

Exploration



Exploration Partners with Nashville Area Chamber of Commerce to Present - Music Industry Report – 2020

August 20, 2020, Nashville - Coming out of the partnership between Exploration and the Nashville Area Chamber of Commerce, building on the landmark research conducted by the Nashville Area Chamber of Commerce's Research Center in 2013, the Music Industry Report - 2020 will explore the economic impact and contribution of the music industry not only in Nashville but internationally.

A comprehensive examination of key components of the music industry is critical to understanding one of the region's underpinning industries. The Music Industry Report - 2020 will do just that. In partnership with Exploration and a team of student researchers, this is the first in a repeating series of market research studies intended to provide both a follow up on the Chamber's original work as well as a detailed overview of the music industry including its various markets, sub-sectors, establishments and workforce. The initial study received nationwide acclaim, was featured on a *Billboard* cover, in *The Atlantic* and received the coveted national 2014 Grand Prize by the Association of Chamber of Commerce Executives.

The survey <http://bit.ly/MusicIndustryReport> that the study will be based on has been released today with the aim of releasing the results - Music Industry Report - 2020 – in December. Expect the report to publish annually.

"Our goal with this research is to leave no rock unturned," says Jacob Wunderlich, Director of Business Development & Research for Exploration. "We've conducted stakeholder interviews, developed surveys to address observable trends in the market, formulated economic impact analyses, and more. The qualitative and quantitative data from our final report will clarify the effects of COVID-19 on the music industry and light the path ahead for musicians and music business owners alike."

Exploration Co-Founder and CEO, Aaron Davis, says, "This report intends to illuminate the inner workings and facets of the entirety of the music industry, individually and collectively. The focus starts in Nashville, TN and extends globally, as Music City is not only where people come to listen and record music, but it's also where music comes to do business. I'm thankful that during this turbulent year, we will be able to provide some insight that the music industry will be able to use to move forward and put their best foot forward."

"The Music Industry is a pivotal industry sector for the entire Middle Tennessee region and is interconnected to every corner of the world," says Nashville Area Chamber of Commerce Vice President

of Research, Rupa DeLoach. “Understanding the technological, cultural, and economic pressures that cause this industry to evolve and adapt at a rapid pace in order to survive even before COVID-19 is even more crucial as the music industry and its people navigate and thrive in a post-Covid-19 business and consumer climate.”

“A huge driving force to this has been ‘how can our work help?’ We all know that Nashville thrives because of music,” says Joanna McCall, applied researcher with the Chamber of Commerce. “In our study, we will explore how music defines Nashville in a national context.”

The new and expanded analysis will provide data and insight to guide the music industry and area leadership to help foster the correct environment to recover, flourish, and grow. This is particularly relevant and critical as the industry continues to be affected by COVID-19 and emerge from the current crisis.

The music industry is fueled by large cultural events which in turn are fueled by a variety of sub-industries and a huge workforce. As public health takes the forefront, this ecosystem has been put in jeopardy, leaving workers vulnerable. Where have the cracks in the system emerged?

The research will rely on real-time data, proprietary databases, and expert insight and experience from all facets of the industry. The Music Industry Report – 2020 will provide compelling, actionable insight to industry leaders and policymakers to guide the success and growth of the music industry well into the next decade and serve as national and international validation of the uniqueness and strength of this industry and its future.

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ABOUT EXPLORATION

Exploration is a media administrator offering clients a myriad of services: catalog metadata auditing, compiling, formatting, and distribution; sound recording and video digital distribution; copyright ownership confirmation and conflict resolution; performance, mechanical, synchronization, and master rights administration; YouTube channel curation and management; total data and revenue transparency, and royalty accounting, disbursement, and reporting. In 2019, Exploration had 4.3 million copyrights under management (not including production music) from over 300 clients, which had 12.5 billion average monthly asset views in 2019. Headquartered in Los Angeles, with representation in Nashville, New York, Miami, and around the world, Exploration was founded in 2014 by software developer Aaron Davis and music publishing executive Rene Merideth, who continue to wholly, equally, and privately own the company without external funding. For more information, visit <https://exploration.io>.

About the Nashville Area Chamber of Commerce

The Nashville Area Chamber of Commerce is Middle Tennessee’s largest business federation, representing more than 2,000 member companies. Belong, engage, lead, prosper embodies the Chamber's focus on facilitating community leadership to create economic prosperity for Middle Tennessee. The work of the Nashville Area Chamber is supported by members and sponsors; the Chamber’s Pivotal Partners (a partnership at the highest level for all Chamber programs and events) are Delek US Holdings, Bass, Berry & Sims PLC, BlueCross BlueShield of Tennessee, Community Health Systems, Gresham Smith, and Regions. Together with its affiliates, the Nashville Chamber works to

strengthen the region's business climate and to enhance Nashville's position as a desirable place to live, work, and visit. For more information, visit nashvillechamber.com.

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