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Spin that record: An analysis of the Spanish independent record industry and the return of the vinyl format

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Abstract

This work shows the results of a study of Vinyl records consumption for the Spanish independent record companies. Nowadays the demand for music in its physical format, mainly in a Compact Disk version, has been intensively decreasing, as the use of digital format has been growing steadily, specially in streaming, the exception has been the sales of Vinyl records. The study also sets the factors that have affected the way music is consumed such as digitalization, costs, and market constraints. Also shows how independent labels have developed different strategies for survive, and how they look for internationalization, being the edition of Vinyl records a key factor to keep selling music into specific and defined markets.

The results shows how physical sales still represent an important percentage of the profits in the music industry, and deals with the question about if the growing sales of Vinyl is just a trend due to commercial strategies for a new generation supporting new and classic artist, or is because of the traditional vinyl buyer has remained intact over the years, and consuming mainly classic artists. Also the study remarks some strategies dealing with the lack of logistics infrastructure and high distribution costs for the independent record companies.

Keywords: Music Industry, SMEs, market segmentation.

Resumen

Este trabajo muestra los resultados de un estudio sobre el consumo de discos de vinilo para las compañías discográficas independientes españolas. Hoy en día, la demanda de música en su formato físico, principalmente en una versión de disco compacto, ha ido disminuyendo a medida que aumenta el uso del formato digital, sobre todo en streaming, siendo la excepción la venta de discos de vinilo. El estudio también establece los factores que han afectado la forma en que se consume la música, como la digitalización, los costos, y las restricciones del mercado. También muestra cómo las disqueras independientes han desarrollado diferentes estrategias para sobrevivir, así como la forma en que buscan la internacionalización, siendo la edición de discos de vinilo un factor clave para seguir vendiendo a mercados específicos y definidos.

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Los resultados muestran cómo las ventas físicas siguen representando un porcentaje importante de las ganancias en la industria de la música, y aborda la pregunta de si el aumento de las ventas en Vinyl es solo una tendencia debida a estrategias comerciales dirigidas a nuevas generaciones comprando artistas nuevos y clásicos, o es debido a que el comprador tradicional de vinilo ha permanecido intacto a lo largo de los años, y consume principalmente artistas clásicos. Asimismo, el estudio destaca algunas estrategias relacionadas con la falta de infraestructura logística y los altos costos de distribución para las compañías discográficas independientes.

Palabras clave: Industria Musical, PYMEs, Segmentos de mercados.

Introduction

The way consumers listen and consume music has been changing in the last 40 years. Music, similar to other goods such as books, video games and movies were consumed in a “physical” way but nowadays technology allows the consumption of “non-physical goods such as the production and the distribution of music in various formats (Albright,D 2015). According to IFPI Global Music Report (2016) the global music market achieved a key level in 2015 as digital formats became the primary revenue stream for recorded music, overtaking sales of physical formats. Digital revenues now account for 45 percent of total revenues, compared to 39 per cent for physical sales. The increase was primarily driven by a sharp rise in streaming revenues which more than offset declining downloads and physical formats, revenues from all streams were up 45.2 per cent. Streaming now accounts for 43 per cent of digital revenues and is close to overtaking downloads (45 per cent) to become the industry’s primary digital revenue stream.

In Spain, according to PROMUSICAE - (Promotores de Música en España, Promoters of Music in Spain, as in Spanish) - (2015) the association that groups 90 % of Spanish producers and distributors data, mentions that 10 years ago were sold 40 million CDs, today that figure barely reaches 11.6 million. With 75 million users in 32 countries, platforms like Spotify or YouTube, have imposed a paradigm shift: no longer need to physically buy music. However, the only exception escaping the trend has been the vinyl record format. Almost extinct, their sales have been increasing steadily until a 1,633 %, changing from being a collector's item for a minority to become somehow a fashionable item, having something like “sensorial experience value”. The use the phrase “sensorial experience” has to do with the meanings and feelings attached not only to the material but also by attitudes about the vinyl record as a social phenomenon, medium, and cultural text and how the industry manages it (Geifman, A. & Forbes, 2013).

The vinyl has become in a key format that allows independent labels remain on the Spanish market, together with other formats such as streaming platforms like iTunes, Spotify or another “physical

object”, the cassettes. Some Spanish independent labels still use CD versions as a mean to sell their artists (Sonia F. 2014). Not only through releasing music in different formats the record companies are trying to be recognized by the consumer, but also in the selection and the option to choose new bands or re-edit, or “rescue”, projects previously published that have been discontinued by their record labels and now became an objet of desire for new costumers

New technologies not only are used for the streaming of music, but also are represented in the use of social networks and websites as a penetration strategy in new markets, but attached with this way of promotion that may open new markets, a new problem arose: to face distribution problems for the physical format.

