EXPLORING THE FEASIBILITY OF A NEW BUSINESS MODEL IN VIDEOGAME STREAMING

Honors Thesis

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By

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Abstract

Live streaming is the practice of broadcasting live video from a device such as a computer or gaming console. "Streamers", those who broadcast video, often do so of themselves playing video games or chatting with followers in real-time. This study explores the feasibility of the new business practice for video game streaming websites (also known as "platforms") in which these websites contract streamers to stream exclusively on their platform. The point of this model is to maintain competition within the market as viewership becomes increasingly concentrated and heightens the importance of live streaming platforms to retain high-profile talent. Discussed throughout this paper are the current business models that streaming platforms utilize to generate income, with the industry-leading streaming platform *Twitch* being the focus of study. The study offers a critical analysis of the methods and perks these companies use to capture streamers on their platform. Research was conducted utilizing a mixture of online academic databases, reputable news articles, statistics, and case study. An online survey of Reddit users is used to better understand whether viewers of video game streams would support streamers financially by continuing the common act of donating to the streamer even after the streamer has been signed to a platform and guaranteed a source of income. This examination of the video game live streaming industry concludes with a determination of whether contracting streamers will develop into an industry practice or stand as an anomaly that is fated to fade away as the market grows.

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Acknowledgments

To Professor Ripp Daniell: Thank you for all that you have done to help me succeed over the past year. Without you, I simply could not have done this. I will forever be grateful for the mentorship you have provided to me and the friendship we have created. Blaze on!

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1. Introduction

In 2018, people sitting at their computers recording themselves click buttons generated over 10 billion dollars for the U.S. economy. Thousands of spectators were watching and throwing their money at these people. There was even a bunch of people screaming “poggers” and “f”. It sounds ridiculous but it's the truth! Okay, maybe I should give more context. I am referring to the business of videogame streaming, where people make money for playing videogames and broadcasting them live to viewers almost anywhere.

Across the globe, businesses are cashing in on new and innovative technology that can help us to increase our productivity, interact socially, and even manage our finances. However, none of these industries seem to have businesses scrambling for a piece of the U.S. market, more so than the entertainment and media industry (Afroprofile, n.d.). At the forefront of this is the tech-entertainment gold rush is e-sports and along with that rapidly growing market, the business of videogame streaming, led predominantly by Amazon subsidiary Twitch.

Today, Twitch, the industry-leading live streaming platform has an estimated worth of 3.8 billion dollars (Iqbal, 2019). The platform offers a service that allows people who are passionate about videogames to stream their gameplay to millions who are looking to watch highly skilled or creative and comedic playthroughs of their favorite games. Some streamers go as far as quitting their full-time jobs to stream full-time, finding incentive through affiliate programs, sponsorships, and user donations that have been known to total close to $500,000 yearly base income for the streamers with the most followers (Kim, 2018).

Still, Twitch is just a piece of the much larger and ever-expanding live streaming industry. In 2018 the live streaming industry was reportedly worth 10.1 billion U.S. dollars

(WriterWednesday, 2018). Recent estimates suggest that the live streaming industry could be worth ten times that by 2025 (Grand, 2019). As videogame streaming rises in popularity the importance of maintaining popular streamers on a given platform also increases. A high concentration of viewership means these streamers make up a significant portion of the income that platforms like Twitch generate. Research conducted on industry business models and of the effects the surge in popularity of videogame streaming has had on the way streaming platforms compensate their streamers concludes that streaming platforms could realistically contract streamers to stream exclusively on their platform.

Scope & Outcome:

As an emerging industry, there is still much that the world doesn't know yet about the opportunity and profitability that videogame streaming has to offer. Therefore, this research focuses on a portion of the market that hasn't seen much academic research yet. The overarching goal of this research is to determine the feasibility and practicality of the theoretical industry practice of contracting streamers to stream exclusively on a platform. To achieve this, the current ways in which streamers are compensated and whether streamers are currently undervalued by the platform on which they choose to stream are examined. This determination could have a significant impact as it defines whether a potentially market-changing business practice could and should be implemented. Additionally, this research could serve as a definitive account of the business models used within the videogame streaming industry and aid readers in understanding the industry.

2. Research Methods

This study was conducted at a mid-sized State University in New England. Upon successful completion, the thesis will be stored in an online database connected with the Salem State University Fredrick E. Berry Library. From here future SSU students and others who are searching for information about the business of videogame streaming will be able to reference my thesis for years to come. Research was conducted utilizing a mix of online academic databases, academic theses and dissertations, reputable news articles, research statistics, instructional video, survey, and other reputable online resources.

The survey is an electronic online survey posted to the following active community message boards to solicit response to the survey:

- https://www.reddit.com/r/SampleSize/,
- https://www.reddit.com/r/Twitch/
- https://www.reddit.com/r/mixer/

This survey was an at-will survey. All respondents were willing and random individuals who opted into taking the survey. Survey Monkey was utilized to create the survey, collect data, and analyze data. All information recorded is stored in the cloud on the company's servers. Only one Survey Monkey account had access to view survey results. There was no interaction between the respondent and the surveyor while the survey was being conducted. The names, phone numbers, addresses, or any other personal information of any respondents was not collected. This survey was of low risk to the respondents since it took on average, one minute for the respondent to fill out, collected no confidential information, and exposed no individual to harmful or inciting information, environment, or activity.

Here is the link to preview the survey:

https://www.surveymonkey.com/r/Preview/?sm=jRlFbwAjj4z_2BBvcP3PWdNQL08AY9_2B6A0mjiWeX2H8TJEyq6kAQrDulE2rZ0Wpr1c

This research answers the following questions:

- **EQ**: Is contracting streamers a practical business practice?
- What is the predominant business model for streaming companies like Twitch and Mixer?
- What benefits do streaming platforms currently offer to capture participants of their platform?
- Are there any companies that currently offer contracts to streamers?
- How will streaming platforms assess whether to offer a streamer a contract?
- Will this business practice lack support from the streaming community?

3. THE HISTORY OF LIVE STREAMING

Flashback to 2007. The first incarnation of what would one day become the staple of a 10-billion-dollar social sharing movement was a website known as Justin.tv. Founded by Yale graduates Justin Kan and Emmett Shear, Justin.tv was a website solely dedicated to broadcasting the life of Justin Kan 24/7. Kan broadcasted everything. From going on dates to attending parties, shopping for groceries to sleeping, Justin Kan live-streamed from his special backpack rig for roughly six months before Justin.tv was restructured to allow the general public to live stream as well. The experiment drew in the media attention from organizations such as The Today Show, CNET Live, and Nightline. Of all of this commotion, the term *lifecasting* was coined and used to represent the action of streaming an individual’s everyday activities live to an audience.

According to Prostreamerhub.com, categories were added to the site in March 2008 and it wasn't long before people began using the platform to stream themselves doing specific activities. Podcasts and streams of people talking to their audience were likely dominant in the beginning. However, users were beginning to utilize the service to stream themselves playing computer games. This involved the streamer streaming the actual gameplay to the audience while simultaneously conversing with the audience who was typing to the streamer via a chat box (something akin to an AIM chat room). Over time, gaming would be the category that would pull ahead in popularity over the others.

Prior to Justin.tv, there had been little exploration of the capabilities of live streaming audio and video over the internet. Though largely due to technological limitations, before 2014, the world had only seen live broadcasts used in a handful of ways. The first-ever live video broadcast on the internet was of a Silicon Valley house band known as Severe Tire Damage in 1993. As you can imagine, the quality of the audio and video was horrendous. At the time the internet was so much in its infancy that the stream used half of the entire internet's bandwidth to broadcast a tiny 152x76 video at about eight frames per second. Nevertheless, the first-ever internet broadcast redefined people's expectations of the purpose of the internet and marked a major turning point in the long development of online live streaming.

