

# Exogenous Factors Affecting the Manila Music Industry: A Proposed Marketing Strategy Model

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## ABSTRACT

This study investigates the dynamic relationship between exogenous factors and marketing strategies in Manila's music industry, aiming to provide actionable insights for stakeholders. Through a mixed-method approach involving surveys and interviews, the study explores the impact of digital revolution, technological disruption, natural disasters, and global competition. While statistical analysis reveals no significant correlations, qualitative insights highlight essential practices for success. Leveraging digital platforms and building strong networks emerge as crucial strategies, aligning with literature emphasizing digital literacy and collaboration. Recommendations include enhancing digital presence, fostering collaborations, preserving cultural identity, and remaining agile to market dynamics. The study underscores the importance of adaptive marketing strategies. These findings offer valuable guidance for stakeholders seeking resilience and growth in Manila's music industry.

**Keywords:** exogenous factors, digital revolution, technological disruption, global competition, marketing strategies

## INTRODUCTION

Music is deeply integrated into various aspects of life and functions as a complex industry with numerous subsectors. Traditionally, music was traded as physical goods, but the digital age has shifted it to streaming platforms, posing challenges like undervaluation and piracy for artists. The evolving landscape of the music industry is influenced by external factors such as technological disruption and global competition, necessitating adaptive strategies for sustainability. While existing literature provides valuable insights into the music business, there is a lack of focused studies on the specific exogenous factors affecting the Manila music industry. This research aims to address this gap by proposing a marketing strategy model tailored to the unique challenges and opportunities within the Manila music scene, thereby enhancing local music businesses' adaptability and resilience.

## STATEMENT OF THE PROBLEM

The purpose of this research is to investigate and propose a marketing strategy model tailored to address the impact of factors beyond the control of the music industry such as digital revolution, technological disruption, natural disasters, and global competition.

Specifically, the study attempts to answer the following sub-problems:

1. What is the profile of the selected respondent companies in terms of:
  - 1.1 type of firm;
  - 1.2 years of operation of the firm;

- 1.3 number of employee(s); and
- 1.4 major marketing channels?
2. How do the following exogenous factors affect the music industry:
  - 2.1 digital revolution;
  - 2.2 technological disruption;
  - 2.3 natural disasters; and
  - 2.4 global competition?
3. Are there significant differences on the exogenous factors affecting the music industry when grouped based on company profile?
4. How do the respondent companies practice the following marketing strategies:
  - 4.1 leveraging digital platforms; and
  - 4.2 building a strong network?
5. Are there significant differences on the marketing strategies being practiced by the music industry when grouped based on company profile?
6. How significant is the relationship between the exogenous factors affecting the music industry and the marketing strategies being practiced by respondent companies in the said industry?
7. Based on the results of the study, what marketing strategy model could be proposed?

## **HYPOTHESES**

Hypotheses in relation to the research questions are as follows:

Ho1: There are no significant differences on the exogenous factors affecting the music industry when grouped based on company profile.

Ho2: There are no significant differences on the marketing strategies being practiced by the music industry when grouped based on company profile.

Ho3: There is no significant relationship between the exogenous factors affecting the music industry and the marketing strategies being practiced by respondent companies in the said industry.

## **SCOPE AND LIMITATIONS**

The study aims to explore the dynamics of the Manila music industry from 2021 onwards, focusing on companies like GMA Network Center and the Philippine Philharmonic Orchestra. It will analyze aspects such as company profiles, operational history, workforce size, and marketing channels, and propose a marketing strategy to address challenges from the digital revolution, technological disruptions, natural disasters, and global competition. However, the study is geographically limited to Manila and relies on self-reported data from surveys and interviews with thirty key personnel, which may affect the interpretation of findings due to inherent design and methodological constraints.

