formulate my own hypothesis and conclusion about how and if we can use digital currency.

Process

When I came to Berklee I had the grand idea to bring a streaming arm into the traditional record label. Apparently this type of situation had been done already, at least somewhat done by Universal and after being in Entrepreneurship & Innovation, I realized the value proposition was weak. As I began to let go of that idea, I knew that I wanted to work for myself. I wanted to create a company that would bring about a new culture and new way of thinking. I wanted to be a disruptor but most importantly I wanted to be my own boss. Since the program is divided by different sectors I felt I was most interested in taking the Emerging Business Models practicum. It seemed like the best choice for me seeing as how I wanted to reinvent the wheel of the industry. Before the practicum would take place, I needed a larger and more global perspective of the entertainment industry from the business side of things. As Perrin's Economics of Global Entertainment class began, I read more of The Economist and stumbled upon Bitcoin. Eventually we were presented with a Harvard Business case that focused on digital payment systems where the

future lies within the system. The case broke down how we've become a more digital society from using cash to now, cards and even the potential that Bitcoin presents. I began to develop an obsession with Bitcoin. The obsession with Bitcoin would eventually turn into my thesis. Bitcoin is a digital currency that made a big splash in 2009 by an anonymous group or person that went by the name of Satoshi Nakamoto. It peaked in worth during 2011 where 1 BTC (Bitcoin) was worth \$1,100. As the years went by more and more people used Bitcoin and started to see its true potential, as I did. Bitcoin dropped more than half and was involved in serious legal issues. I began to scour the Internet trying to understand the hype and why the tech community used the currency. It was simple, Bitcoin not only provided a simple, transparent way to pay for items but it was global. Bitcoin research brought me to the blockchain, the engine behind Bitcoin, and a key feature that makes Bitcoin unique. My mind buzzed with so many ideas as I tried to think of ways to use Bitcoin and the blockchain. As I made my way to school one day I had an epiphany. What if we could use the protocol that powers Bitcoin and automatically embed it into music or any form of entertainment therefore quantifying or putting a proper value to the time spent when consuming and engaging media, all media.

Enter, the Emerging Business Practicum where we developed a business plan for a business you were interested in creating. I came up with Coinvergence a software company that allows the blockchain to be embedded. I figured since I was going to develop a business plan I should do a business plan for a culminating experience. Instead, I thought I could define a more strategic approach by participating in research. Academic research presented in the proper way can be extremely valuable especially as it relates to a subject that is still quite emerging. If I packaged it in a digestible format, I might be able to revamp

the buzz. I also felt that I could use the research to prove or disprove the need and existence of Coinvergence. Though the business plan of Coinvergence needs to be fleshed out more, the biggest weakness of the plan is the lack of technological skill and expertise, aka it can be done in theory but I can't physically make the software. I needed a Software Developer or some kind of coder to help create the vision for Coinvergence. This also gave me yet another reason why I decided to work on a research paper. I could expose myself to some of the smartest developers informally and academically.

Once I committed to the research paper the next step was to figure out my research question. I learned that depending on the type of research question could determine the type of methodology I would use to answer the question. After partaking in some heavy research and really exploring the entire crypto currency landscape with a granular lens, I can now say that I'm well versed in the language and ecosystem. I can also explain some of the technological complexities in the crypto world that most may not understand. My initial research led me to use 'HOW.' How can we use digital currency? How can we make digital currency a standard? How can we use the technology that powers digital currency in disruptive ways? These were the types of questions I began to ask myself during the Literature Review of my research paper. As I wrote the questions, I began to formulate some early conclusions about where the research could take me. The question of HOW brought me to the fact that I would conduct qualitative research instead of quantitative. It's important to hear opinions of the few renowned experts versus the masses because of the subject matter. Digital and crypto currency enthusiasts are a growing niche that I want to be part of so I started to follow those kinds of executives on Twitter as well as troll posts on Reddit to insure I was part of the conversation.