Over the following 15 years, live streaming technology would see limited use in the mainstream. In 1995 a Mariners-Yankees game became the first baseball game to be broadcast live over the internet. In 1999 President Bill Clinton participated in the first-ever presidential webcast. The early 2000s saw its fair share of the use of the technology in webinars and video conferencing tools. Entertainment was an industry that didn't see much use of the internet's ability to stream video. It wasn't until 2007 when established tv and movie rental company, Netflix, began streaming its catalog to personal computers and other companies like Hulu quickly followed suit.

YouTube was perhaps the greatest catalyst in bridging the gap between sharing pre-recorded video and broadcasting live content made by an individual. By 201l, YouTube had already broadcast plenty of events live, including several major events like an interview with former President Barrack Obama and the first match of 2010 Indian Premier League cricket. Yet, these broadcasts were not much different from any other live television broadcast of nearly the last century, aside from the fact that they were conducted over the internet. The major contribution YouTube made to the advancement of live streaming was the idea of making it "user-created content" centric.

Before YouTube and Twitch began offering their live streaming services to just anyone, internet live streams were typically focused on broadcasting common media that was consumed by large audiences, such as sporting events or interviews. By the time live streaming began its rise in popularity, YouTube already had a foundation of content creators (internet personalities who create original media). It was indubitably YouTube which popularized the consumption of video media created by ordinary people across the globe. Before websites like YouTube, people watched TV stars and famous actors and actresses in movies for entertainment, not a bunch of random people who had camcorders lying around. In many ways, YouTube inspired the concept that the average joe with a good personality could produce content that millions of people would watch. Although Twitch beat YouTube to the punch (YouTube having released their own live streaming service in May of 2013), if YouTube never existed, the idea of user-generated original content likely wouldn't be what it is today.

Though Justin.tv eventually grew from a core following of around 30,000 people, lifecasting was proving to be more of a trend for the idiosyncratic than a groundbreaking business venture. In other words, it wasn't quite catching on. In a 2011 blog post, Kan (2011) explains why Justin.tv never quite worked out:

> Now, let me just tell you why this was a bad idea: We didn't have a plan. We loosely figured if the show became popular we could sell sponsorships or advertising, but we didn't have a plan to scale the number of shows, nor did we understand what our marginal costs on streaming, customer acquisition, or actually selling ads were. We didn't understand the industry. We relied on proprietary hardware that we were going to mass-produce ourselves. We were trying to build a "hits" based business without any experience making hits. (Kan, 2011)

It was about this time that Justin.tv was gearing up to shut down. This wasn't as much an effort to cut losses as it was a strategic move to better the chances of the new startup the founders of Justin.tv were working on. The theoretical child of Justin.tv, its successor, Twitch.tv. Twitch was set to be focused around live streams of people playing videogames. This was by far the most popular category of live stream during the Justin.tv days and so it was the most logical step for Kan and Shear to take if they wanted to keep the dream of Justin.tv alive. Astoundingly, this rebranding worked. Only one month into existence and Twitch had jumped to 8 million unique viewers. In the following years, Twitch would see a steep climb in viewership, more than quintupling viewership to 43 unique million views in just two years. By 2013 Twitch users were watching an average of 90 minutes of streams per day per user! Twitch's growth was far from over, however.

The company generated a lot of attention with its rapid growth, and now that Twitch was the leader of the market which was still in its early adopter stage, it began catching the eye of tech companies looking to cash in Twitch's success and the rising live streaming market. Google and Amazon contended over the acquisition of Twitch in 2014. At first, it seemed that Google had the deal in the bag, having beaten Amazon to the punch with a bid to buy Twitch for over $1 billion. This deal would eventually fall through after concerns that the acquisition would lead to antitrust issues. Three months after Google and Twitch had begun talks, Amazon swooped in and snagged Twitch for $970 million cash.

2014 was turning out to be a pivotal year for Twitch. By this time, Twitch was seeing more than 55 million viewers per month, peaking at 1 million concurrent viewers. Just a few weeks before the company being purchased by Amazon, Justin.tv was officially shut down in order to focus attention and funding solely on Twitch. This move was also made so that Twitch could effectively absorb and reinstate the non-gaming categories that Justin.tv serviced under a more well-known brand. The effects of this plan could be seen taking place less than a year later when the company created a category for music and creative streams. Later in 2017, Justin.tv would more or less be internalized by Twitch's addition of the IRL (In Real Life) category.

Viewership nearly doubled for Twitch from 2014 to 2015 going from 55 million to 100 million viewers per month and over 1.5 million accounts streaming content. In 2015 *YouTube Gaming* launched (alongside *Facebook Live* and *Periscope)* as Google's answer to Twitch. A year later, Microsoft's *Mixer* hopped on the train. It seemed like everyone wanted a piece of the market after seeing the massive success that Twitch had enjoyed. Although each of these companies did see healthy growth as the industry itself grew, the gap between Twitch and the rest of the market remained substantial. TechCrunch (2018) reported "Twitch also saw 788,000 concurrent viewers in Q4 [of 2017], up from 736,7000 in the prior quarter. YouTube was a distance second with 308,000 concurrent viewers, followed by Periscope's 80,000, Facebook's 27,500, and Microsoft Mixer's 5,000."

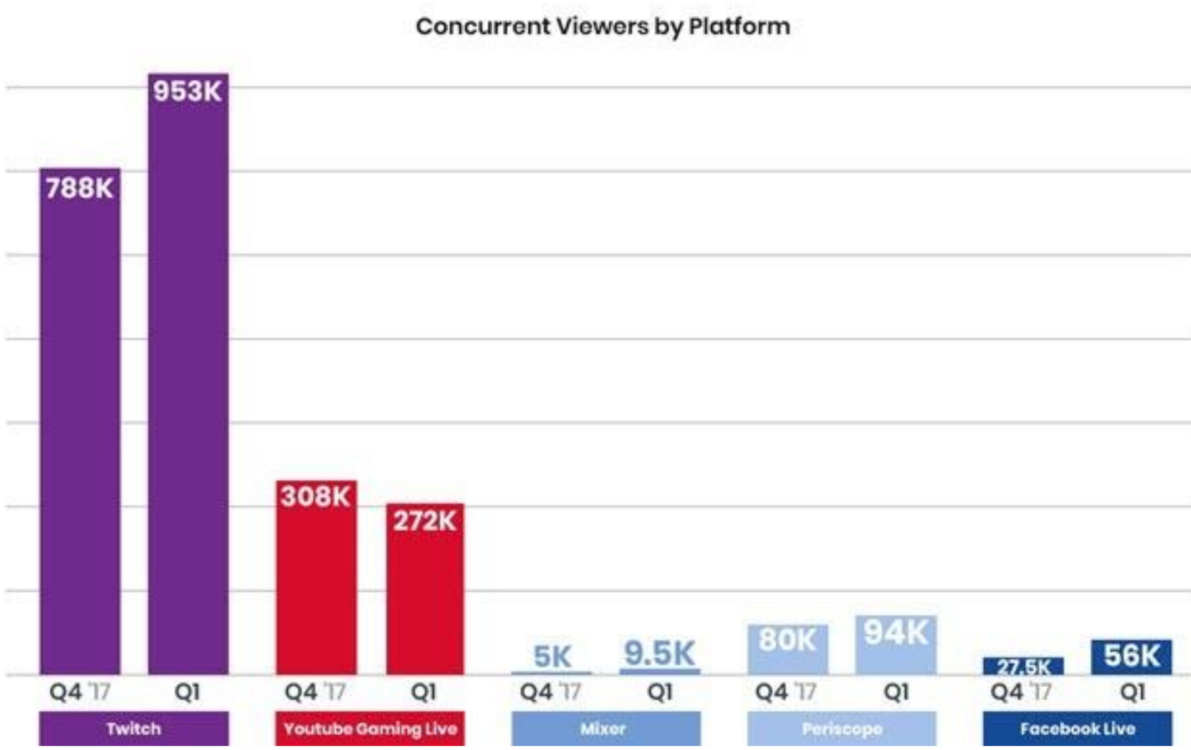


Figure 1. Concurrent Viewers by Streaming Platform

These figures were reported in the wake of YouTube Gaming's massive growth spurt, where the company increased its monthly active streamer base by a whopping 343 percent in 2017! Even as the closest contender to Twitch, YouTube Gaming still had 480,000 less concurrent viewers.