## **SIGNIFICANCE OF THE STUDY**

The study provides the music industry with insights into exogenous factors like digital disruption and global competition, aiding strategic planning and decision-making. It proposes a marketing strategy to enhance growth potential and attract investors. Music associations gain a model to improve support systems, while the Philippine government can use the findings to promote the creative industries and preserve Filipino music heritage. NEDA receives policy advice to invigorate the services sector, and the House of Representatives can craft supportive laws. Music composers benefit by aligning their work with

industry strategies, enhancing marketability. Music lovers enjoy a more dynamic music scene, and the researcher gains professional growth and contributes to the field. Future researchers can build on this study to explore external influences on music markets.

## RELATED LITERATURE

The related literature explores the complex interplay between exogenous factors and marketing strategies within the music industry, providing context for the research and positioning the proposed marketing strategy within a broader framework. Cultural and creative industries, which include the music sector, generate economic value through creativity and intellectual capital (Peris-Ortiz et al., 2019). The United Nations Conference on Trade and Development (UNCTAD) highlights that creative industries involve the creation, production, and distribution of goods and services that leverage creativity and intellectual capital (Labadi, 2020). Initially, the music industry was divided between music performance and recording, but digital technology has merged these areas under the broader music business, significantly altering consumption and production dynamics (Moeran, 2022). The shift from physical media like CDs to digital formats such as MP3s and the rise of streaming services like Spotify and YouTube have reshaped the industry, creating both challenges, such as piracy, and new business opportunities (Dolata, 2020). These technological innovations have led to new business models and services within the music industry, promoting growth and adaptability (Pellegrin-Boucher & Roy, 2019). Despite the struggles faced by the cultural and creative industries (CCIs), including the music sector, they possess significant potential for recovery due to their inherent flexibility and creativity, a crucial aspect for overcoming post-pandemic challenges (Lin, 2023).

Technological disruption and the digital revolution have profoundly impacted the music industry, changing how music is distributed, accessed, and monetized. The rise of digital technologies and the internet in the late 1990s and early 2000s introduced new challenges and opportunities for the industry, such as file-sharing and streaming, which led to a loss of control over music distribution but also created new revenue streams and business models (Brickell, 2023; Dolata, 2020). Natural disasters can also have significant impacts, causing disruptions to events, damaging infrastructure, and leading to economic losses for artists and related businesses (Harrison, 2021). Global competition, driven by the internet, has increased the accessibility of music worldwide but has also heightened the need for effective marketing strategies to help artists stand out in a crowded market (Yellowbrick, 2023). Effective music marketing now requires leveraging digital platforms, social media, and building strong networks to promote music and reach wider audiences (McIntyre, 2023). This study aims to provide actionable insights for developing effective marketing strategies tailored to the distinctive characteristics of the Manila music industry, addressing the challenges posed by these exogenous factors and fostering a resilient and adaptable music landscape.

## THEORETICAL FRAMEWORK

The theoretical framework in this study provides a structured approach to understanding and interpreting the research findings, specifically focusing on the Dynamic Capabilities Theory and Environmental Uncertainty Theory. Dynamic Capabilities Theory, as defined by Pisano, Teece, and Shuen, involves a firm's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments. This theory is particularly relevant to the music industry, which is characterized by rapid technological advancements, digital revolution, global competition, and natural disasters. The