After a bulk of the Literature Review had been done, I flagged some of the key players and companies in what I identified as three important industries that needed to connect in my paper: Finance, Technology and Music. Doing this allowed me to choose two different companies (**PeerTracks & SongCoin**) to profile and write an academic case study as part of my culminating experience. I chose PeerTracks and SongCoin because they had unique business models and used Bitcoin in more than one way. I searched everything I could, to possibly uncover the most important facts about these two companies. Through my searching I discovered that PeerTracks was set to be at Midem, which gave me the opportunity to take my research further. Not only was the President of PeerTracks talking about the blockchain technology at Midem but also there were a couple panels that were dedicated to everything I intended to speak about in my research. I sought to interview PeerTracks President, Cedric Cobban along with the creation of a case study because I felt it could make the research stronger overall. As Midem approached in the beautiful French Riviera, I had to connect with each of the speakers that were talking about Bitcoin, cryptocurrency and blockchain technology, which I did.

Returning from Midem, on a career inspiration, I realized I had a lot to do. The next step in the research was to summarize the literature review followed by create a list of questions needed to conduct qualitative interviews with my team of experts. My team of experts consists of a range of people across the three industries identified earlier. The preliminary steps had been taken and now it's about the final portion, which is to write and conclude everything that I've learned as well as giving my opinions.

Results – Align with expectations

As I engulfed myself in research I became more biased and more apt to argue on the side of decentralization of our banking systems. In terms of how my expectations were managed, I'd say I expected this amount of work for a research paper. I definitely expected to become deflated during the process because the subject involves Economics (not my strongest subject) and tons of technical jargon I wasn't prepared for. I needed to have a simple understanding on how one can create currency out of thin air and that threw me for a loop. In the beginning of the paper, I stated that I wanted to create a business plan for my CE. What put the nail in the coffin for me on not creating a business plan as my CE is the fact that an expert developer told me Coinvergence simply couldn't be done. That really deterred me. I heard different opinions on how to create something like Coinvergence.

Next Steps

The next and most important step is to use the research as a starting point to position me as an expert but also to explore opportunities to connect with the right people in the sector. I'd like to create a one-sheet highlighting key points, final conclusion and interviews to be used for press purposes. I'll use my work experience from the Public Relations and Media industry to help me create a press pitch. I'll use the contacts that I've made throughout this year to help indirectly or directly promote my research. One of the first media outlets I plan to target is Billboard and CoinDesk.com. I'll look to talk about my findings within my virtual community on Twitter and LinkedIn. The plan is to generate enough buzz where I can gain more social capital in the Bitcoin and blockchain community.

Contribution to the discipline and profession

While Taylor Swift continues to dominate the music business by penning open letters and streaming continues to be the main form of how we consume media, researching new ways to change the music industry should be at the forefront of innovation. This type of academic research contributes to the music industry as a whole because if we can prove that using digital currency should be an important staple in then we may be on the precipice of a game changer. Additionally this may re-oil an old machine to find new ways to gain revenue from recorded music. Research can help implement a new culture and at minimum investigate.

Impact and Final Thoughts

One of the biggest impacts that this research had on me was the learning curve. I jumped into a very technologically based industry that I had zero prior knowledge about. It also challenged me because I had to stick with it and continue with enthusiasm and passion. I also became biased to think that Bitcoin could revolutionize not only the music industry BUT it has the potential to completely change how we pay for goods and services as a society, as a country and even as a planet. That idealistic mindset came to a halt when my research showed me that Bitcoin has a finite amount in circulation and it's expected to be in circulation within the next few years. However, the code that currency lives on is open sourced which means at any moment, some genius can change it. It would take super powerful and smart computers and designers. Eventually though, I saw the beauty in Bitcoin and every other cryptocurrency because of the revolutionizing blockchain technology. The blockchain technology started to pop up more and more and makes me believe in some of the conclusions that I made in the research paper.

I felt like I needed more time to explore into the combining of these three industries. Simultaneous to that, I also didn't use my time correctly either. At the end of the day, my interest and research has presented me with a potential job opportunity as well as increasing my Rolodex in the crypto space.