Despite losing 165,000 concurrent viewers in 2017, Twitch would go on to see continued massive growth in the coming years and the gap between it and the rest of the market would not change much. As of 2019, there were 3.7 million users streaming content each month with an average of 1.26 million concurrent viewers. People have watched 591 Billion minutes of content on Twitch. That's over 1 million years of accumulated time spent watching content! Just. This. Year.

4. The Streaming Industry and Platform Business Models

How streaming platforms generate their revenue doesn't differ all that much from platform to platform. Each of the top five streaming platforms (Twitch, Mixer, YouTube Gaming, Periscope, and Facebook Live) operate on a *freemium* business model. Freemium is a business model in which the company offers a product or service for free which typically gives users access to minimal or basic features of the service. The point of this model is to hook the users on the product and entice them to purchase the premium version of the product in order to get additional and improved features. Twitch, Mixer, and Periscope use this model exceptionally successfully. All offer users the ability to both watch and stream content for free. Generally, the viewer has access to stream chat, chat emotes, and in the case of Twitch, addon/mod installers, all for free. This is all the casual viewer really needs. However, for someone whose streaming is a large part of their life, to the point where they watch for hours every day and are dedicated fans of streamers they want to support, purchasing a subscription (the premium version of this service) makes sense.

Streaming platforms benefit from operating on the freemium model. A myriad of alternative revenue sources compensates for the fact that the core service that consumers come for is free. These alternative revenue sources often come in the form of advertisements, subscriptions, and donation systems. In special cases, streaming platforms, such as Twitch, find profit in merchandising. On top of these financial benefits, the freemium model helps these platforms reach the widest customer base possible. Since the platforms are free for everyone these companies aren't eliminating the pool of people who either cannot afford or have no interest in paying for the premium version while simultaneously retaining the pool of people who do not want to watch advertisements and want additional features, the opportunity to pay for that.

In 2014, Twitch had estimated that its service reaches 50 percent of millennial males in the United States. (Amazon, 2014) With a wide span of such a large market, it is no surprise that ad revenue makes up a significant portion of Twitch's income. Retailers of videogames, gaming gear, soft drinks, snacks, men's health products, and more, are flocking to the platform to plug the products most popular with male gamers. These advertisements are run during the streams of affiliate and partner streamers (which will be discussed following). These affiliate and partner streamers have the option to run advertisements ranging from 30 seconds to three minutes. Affiliates and partners can even choose whether these advertisements run at the beginning, middle, or end of their stream. Or if the ads even run at all. Most revenue generated through advertising goes directly to the streaming platform with a small fraction going to the streamer which is dictated by a CPM that varies seasonally. CPM stands for cost per mille and it measures how much an advertiser will pay for 1,000 views or clicks of an advertisement. According to Anuj Nawal of the entrepreneurship website *Feedough*, “Twitch has a varying CPM and is usually between $2-$10.” This fosters a mutually beneficial relationship between the streamer and live streaming platform which only grows stronger as streaming platforms and streamers working together. CNBC reported in 2016 that, on average, professional streamers can make $250 per 100 subscribers from advertisements alone. For those streamers with thousands and even millions of followers, this is a significant source of income. Yet, there is another source of revenue for streamers and streaming platforms that rivals advertising and in some cases is more lucrative. Subscriptions.

Streaming platforms offer various levels and types of subscriptions. These subscriptions range from subscribing for a premium experience to subscribing to a particular streamer as a form of donation. Twitch, for instance, offers both. Twitch Turbo is a standard $8.99 subscription that gives a user access to an advertisement-free viewing experience, extra emoticon sets for use in chat, custom username colors, a chat badge, extended broadcast storage, and even priority customer support. Twitch also offers Twitch Prime which allows users with an Amazon Prime account to subscribe to one Twitch partner or affiliate per month at no additional cost to the users. The user also receives additional benefits from a twitch prime subscription such as loot boxes with in-game merchandise and more exclusive emoticons. Any user can, of course, subscribe to a Twitch streamer at any time for the same benefits at a cost ranging from $4.99 to $24.99. The revenue generated from these types of subscriptions is generally split with half of the money going to the streamer and the other half going to Twitch. Top performers on Twitch, (typically those with over 10,000 subscribers), have the ability to negotiate this split to be a bit more in their favor at or around a 70/30 split.

On the major streaming platforms, immediately after a streamer becomes an affiliate or a partner with their account page will be fitted with a subscribe button which viewers can click to subscribe to the streamer. The majority of streamers, especially partners and affiliates, have some sort of notification system set up on their stream. After a viewer hits the subscribe button or donates to the streamer, pending the streamer has a notification system in place, an animated overlay will display on stream while the gameplay is still going on in the background. This adds incentive for viewers to subscribe and donate as the streamer and everyone viewing the stream gets to see the username of the person who subscribed, donated, or followed. Sometimes the streamer will even give a personal shout-out or thank you to the subscriber when they see the notification pop up on their screen, which is a real treat for the viewer. As stated in that same 2016 article CNBC claims that "On average, pro-streamers can make between $3,000 to $5,000 per month playing 40 hours a week, just from the 'sub button.'" (2016). A large part of a streaming platform's income comes from these subscriptions that only streamers who are affiliated or partnered with twitch can receive. Overtime, streaming platforms have evolved to rely heavily on partnering with streamers since these subscriptions are such a potent source of revenue. Still, this does not mean that platforms go around handing out partnerships to any person who sets up a webcam and decides they want to stream. There is a rather straightforward science behind the way streamers are chosen to ensure that platforms choose candidates that are worth partnering with.

Becoming a twitch partner works like this. Streamers who hit requirements, including gaining 50 followers, streaming for 7 unique days in a month, and reaching an average of 3 viewers per stream can earn this affiliate status. Affiliates who reach an average of 75 viewers per stream, stream for 25 hours in a month, and stream 12 unique days within a month will then become partners. These milestones are set by Twitch and act as hard goals that a streamer must meet if they want to have a recognized relationship with Twitch. Some platforms like Mixer have requirements along the same lines as Twitch, with the addition of upholding quality standards like “Professionalism, Uniqueness, and Community Building”. (Mixer 2019) While other platforms such as Facebook Gaming have much more relaxed restrictions to partnerships due to a lower market share and less desirable benefits for streamers. Nevertheless, these restrictions are in place to ensure that platforms partner with streamers that are reliable, professional, and profitable.

The revenue that affiliates and partners bring to streaming platforms comes from two main sources, advertisements and subscriptions. However, there are other ways that streamers monetize their channels that streaming platforms have found a way to profit from. For some streamers, especially those who are not affiliated or partnered with a streaming platform, donations from viewers are the sole source of income a streamer has. Viewers can donate any amount directly to the streamer through a third-party service such as PayPal or Patreon. A typical donation from a streamer will be between one and ten dollars. It is more common in instances where the streamer accomplishes a large feat in-game or reaches a streaming milestone for a few viewers to donate $20, $50, $100 or more. The chances of these types of donations occurring for a streamer generally rises as the streamer’s audience grows. However, there have been events where super fans and even other streamers with massive followings will donate thousands of dollars, (yes thousands), to a much smaller streamer that they enjoy. These experiences are rare and almost always streamed because viewers find it interesting to watch the live reaction of someone getting a thousand dollars when they are still struggling to make it in a saturated industry with high barriers to profitability.