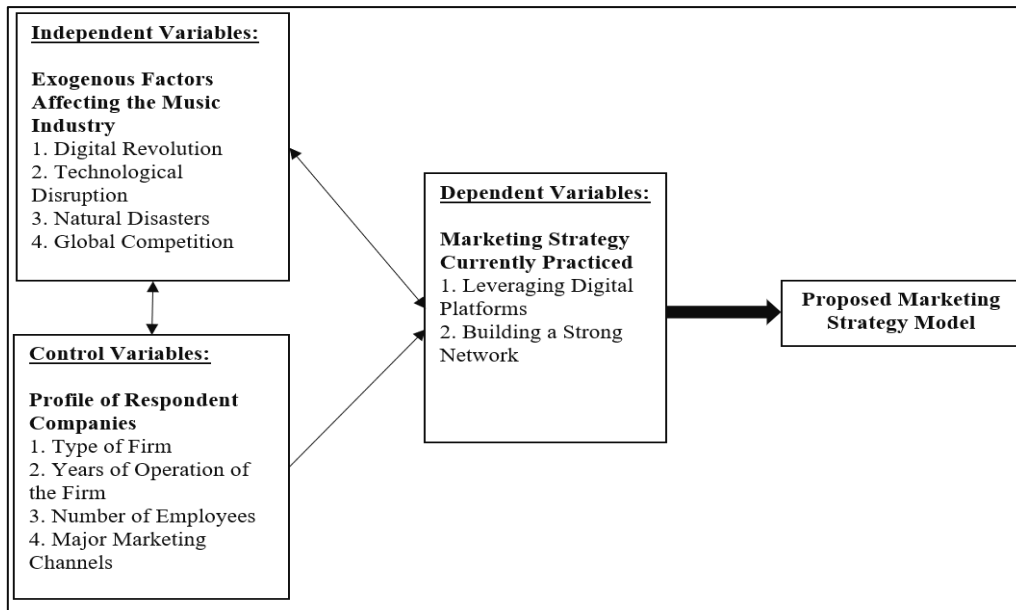
theory emphasizes three key activities: sensing opportunities, seizing them by mobilizing resources, and transforming processes to maintain relevance. These capabilities are crucial for innovation and strategic adaptation, particularly in the context of Manila's music industry, where organizations must continuously evolve to respond to external challenges and opportunities (Culek, 2019; Nocerino, 2019).

Environmental Uncertainty Theory addresses the unpredictable and dynamic nature of external environments impacting organizations. This theory is particularly pertinent for the music industry, which faces constant changes in market conditions, technology, regulations, and consumer preferences. Marzouk and Jin's research on environmental scanning and organizational resilience highlights how organizations gather information to navigate these uncertainties and develop resilience. In the context of Manila's music industry, this theory explains how environmental scanning and innovative strategies, such as leveraging digital platforms and new marketing techniques, help organizations adapt to and thrive amidst external pressures. By examining how these theories apply to the music industry in Manila, the study aims to provide insights into how organizations can strategically manage exogenous factors to foster resilience and innovation (YahiaMarzouk & Jin, 2022).

## **CONCEPTUAL FRAMEWORK**

The conceptual framework of this study visually represents the expected relationships between variables, guiding the research process to draw coherent conclusions. It consists of multiple phases: The first phase examines the profiles of respondent companies in the Manila music industry, analyzing their nature, years of operation, workforce size, and primary marketing channels. The second phase investigates the impact of exogenous factors such as the digital revolution, technological disruptions, natural disasters, and global competition on the industry. The third phase explores the marketing strategies employed by these companies, focusing on their use of digital platforms and networking to navigate the industry's landscape. The fourth phase assesses group-based differences, identifying variations in the impact of exogenous factors and marketing strategies based on company profiles. The fifth phase evaluates the relationship between exogenous factors and marketing strategies, aiming to understand how external dynamics influence strategic decisions. Finally, the study proposes a marketing strategy model tailored to the Manila music industry, synthesizing research findings to offer actionable guidance for enhancing marketing effectiveness and industry adaptability.

Based on the above, the following conceptual framework can be drawn:



## RESEARCH DESIGN

This study employed a mixed-methods research design, combining quantitative and qualitative approaches to investigate the profiles of respondent companies, the impact of exogenous factors, and the adoption of marketing strategies within the Manila Music Industry. The quantitative phase used a descriptive cross-sectional design to quantitatively examine company profiles and assess the impact of external factors. This involved defining objectives and variables to understand company characteristics, marketing strategies, group-based differences, relationships, and proposing a marketing strategy model. Purposive sampling was used due to the limited number of industry players, and tailored questionnaires were administered to gather relevant data.

The qualitative phase involved Key Informant Interviews (KII) to gain deeper insights into marketing strategies and potential proposals not evident in survey responses. These interviews, guided by a list of discussion topics and allowing for spontaneous question framing and probing, were conducted with owners, managers, and employees of respondent companies. The qualitative data provided nuanced understanding and supported the formulation of a marketing strategy model. This model integrated findings from both quantitative and qualitative phases to address challenges and opportunities in the Manila Music Industry, enhancing the overall effectiveness of marketing strategies within this dynamic sector.

## SAMPLING DESIGN

In this research, purposive sampling was utilized to gather data from key informants within the Manila Music Industry due to the rarity of industry players and the complexity of the study's research questions. The sampling focused on Owners, Managers, and Employees directly involved in strategic decision-making, ensuring a deep understanding of exogenous factors and marketing strategies. This approach was iterative, allowing for adjustments based on emerging themes and new insights as the research progressed, thus capturing diverse perspectives and insights within the industry.

## SAMPLE POPULATION

The target population of this study was the operating companies in the music industry in Manila. Thirty (30) respondents, comprising Owners, Managers, and Employees, were selected from the mentioned

companies for the quantitative phase of data gathering. For the qualitative phase, twenty-five (25) respondents from the same group of Owners, Managers, and Employees were chosen to provide in-depth insights.

### **RESEARCH INSTRUMENT**

The study utilized two research instruments: the Survey Instrument and the Key Informant Interview Instrument. The survey instrument gathered quantitative data on company profiles, exogenous factors, and marketing strategies using Likert scales. Meanwhile, the Key Informant Interview instrument delved into qualitative insights on the industry's nuances and marketing approaches, including streaming platforms and networking.

A pilot test with fifteen participants provided feedback on clarity and relevance. Subsequently, a reliability test ensured consistency and reliability. These self-constructed questionnaires, developed from literature insights, aimed to comprehensively capture data aligning with the research objectives.

### **STATISTICAL TREATMENT**

Specific statistical treatments were applied to analyze the collected data for each research problem. Descriptive statistics, including frequencies and percentages, were used to understand the profile of respondent companies, while means and standard deviations gauged the perceived impact of exogenous factors. The F-test assessed significant differences in exogenous factors and marketing strategies based on company profiles, and weighted mean and standard deviation measured the effectiveness and consistency of marketing strategies. Additionally, the F-test examined differences in marketing strategies among different types of firms, and Pearson Correlation analyzed the relationship between exogenous factors and marketing strategies. Finally, qualitative analysis of interview responses identified recurring themes and patterns to propose a comprehensive marketing strategy model. These statistical treatments provided valuable insights into various aspects of the music industry.

### **ETHICAL CONSIDERATIONS**

The research was conducted with a firm commitment to ethical principles, ensuring the well-being and autonomy of all participants. Ethical considerations encompassed various aspects, including conflict of interest, privacy and confidentiality, informed consent process, vulnerability, recruitment, and risks assessment. Participants were fully informed about the study's objectives, procedures, and potential risks, with written consent obtained to ensure voluntary participation. Strict measures were implemented to protect participants' privacy and confidentiality, and any identifiable information was anonymized to ensure their privacy. The recruitment process adhered to ethical principles, prioritizing informed consent and avoiding biases or conflicts of interest. Risks were addressed proactively through comprehensive risk assessment and mitigation measures. Participants were reimbursed for survey-related expenses, and a token of appreciation was provided as a gesture of gratitude for their contribution. Additionally, participants experiencing distress were referred to mental health professionals, with all related expenses covered by the researcher. The research aimed to benefit communities impacted by the Manila music industry, with a commitment to fair representation and addressing social or cultural implications of the findings.

### **CONCLUSIONS**

The statistical examination of exogenous factors and marketing strategies in the music industry provides a foundation for deriving actionable conclusions.

## 1. Profile of Respondent Companies

**1.1 Type of Firm** – the survey results show that all respondents belong to the “Others” category, which includes arts and culture agencies, freelance musicians, music marketing firms, orchestras, and television platforms. There were no respondents from record labels or streaming platforms. This indicates that the findings predominantly reflect the experiences and perspectives of smaller, independent, and niche segments of the music industry.