On top of direct donations, Twitch and Mixer both have their own donation systems that viewers can use to give back to their favorite streamers. On Twitch a user can purchase “Bits”, a virtual currency that a viewer can “cheer” (donate) to a streamer of their choice. Donating one bit is the equivalent of donating one US cent to a streamer and the streamer can eventually cash out their bits once they reach a minimum of $100 US in bits. However, bits are priced to make Twitch money (see charts below). Twitch does have an option for users to watch ads for a miniscule number of Bits in return. Currently, this feature is only available to users in the United States and the going rate is around 5-10 Bits per 30-second advertisement that a user interacts with.

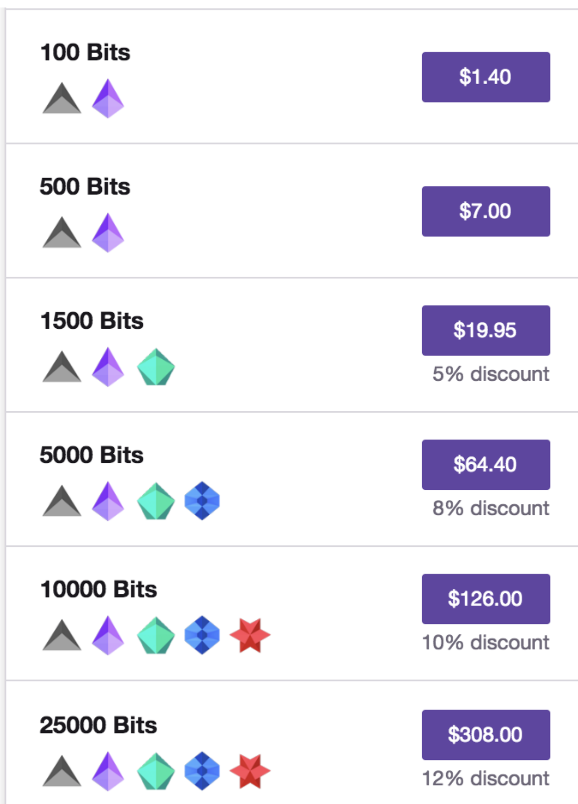


Figure 2. Current prices of cheer bits on Twitch (in USD). Photo courtesy of Twitch.tv

Number of Bits Per Package	Price for Bit Package	Twitch's Revenue Per Bit	The True Value of One Bit	Twitch's Profit Per Bit	Twitch's Profit Per Bit Package
100	$ 1.40	$ 0.014	$ 0.01	$ 0.004	$ 0.40
500	$ 7.00	$ 0.014	$ 0.01	$ 0.004	$ 2.00
1500	$ 19.95	$ 0.013	$ 0.01	$ 0.003	$ 4.95
5000	$ 64.40	$ 0.013	$ 0.01	$ 0.003	$ 14.40
10000	$ 126.00	$ 0.013	$ 0.01	$ 0.003	$ 26.00
25000	$ 308.00	$ 0.012	$ 0.01	$ 0.002	$ 58.00
Formulas Used		**B2/A2**		**C2-D2**	**A2*E2**

Table 1. Twitch Bit value chart.

Depending on how many bits a viewer cheers, that viewer can unlock the ability to chat on that streamer's chat channel. The cheerer may also unlock special emotes, often created by the streamer themselves, that the cheerer can use in chat. To encourage donations some streamers will set goals and have animated meters on-screen that fill up as more people donate and the streamer comes closer to reaching their goal. A popular version of this is an animation of a jar filling to the brim with the bits that viewers cheer to the streamer.

Mixer has a similar system that approaches virtual currency in a slightly different manner. Mixer's virtual currency comes in a variety. There is a paid currency, known as "Embers", and it works identically to Twitch Bits. Embers also have a value of one US cent and are priced slightly above their value. Mixer offers a wider variety of packages than Twitch does and the price per Ember is closely priced with Twitch Bits.

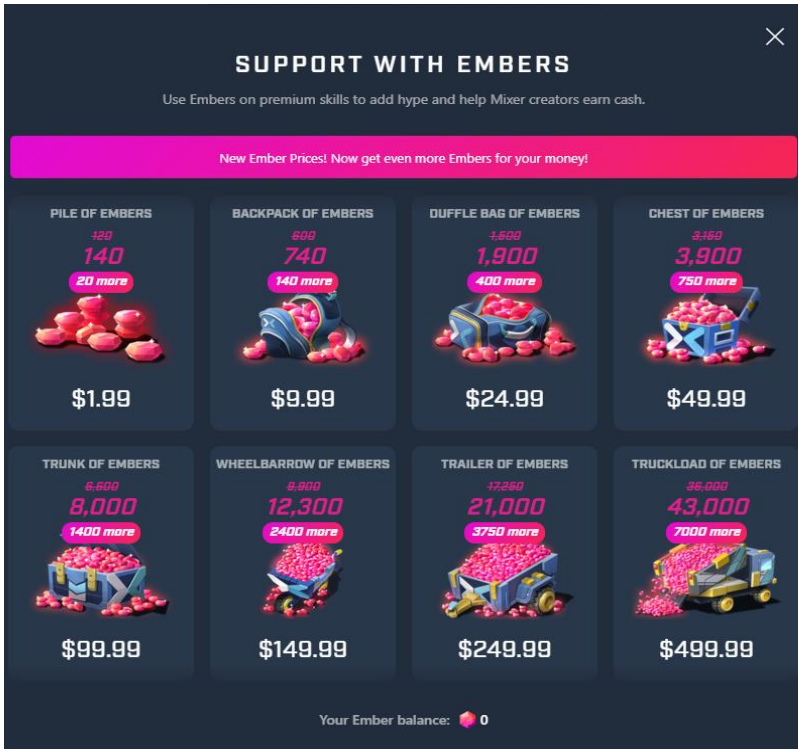
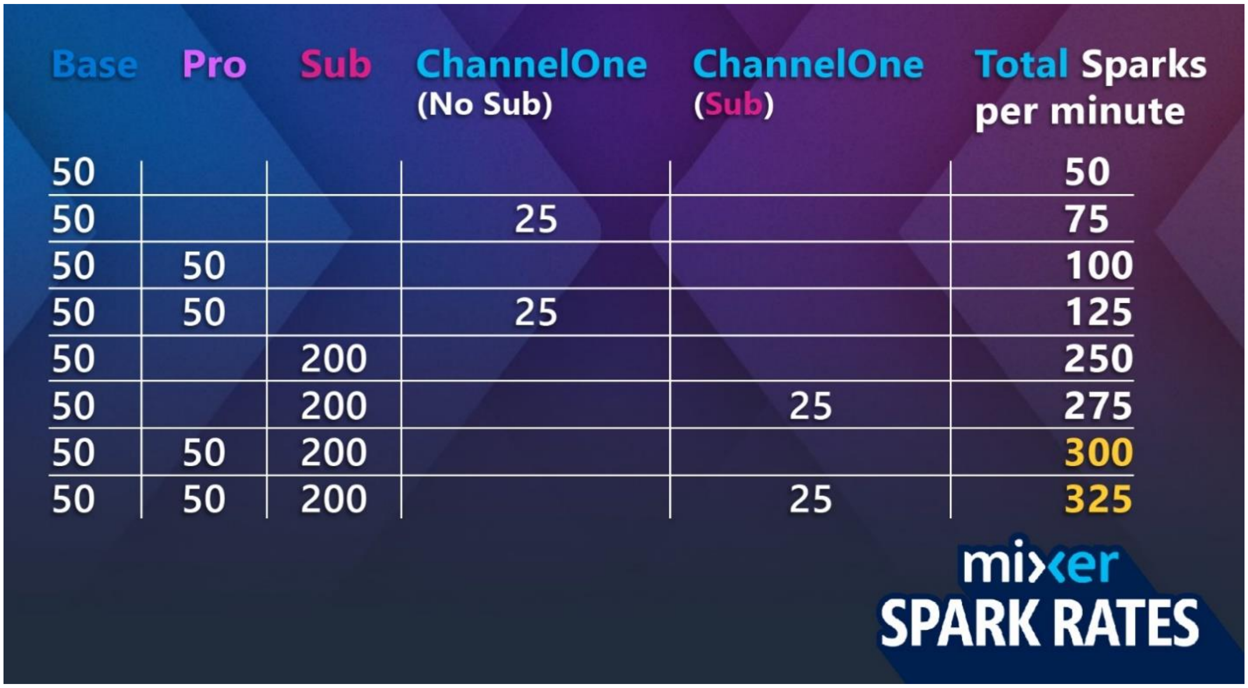


Figure 3. Current prices of Mixer Embers. (Prices in USD). Photo Courtesy of Mixer.