**1.2 Years of Operation of the Firm** – The survey data reveals a diverse mix of firms with varying years of operation. A significant portion of the respondents (40%) are from firms that have been in operation for over 20 years, indicating the presence of well-established businesses. However, there is also a substantial number of newer firms (33%) with less than 5 years in operation. Firms operating for 5-10 years and 10-20 years are less represented, indicating potential challenges in sustaining operations beyond the initial years.

**1.3 Number of Employees** – the majority of respondents (73%) are from large organizations with over 100 employees, while medium-sized businesses (11-50 employees) are entirely unrepresented. Small businesses with 1-10 employees make up 20% of the respondents, and firms with 51-100 employees represent 7%.

**1.4 Major Marketing Channels** – social media is the most frequently used marketing channel among respondents (37%), followed by live events (30%), traditional media (17%), online platforms (10%), and outreach programs (7%). This indicates a strong preference for digital marketing channels, with social media being the dominant method.

## 2. Impact of Exogenous Factors on the Music Industry:

**2.1 Digital Revolution** – has the most transformative impact on the music industry, with a weighted mean of 4.53 and a low standard deviation of 0.53. This indicates a strong consensus on its significant influence. Qualitative data supports this. The digital revolution has transformed the Manila music industry by shifting the consumption of music from physical formats to online platforms. This has opened up new opportunities for artists to reach wider audiences but has also posed challenges in terms of revenue generation and adapting to new technologies.

**2.2 Technological Disruption** – holds a very high impact on the music industry, with a weighted mean of 4.27 and a standard deviation of 0.58. This indicates some variation in responses but overall recognition of its importance. Qualitative data supports this. Technological disruption, particularly the rise of AI and advanced production techniques, has significantly impacted the music industry in Manila. While these technologies offer innovative ways to produce and distribute music, they also render certain traditional practices and equipment obsolete.

**2.3 Natural Disasters** – have a high impact on the music industry, with a weighted mean of 3.93 and a higher standard deviation of 0.84, reflecting varied opinions on the extent of this impact. Qualitative data supports this. Natural disasters pose severe economic challenges for music professionals in Manila, disrupting live performances, damaging infrastructure, and shifting consumer priorities away from entertainment. This results in significant income loss and job instability for musicians.

**2.4 Global Competition** – has a very high impact on the music industry, with a weighted mean of 4.37 and a standard deviation of 0.52, indicating general agreement on its significance. Qualitative data supports this. Global competition has led to a blending of local and international music styles,

sometimes at the expense of unique cultural representation. While this competition exposes local artists to broader markets, it also pressures them to conform to global trends.

### **3. Differences in Exogenous Factors based on Company Profile –**

The analysis reveals that the exogenous factors affecting the music industry—digital revolution, technological disruption, natural disasters, and global competition—do not show significant differences when grouped based on the type of firm, years of operation, and major marketing channels. However, when considering the number of employees, a significant difference is observed only in the impact of natural disasters.

The exogenous factors did not show significant differences among different types of firms, including record labels, streaming platforms, and others like artist training programs and music marketing firms. This aligns with the literature, which highlights the pervasive impact of the digital revolution and technological disruption across various facets of the music industry (Moeran, 2022; Pellegrin-Boucher & Roy, 2019).

No significant differences were found in the influence of exogenous factors when firms were grouped by their years of operation. This suggests that both newer and more established firms face similar challenges and opportunities regarding digital technologies and global competition, supporting findings that technological advances democratize music production and distribution, affecting all players uniformly (Jain, 2023).

The significant difference observed in the impact of natural disasters based on the number of employees indicates that smaller firms (1-10 employees) are more vulnerable compared to larger firms. This corroborates literature suggesting that smaller entities in the creative industries, including the music sector, often lack the resources to recover swiftly from disruptions (Harrison, 2021; Metych, 2023).

The study found no significant differences in the exogenous factors' impact when firms were grouped by their major marketing channels. This outcome reinforces the notion that digital and traditional marketing platforms are equally affected by global shifts in technology and consumer behavior (Daniel, 2019; Yellowbrick, 2023).

### **4. Marketing Strategies Practiced by Respondent Companies**

**4.1 Leveraging Digital Platforms** – the survey results indicate that leveraging digital platforms has a high impact on the respondents' marketing strategies, with a weighted mean of 4.05 and a standard deviation of 0.60. This suggests that most respondents consistently view digital platforms as an effective tool for their marketing efforts. Meanwhile, the qualitative responses from music professionals in Manila indicate a significant reliance on digital platforms for marketing and promotion. Social media, streaming services, and online forums are frequently mentioned as essential tools for reaching wider audiences, promoting events, and sharing music. These platforms provide a cost-effective and accessible means for musicians to increase their visibility and connect with both local and global audiences. The use of digital platforms also allows for innovative marketing strategies, such as live streaming performances and engaging directly with fans.

**4.2 Building a Strong Network** – is perceived as having the most significant impact among the two strategies, with a weighted mean of 4.19 and a relatively high standard deviation of 0.81. This indicates a high impact overall, but also suggests variability in perceptions of its effectiveness among respondents. Meanwhile, the qualitative data reveals that building a robust network is another crucial strategy. Participation in music communities, forums, and industry events is highlighted as a key approach for fostering relationships and collaborations. Music professionals often seek out



opportunities to perform at events, attend workshops, and join online groups to connect with peers and supporters. This network-building not only enhances their professional development but also creates a supportive community that can provide valuable resources and opportunities for growth.

##### **5. Differences in Marketing Strategies based on Company Profile –**

the analysis indicates no significant differences in leveraging digital platforms and building strong networks across different types of firms in the music industry, such as record labels, streaming platforms, and others (e.g., artist training programs, arts & culture agencies, freelance musicians, music marketing firms, orchestras, or television platforms). This finding aligns with existing literature, which underscores the universal adoption of digital technologies across all sectors of the music industry (Peris-Ortiz et al., 2019; Moeran, 2022). Despite the varied nature of these firms, they uniformly recognize the importance of digital marketing and networking as critical tools for engagement and promotion (Grome, 2023; McIntyre, 2023).

Also, no significant differences were found in the marketing strategies based on the years of operation of the firms. This consistency across new and established firms highlights the pervasive impact of digital technologies and the necessity for all firms to adopt marketing strategies regardless of their longevity in the industry (Dolata, 2020; Weng & Chen, 2020). The transition from physical to digital media has compelled both new and long-standing firms to innovate and adapt to remain competitive (Pellegrin-Boucher & Roy, 2019).

However, significant differences were observed in building a strong network based on the number of employees, particularly for smaller firms (1-10 employees) and mid-sized firms (51-100 employees). This suggests that smaller and mid-sized firms might rely more heavily on networking to compensate for limited resources. Literature supports this view, emphasizing the critical role of networking in providing access to resources, knowledge, and opportunities (Lin, 2023; Jain, 2023).

The analysis shows no significant differences in marketing strategies when grouped by major marketing channels. This indicates a uniform recognition of the high impact of leveraging digital platforms and building strong networks across various channels, including online platforms, social media, live events, traditional media, and outreach programs (McIntyre, 2023; Grome, 2023). The importance of a multi-channel approach is highlighted in the literature as essential for comprehensive market reach and engagement (Smith, 2020).

#### **6. Relationship Between Exogenous Factors and Marketing Strategies**

**6.1 Digital Revolution and Marketing Strategies** - the survey results indicate a very low positive correlation ( $r = 0.186$ ) between the digital revolution and marketing strategies, with a p-value of 0.325, suggesting no significant relationship. This is surprising given the substantial literature emphasizing the transformative impact of digital technologies on marketing strategies in the music industry. For instance, Dolata (2020) highlights how digital technologies have fundamentally changed the distribution and marketing of music. Despite the digital revolution being a pivotal factor in global music marketing, its significance appears less pronounced in the Manila context based on this study.

**6.2 Technological Disruption and Marketing Strategies** – the data reveals a low negative correlation ( $r = -0.325$ ) between technological disruption and marketing strategies, with a p-value of 0.079, also indicating no significant relationship. This contradicts studies by Weng and Chen (2020) and Jain (2023), which describe technological disruption as a key driver of innovation and strategic changes in the music industry. While global literature underscores the critical role of technology in shaping

marketing practices, the Manila music industry may not yet fully capitalize on these technological advancements, possibly due to infrastructure or resource constraints.