The other currency that Mixer uses is called “Sparks”. This currency, unlike Embers, isn’t paid for with money, its paid for with time spent on Mixer itself. Sparks are accrued when a user watches streams or streams themselves. Amongst other things, Sparks are mainly used as another way to donate to a Mixer partnered streamer. Viewers can spend sparks on chat emotes, gifs, and chat games that all viewers can interact with. Users passively earn 50 sparks every minute they watch (100 per minute if the user is a Mixer pro member), and 250 sparks per minute while watching a streamer they are subscribed to (300 sparks per minute if the user is both a subscriber and pro member). With Sparks, the streamer gets their payout after a weekly milestone Sparks goal is reached. At the moment, the payout system is a bit up in the air. The amount paid out to partnered streamers for hitting their weekly goal is not clear and the weekly goals set by Mixer seem to vary streamer to streamer.



Base	Pro	Sub	ChannelOne (No Sub)	ChannelOne (Sub)	Total Sparks per minute
50					50
50			25		75
50	50				100
50	50		25		125
50		200			250
50		200		25	275
50	50	200			300
50	50	200		25	325

Figure 4. Current Mixer spark rates and multipliers. Photo Courtesy of Mixer.

For a streaming platform that is less than half the size of Twitch, it is hard not to ask, where does Mixer get the funding to essentially give away free money like this? Some of the funding for the Sparks program is indubitably raised through the $7.99 a month subscription fee of Mixer Pro, though it is also likely that much of this venture is funded directly by Mixer's parent company Microsoft. The move to allow users to buy currency with time rather than money, in theory, is a great way to get current users to spend more time on the site and a possible attractant of new users who want to give back to the streamer and interact with the community but don't necessarily have the money to do so.

Yet, streaming platforms don't have their hands in all of the money that flows through their platforms. Some high-profile streamers who have a strong influence over their large followings will get sponsorships from the same types of companies that advertise on streaming sites. These are companies selling gaming hardware, games, energy drinks, food delivery services, cell phones, music service, and a myriad of other products they feel resonate with male youth and gaming culture. Normally the sponsored streamer will advertise the sponsor's products on their page. In these cases, the streamer will offer their audience affiliate links or promo codes which give viewers a discount while streamers get a small kickback from the sponsor. Some of the largest streamers will have brand collaborations where a sponsor's products are endorsed by the streamer's own brand. Videogame development companies also commonly work with streamers to run sponsored streams where streamers will play a company's game on stream for a set rate per viewer. This rate typically varies anywhere between one cent and one dollar per viewer per hour. Which translates to $1,000-$10,000 per hour for streamers who average 10,000 viewers. Sponsors will sometimes pay streamers just to put a 30-second personal message to viewers about a company's product or service at the beginning of one of the streamer's streams or videos. On average these types of advertisements can net the streamer $5,000 per ad. Prominent streamers are sometimes even paid between $5,000 and $10,000 to attend events throughout the year.

For those who find massive success on Twitch, merchandising may be the perfect way to boost income, promote their brand, and please their army of fans. In the age of the internet, it is relatively easy to use short-run manufacturers and merchandising sites such as Design By Humans to create and distribute clothing and other items. Streamers with strong followings often use these methods to create their own merchandise and then market that merch on their homepage, during their streams, and via social media. Twitch previously had an integrated merchandising system for partners where Twitch would sell partner merchandise through Amazon and split the profit with the streamer, however, this system has been retired.

Figure 5. Streamer Tyler "Ninja" Blevins partnered with PSD in 2018 to bring the world Ninja brand underwear. Photo curtesy of Dextero.com.

One last source of income for a small minority of streamers is tournament winnings. Some of the top streamers garner their audience not because they have an entertaining personality, but instead because of their ability to play games at the highest skill level. They are, in all respects, professional gamers. These professional gamer streamers will attend tournaments where they compete against the world's greatest esports athletes. With average prize pools starting around $200,000 and maxing out at more than $30 million, esports tournaments can be extremely rewarding for those streamers who are also professional gamers. And in today's world, if you are a professional gamer, odds are you're also streaming in your free time for a fun and steady source of income.

The various ways in which streaming platforms generate revenue are fairly consistent across the industry. Traditional web revenue sources such as subscriptions and advertisements are commonly utilized across all platforms and with this consistency comes a sort of stagnation. It isn't easy for companies who spawn their own streaming platforms to beat out the dominant force that Twitch holds over them. As a result, smaller platforms are continuously looking for ways to differentiate their platforms from others in the market and gain an edge over the competition. With competition on a rapid incline in the live streaming industry, securing users has become an even greater challenge and a strict priority for smaller platforms. This stress on the smaller platforms has led them to employ creative or considerably aggressive strategies for increasing market share.

Mixer is at the forefront of the battle for market share and serves as a shining example of the ingenuity that is required to beat out a powerhouse streaming platform like Twitch. Mixer's newly introduced, system allows streamers and viewers to interact in a way never have before. The platform was the first to offer a virtual currency that is given to viewers for free that can be donated to streamers and exchanged for real money. Mixer even completely redesigned its platform's infrastructure to bring users features like co-streaming, which had never been seen before. This hardcore differentiation strategy has allowed Mixer to set itself apart from the industry and transform itself into an experience that is beyond just streaming. Despite all of its efforts, Mixer realized itself and the rest of the industry still fell far behind Twitch in market share and that in order to catch up more vigorous strategies would have to be employed. And so, Mixer utilized a tactic that capitalizes on an underlying weakness within the industry; the inability to safeguard high profile streamers from turnover. This strategy has come to be known as *streamer poaching*.

Streamer poaching occurs when one streaming platform seeks out current streamers of other streaming platforms that have characteristics that make them valuable to pursue. Once the streaming platform finds the perfect candidate the platform makes the streamer an offer they cannot resist. This offer most often will come in the form of a multi-year contract and because the two largest incentives for streamers are often large sums of money and financial security, streamers will most likely take contracts like these even if they have to move from a place where they have a massive following and they know that it's likely they won't get as many viewers. However, the largest streamers in the world don't risk the career they've spent years building for nickels and dimes, or even a few thousand dollars for that matter. It simply would not make sense for a streamer who is financially stable to make the fiscally irresponsible decision of leaving their base of operations, viewership, and in some cases, sponsors, behind without a large guaranteed payout waiting for them on the other side. The money from the proffered contract would indubitably have to be either exceptionally large or promise secure pay over several years. If streaming platforms are not competitive in the way they pay their streamers, the threat of their top streamers leaving the platform to join another is realistic in today's videogame streaming market. In fact, it has already occurred on two separate occasions.