**6.3 Natural Disasters and Marketing Strategies** - the survey found a very low positive correlation ( $r = 0.018$ ) between natural disasters and marketing strategies, with a p-value of 0.924, indicating no significant relationship. This contrasts with Harrison (2021), who notes the significant impact of natural disasters on the music industry's operations and marketing. Although the literature suggests that natural disasters should influence strategic shifts, this impact is not reflected in the marketing practices of the respondent companies in Manila, potentially due to their resilience or adaptive measures already in place.

**6.4 Global Competition and Marketing Strategies** – a very low negative correlation ( $r = -0.055$ ) was found between global competition and marketing strategies, with a p-value of 0.772, indicating no significant relationship. This finding is inconsistent with Yellowbrick (2023), who asserts that global competition necessitates robust marketing strategies to stand out in a saturated market. The lack of significant impact in Manila context might be attributed to local market dynamics or the unique challenges faced by the music industry in the region.

## 7. Marketing Strategy Model that Can Be Proposed –

The thematic analysis of respondents' suggestions for a comprehensive marketing strategy model highlights several key themes that are essential for enhancing the Manila music industry's competitiveness and visibility on the global stage. These include leveraging digital platforms for wider reach, fostering collaboration within the industry, emphasizing the cultural representation of Manila's music, and adapting to evolving market dynamics. The insights provided by the respondents offer valuable perspectives on how the industry can navigate challenges and capitalize on opportunities to strengthen its global presence. The results of the thematic analysis align with existing literature on marketing strategies in the music industry. Leveraging digital platforms has been emphasized as a crucial aspect of modern music marketing (Grome, 2023). Additionally, the importance of collaboration and networking has been underscored as key drivers of success in the industry (McIntyre, 2023).

## RECOMMENDATIONS

The recommendations for this research cover a wide range of areas to bolster the understanding and resilience of the music industry. Firstly, efforts should be intensified to ensure a more comprehensive representation of major industry segments in future surveys. This can be achieved through expanded outreach endeavors and collaborations with industry associations to engage larger entities such as record labels and streaming platforms. Additionally, support mechanisms should be tailored to assist firms at various stages of their lifecycle, with a particular focus on enhancing digital marketing strategies, including social media engagement, to adapt to the evolving marketing landscape effectively.

Furthermore, the study underscores the significance of embracing digital literacy and technology integration, developing contingency plans for natural disasters, and promoting cultural identity to enhance Manila's position in the global music market. Collaboration among firms, along with a proactive approach to market research and analysis, is recommended to stay abreast of changing market trends and consumer preferences. Despite the absence of a significant relationship between exogenous factors and marketing strategies, the importance of effective marketing strategies for industry growth and competitiveness remains paramount. Recommendations center on leveraging digital channels, fostering collaboration,

emphasizing cultural representation, and adapting to market dynamics to ensure the resilience and sustainability of the Manila music industry.

### IMPLICATIONS OF THE STUDY

The study's implications span both macro and micro levels within the music industry and the broader economy. At a macro level, understanding how exogenous factors affect marketing strategies enables music companies to build resilience against external shocks. Adapting strategies to mitigate risks posed by digital revolution, technological disruption, natural disasters, and global competition fosters innovation and drives industry-wide development of novel business models and revenue streams. Emphasizing Manila's cultural representation in music enhances its identity and attracts international interest, contributing to economic development. On a micro level, findings inform business strategy, talent development, and risk management. Firms refine marketing strategies, expand audience reach, and increase revenue while empowering professionals through training programs. Recognizing vulnerabilities posed by natural disasters and global competition enables robust risk management strategies, ensuring business continuity. Future research could explore longitudinal effects of exogenous factors, comparative studies across regions, and consumer behavior analysis to advance understanding and foster innovation and sustainable growth in the music industry.

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