Tyler Blevins, famously known as Ninja, became the first well-known case of streamer poaching occurred on August 1 of 2019 when the world-renown Fortnite streamer was offered a deal to leave Twitch and stream exclusively on Mixer. It was a move that no one in the streaming community, not even Twitch, saw coming. Three months later, another of Twitch's top streamers, Shroud, was poached by Mixer. Recall that it was mentioned the pay would undoubtedly be better than anything streamers make from streaming regularly. According to Dextero writer, Connor Bennett, Ninja's contract was worth reported $15 million per year over a three-year period! Soon after Ninja and Shroud, YouTube and Facebook Gaming both jumped into the mix nabbing several other of Twitch's top streamers. As a result, Twitch began offering contracts to its top streamers to prevent the loss of vital streamers and the unflattering publicity that comes with it. After all of this, it seems the practice of contracting live streamers may continue to grow as many platforms may be viewing streamer contracting as a viable investment opportunity. However, giving large contracts to streamers may not be as valuable a strategy as it is cracked up to be.

Twitch was not affected much by the departure of Ninja and Shroud. On the other hand, platforms such as Mixer didn't benefit greatly from the deal either. According to Chris Stokel-Walker of Medium "The number of hours watched on Mixer didn't increase significantly after signing Ninja, according to data compiled by live streaming platform StreamElements. While Twitch increased its market share by 3% in the last three months, Mixer saw a 0.2% increase." (Stokel-Walker, 2019) In general, streamers departing Twitch for other streaming platforms retain less viewership since they are leaving behind viewers who are dedicated to the experience Twitch offers. Business news outlet Bloomberg reported that due to Ninja's switch from Twitch to Mixer his concurrent viewers dropped from 50,000 to 10,000. It doesn't help that Twitch has the largest pool of viewers in the industry either. After the results streamer poaching has yielded, considering the investment it requires to pull a streamer away from their platform and secure them on another, it is questionable whether poaching streamers is a wise investment at all.

Though the industry may not have felt the full force impact of streamer poaching, the occurrence has unquestionably changed on the way the industry thinks about compensating its streamers. If streamer poaching can have this large an effect on an entire industry, how will this trend continue to change the way a company treats its streamers? Will the trend of offering streamers platform-binding contracts grow into standard practice within the industry or fail to? The next section of this research explores this.

5. Exploring New Business Opportunities Within Videogame Streaming

With the rise in prominence of streamer poaching and streamer contracting, the industry is likely to change in favor of the streamer, resulting in stronger compensation for streamers and new ways platforms generate revenue to offset these costs. So far, the types of streamers that have been poached are the “one-percenters” of the industry. These are the streamers with the largest followings, the greatest brand images, and most skill or ability to entertain their audience. However, what about streamers who fall between the average streamer and the largest in the world? Is there opportunity to invest in these streamers? From the perspective of a smaller platform trying to gain traction one possible business opportunity could be to scout a group of 15 to 25 streamers with mid-size followings and a high potential for growth. Rather than give all multi-million dollar per year contracts, offer them a salary worth above what they make on average. Throw in a signing bonus and the streamer has a secure, fair source of income wrapped up into one package that is hard to deny.

This strategy could become even stronger the more focused it gets. Stealing 10-25 streamers away from a large platform who are spread out across all genres arguably will not hurt the platform severely. However, by focused poaching of a specific genre, one platform can take the majority of streamers and viewers, of that genre away from the competition. Take a large enough portion of the market and a company may acquire several streamers that any one user could be a fan of. This is because a user is likely to watch multiple streamers within the genre they love to watch. If you collect 2 or even 3 similar streamers, there is a greater chance that viewers who are loyal or interested in the content of those streamers, follow the streamers to the new platform. Furthermore, if a company were to poach 10-25 streamers of a specific game, that company could be taking the entire market with it. Of course, this may be a much smaller market than targeting an entire genre, and depending on the size of the game and the platform a company is poaching from, there may always be smaller streamers ready to rise in popularity and take the places of poached streamers.

In order to be profitable, this strategy needs to be strictly selective and maintain balance between being overly focused and not focused enough. Streamers must be strategically selected based on popularity, current income and sponsorship, growth potential, and game or genre, amongst other criteria. A comparison can be made between this strategy and that of which music labels use to scout new artists. Abhigyan Singh of Medium states “When record labels scout artists they closely work with the artist or group to evaluate whether or not that person should be signed. Factors like the artist's consistency in producing good material, history, size of current fanbase, commercial viability, and an artist's passion for music all play into the record label’s decision.” (Singh, 2017) There is no reason to believe that scouting for streamer talent would work much differently. At the very least, a platform that is poaching should be searching for mid-tier streamers that have an above-average following and a high potential for growth.

This strategy is also highly speculative. Just like in the stock market, a platform using this strategy must choose investments that are perceived as being able to grow and provide the company with a strong return in the end. However, unlike a stock purchase, a platform has a considerable amount of control over these investments. Platforms have the advantage of being able to work with and direct its streamers. Platforms have the power to supply streamers with the resources and knowledge they need to succeed and improve their performance. A platform could offer its contracted streamers training on how to interact with their audience, tips on how to schedule stream times effectively, needed AV and gaming equipment, and funding for stream projects. A platform could even consider more creative ways in which it gives support to streamers like providing them with acting classes to improve the streamer's ability to entertain.

Another possibility of how the streaming market changes along the more traditional lines of compensation for streamers is, rather than streamers receiving contracts a streaming platform could just pay streamers a higher portion of stream revenue from advertisements, subscriptions, and so on. A streaming platform could even take this idea further by recruiting only the top talent of streamers to their platform and charging viewers a subscription fee to use the service. The price would be justified by the quality of the content and the platform would have the funding to pay the streamers the higher salaries as a result of the subscription. A platform running this model could still capitalize on revenue produced through advertisements, partnerships, extra subscriptions, and donations. The platform/streamer split of the profits could change as well under this model. The platform's cut of the profits from these revenue sources could be significantly higher, closer to 90 percent rather than the common 30-50 percent seen today. This would be justified by the increased pay and security that a salary would offer the streamer. And what is to say that the platform could not take an even higher percentage of revenue generated by the stream? Even take portions of a streamer's donations? After all, streamers are now employees with a salary, not partners. This system could realistically work if both the streamer and the platform understand the terms and agree to them.

Contracting streamers and offering them a salary is a strategy that has a strong potential to obtain highly talented streamers who produce quality content which will, in turn, bring viewers. Yet, one potentially fatal flaw that these business models have is that they could easily lack support from the streaming community, primarily the viewers. Viewers may see a platform that operates like this and choose not to support it because of its "big business" approach. Viewers who are willing to spend money on subscriptions and donations on other streaming platforms may recognize that the money they give isn't directly going to the streamer, which could turn many people off from donating. To understand whether the streaming community would support streamers who were contracted and receiving a salary, a survey was conducted of communities on the popular message board website Reddit.com.

The three subreddits (communities) surveyed were the Twitch subreddit, the Mixer subreddit, and a special subreddit specifically created for users to post and take surveys on. The survey received 82 responses and was active from November 24, 2019, to January 1, 2020. The following pages include a section of the survey and an analysis of the survey results. A complete version of the survey is included in the appendix.

During the following questions were asked during the survey:

1. **Do you know what live streaming is?**

- Yes
- No

2. **Do you ever watch live streams of video games?**

- Yes
- No

3. **Where do you stream your video game content?**

- YouTube
- Mixer
- Twitch
- Facebook Live
- Other (please specify)

4. **How often do you donate your own real or virtual currency to a streamer? (This includes special cases such as Twitch Prime).**

- More than once a week

- Once per week
- Bi-weekly
- Once per month
- Once per year or greater
- I have never donated to a streamer

5. **How likely would you be to donate to a streamer who was contracted by a streaming platform and receiving a salary?**

- 1-Very Unlikely
- 2-Unlikely
- 3-Neutral
- 4-Likely
- 5-Very Likely

6. **Why would you or would you not donate to a streamer who was contracted by a streaming platform and receiving a salary?**

- Personal or Financial Reasons
- Other (please specify)

One hundred percent of applicants answered yes on the first two questions of the survey. This provides significant evidence that all people surveyed were valid candidates to answer questions three through six. When asked **where do you stream your videogame content?** 37 percent viewed their content on YouTube, 72 percent on Mixer, 63 percent on Twitch, and 4 percent on Facebook Live. This solidifies that there is a strong mix between the platforms that viewers use to stream their videogame content and that viewers stream content on multiple platforms. When asked **how often do you donate to streamers?** 5 percent answered more than once per week, 3 percent answered once per week, 5 percent answered bi-weekly, 39 percent answered once per month, 21 percent answered once per year or greater, and 27 percent answered that they have never donated to a streamer. When asked **how likely would you be to donate to a streamer who was contracted by a streaming platform and receiving a salary?** 20 percent answered very unlikely, 26 percent answered unlikely, 42 percent answered that they felt neutral, 9 percent responded that it was likely they would donate, and 4 percent responded very likely. One person skipped this question. When asked **why would you or would you not donate to a streamer who was contracted by a streaming platform and receiving a salary?** 68 percent stated they would or would not due to personal or financial reasons. The other 32 percent responded other and gave various reasons as to why they would or would not donate. Here are some of the responses that people left:

- "Because I like to benefit smaller streamers more than someone with a multi-million-dollar contract to stream."
- "Their salary should cover their expenses - I'd be less likely to donate."
- "Because there's other streamers that can use the support. They are salary, so they have agreed on a payment plan with said service. If we were to tip that's just bonus money. I'd rather help streamers in need."
- "I donate to people whom's sole income is through donations and subscribers."
- "I prefer to donate to smaller streamers who rely on donations to stream full time."
- "If I like the work they do, I feel it warrants support."
- "In all honesty, if he's getting a salary, I wouldn't tip. And it's basically because of principal"
- "If they're a friend of mine, I'd donate still. If they are a large streamer like Ninja, Shroud, they don't need donations to survive."
- "Donation unrelated to salary. My donation is a gift sort of, meaning if someones salaried at 100K usd a year or not, if I wanna donate I will."
- "It depends on who the streamer is and whether or not I enjoy their content."
- "Gratitude for the entertainment I receive or to celebrate their victories."

- “I give to streamers that I feel most benefit from my money, for instance I don't donate to large streamers ever because they don't need it.”
- “them being salary doesn't matter to me. i would subscribe not to give them money but for emotes”
- “I enjoy streams that are on a personal level. Big business makes it's own money.”
- “You don’t donate to a streamer because you want them to have money, it’s because you enjoy their content and think they deserve it either way.”
- “He's making money for being live already why should I give more?”
- “You still tip other professionals when you enjoy their work, streamers are no different”

Based on the data collected in the survey it is inconclusive whether the majority of videogame stream viewers would financially support streamers who were contracted by a streaming platform. However, it is undeniable that there is a strong resistance in the community to donate to streamers who have been contracted. This resistance is largely based on the principle that most viewers only donate for two reasons: 1. To support a streamer who needs the money and 2. To support a streamer because they enjoy the content. If this principle is true, it means that streamers will lose half or more of the financial support they receive from viewers.

6. Conclusion

Due to the low impact it has had on streaming platforms it is clear that contracting streamers, in its current form, is not as effective as it was originally thought to be. However, because the practice is still in its infancy it is hard to pinpoint exactly whether contracting streamers is a practical business practice that should be repeatedly used within the live streaming industry. This trend of offering streamers platform-binding contracts will likely only grow to be a more standard practice within the industry and develop over time to include new practices such as poaching large groups of streamers selectively and paying them a salary as opposed to giving them a contract.

It would be great to have found a definitive answer to the question *is contracting streamers a practical business practice?* The truth is economic markets, the world, life, is always changing and what may not seem feasible today, could develop into something viable the next. Only time will tell.

7. Appendix

Salem State University Institutional Review Board (IRB) Disclosure Statement

Exploring the Feasibility of a New Business Model in Videogame Streaming

INTRODUCTION: This research will ask you questions about what video game streaming platforms you view content on, how often you donate to streamers, and whether you would donate to streamers who have been contracted by a streaming platform and receiving a salary. The purpose of the study is to explore the feasibility of the new business practice for video game streaming websites (also known as “streaming platforms”) in which these websites contract streamers to stream exclusively on their platform. The point of this model is to maintain competition within the market as viewership becomes increasingly concentrated and heightens the importance for live streaming platforms to retain high-profile talent. The goals of this study are to determine the impacts this business practice has on streamer income and better understand the impacts this practice has on the streaming platform that the streamer has left and the platform they have gone to.

PARTICIPATION: Taking part in this survey is completely voluntary. You may stop your participation at any time. You are free to decline to answer any question you do not wish to answer. There are no right or wrong answers. All answers will remain completely anonymous

Do you know what live streaming is?
- Yes
- No

Do you ever watch live streams of video games?
- Yes
- No

Where do you stream your video game content?
- YouTube
- Mixer
- Twitch
- Facebook Live
- Other (please specify)

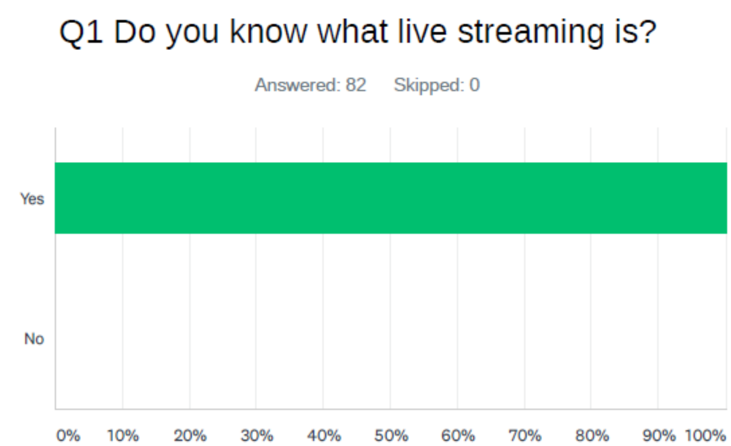
How often do you donate your own real or virtual currency to a streamer? (This includes special cases such as Twitch Prime).

- More than once a week
- Once per week
- Bi-weekly
- Once per month
- Once per year or greater
- I have never donated to a streamer

How likely would you be to donate to a streamer who was contracted by a streaming platform and receiving a salary?
- 1-Very Unlikely
- 2-Unlikely
- 3-Neutral
- 4-Likely
- 5-Very Likely

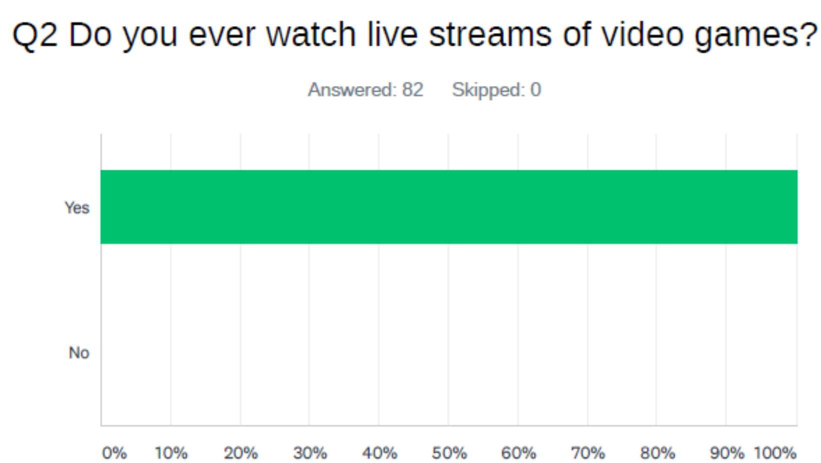
Why would you or would you not donate to a streamer who was contracted by a streaming platform and receiving a salary?

- Personal or Financial Reasons
- Other (please specify)



ANSWER CHOICES	RESPONSES	
Yes	100.00%	82
No	0.00%	0
TOTAL		82

Figure 6. Survey question 1.

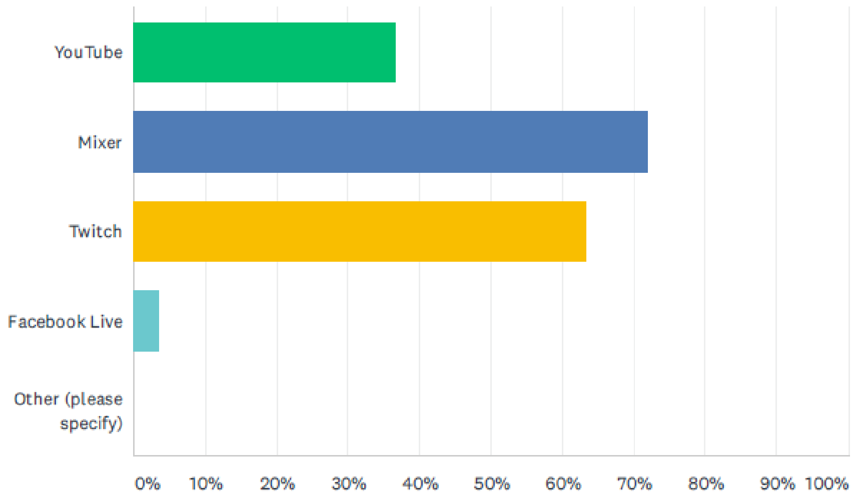


ANSWER CHOICES	RESPONSES	
Yes	100.00%	82
No	0.00%	0
TOTAL		82

Figure 7. Survey question 2.

Q3 Where do you stream your video game content from?

Answered: 82 Skipped: 0

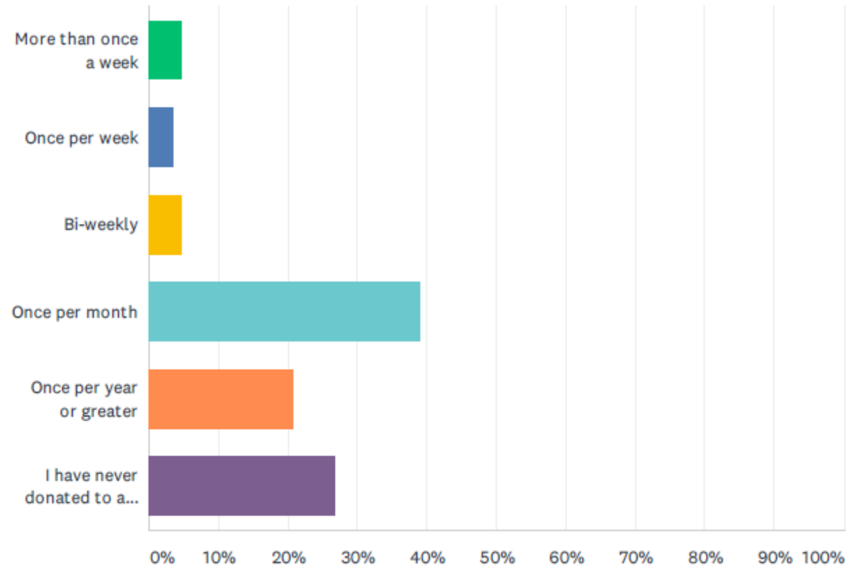


ANSWER CHOICES	RESPONSES	
YouTube	36.59%	30
Mixer	71.95%	59
Twitch	63.41%	52
Facebook Live	3.66%	3
Other (please specify)	0.00%	0
Total Respondents: 82		

Figure 8. Survey question 3

Q4 How often do you donate your own real or virtual currency to a streamer? (This includes special cases such as Twitch Prime).

Answered: 82 Skipped: 0

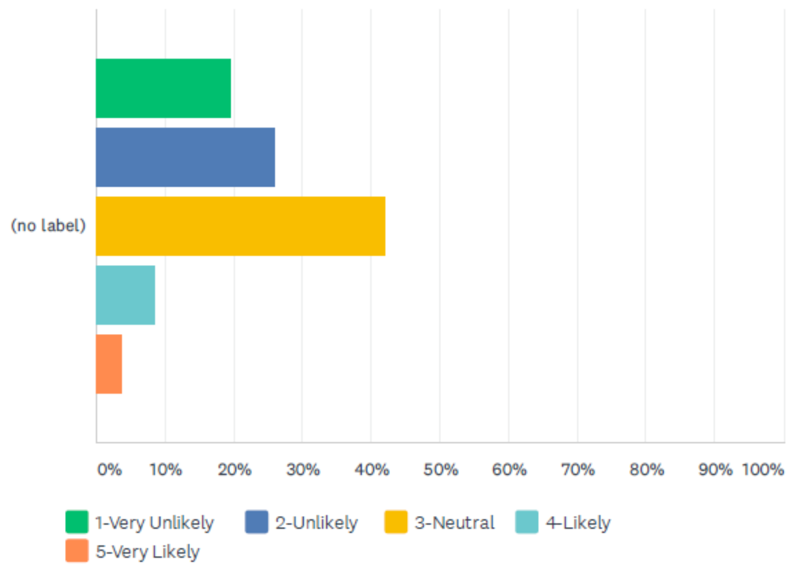


ANSWER CHOICES	RESPONSES	
More than once a week	4.88%	4
Once per week	3.66%	3
Bi-weekly	4.88%	4
Once per month	39.02%	32
Once per year or greater	20.73%	17
I have never donated to a streamer	26.83%	22
TOTAL		82

Figure 9. Survey question 4

Q5 How likely would you be to donate to a streamer who was contracted by a streaming platform and receiving a salary?

Answered: 81 Skipped: 1

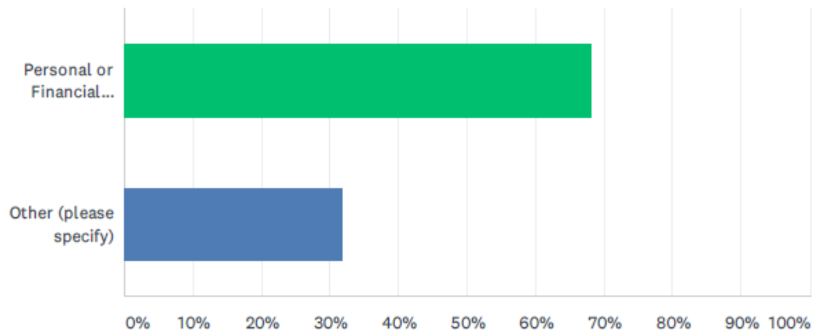


	1-VERY UNLIKELY	2-UNLIKELY	3-NEUTRAL	4-LIKELY	5-VERY LIKELY	TOTAL	WEIGHTED AVERAGE
(no label)	19.75% 16	25.93% 21	41.98% 34	8.64% 7	3.70% 3	81	2.51

Figure 10. Survey question 5

Q6 Why would you or would you not donate to a streamer who was contracted by a streaming platform and receiving a salary?

Answered: 82 Skipped: 0



ANSWER CHOICES	RESPONSES	
Personal or Financial Reasons	68.29%	56
Other (please specify)	31.71%	26
TOTAL		82

Figure 11. Survey question 6

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