Today the implementation of global promotion strategies with product launched in multiple regions has driven these labels to think about the possibility of target specific consumer niches; therefore, we seek to analyze how difficult it is for them to distribute their records due to the high costs.

The changes in the music industry

The music industry is today one of the most powerful and fastest growing sectors of the world economy, not only as a particular sector within the set of the Industry of Culture, but also as a component of other industrial sectors such as consumer electronics, telecommunications and marketing (Burnett, 1996; Dolfmsa, 2004). Vinyl records have played a major role in the development and transmission of recorded sound, being today’s last big recording companies basically the same that started during the eras of metal cylinders or shellac and vinyl discs (Atkinson, 2015).

While vinyl only accounted for about 3.6 percent of total album sales in 2014, it’s the only format of the main three that’s currently growing (Schoettle, 2016), although music can be consumed and used for various reasons, its primary application is that of esthetic expression (such as in the case of literature, visual arts, movies etc.), and therefore consumers appreciate music mainly for is hedonic function, apart from any utilitarian benefits that may arise from its use (Holbrook & Schindler, 1989). Moreover, trading platforms of music increased to 335, when in 2003 they were only 50, and the total number of songs that the record companies offered on these platforms is between 1 and 2 million catalog depending on the platform, while users who were paid to these commercial services already exceed 20 million worldwide according to Apple Inc., 2006, Napster Inc., 2006 quoted by Calvi, J. C. (2006) in his article “The music industry, new digital technologies and the Internet.”

According to PROMUSICAE (2015) in the last 15 years physical sales continue deflating where the weight of the physical and digital marketplace represents its critical point with a 50.6% of sells in a

physical format and a 49.4 % in a digital market, with the digital market overcoming the physical consumption of music in 2016 despite the good performance of classic formats like vinyl (+ 39.2%) and a sale of 362,000 units.

In an increasingly digital world, audiophiles consider that the real recording is on vinyl, and it represents the art of making records (Albornoz & Gallego, 2012). It is clear that consumers who know about music prefer by far the act of being able to hear a good record on a higher quality of sound, the experience that provides the vinyl is one of the many reasons for this resurface, from vintage fashion, which has appreciated these objects as a real cult, to a premeditated decision of the industry, seeking greater diversification.

Along with reproductions of online music without downloading, Promusicae (2015) report highlights that fashion vinyl is here to stay. No less than 85.7% is what has increased the number of LPs sold last year. That is, 260.000 plastics were sold throughout 2014, while in 2013 sales were limited to 140,000 units. Apparently the format, which seemed dead a few years ago, continues to rise all because of "the great music lovers and collectors" (Leiva, 2011) as the majority of producer's employer says.

Generally, the buyer of traditional vinyl has remained intact over the years, that is, the growth is not only drive by an attack of nostalgia from profiles of 40 years old or more but by a new generation that is coming to support both new artists and their promotional campaigns. For this market we also must consider the enormous number of second-hand vinyl records scattered in flea markets or with private collections, records that are being rediscovered by new generations and approach a percentage of them to consume music in this support (Lyman, 2015; El Financiero, 2015).

According to the DISCOGS, a P2P market and database specialized in music; the second largest numbers in the vinyl niche is electronic music with 1127.267 copies in its catalog, just after the 1189.334 in rock music. The difference is not so big, considering that the rock has been popular since the 1950s and the electronics since the early 80's style vinyl electronics that has registered more Discogs is the "house" subgenre with 233.296 (Noisey Colombia, 2016).

"We have responded to a growing demand," said Antonio Guisasola, president of PROMUSICAE (2015) regarding the increase of vinyl sales, and there is an evidence that the sector has been busy with the release and re-mastered editions of big artist names: Neil Young, Pink Floyd or Radiohead monopolize the list of best sellers, with limited editions. "It's a way of caring for the most hardcore fans", they say. The Recording Industry Association of America reported that in 2015 the profits from the sale of vinyl exceeded the streaming: \$ 222 million so far. In addition, the report of the IFPI (2016), that consolidates the international distributors, reflects an increase in sales of 55%; and accumulated of 800% for the last five years.

According to Billboard's recent report there were main changes in the industry (Hernández Ruza, 2016): "It was created the first legitimate digital music store that competed effectively with piracy that was iTunes, iPod turned digital music into a fashion statement, digital music became ubiquitous through the combination technology, the playing field for independent labels and artists increased, the 99-cent download became a standard price and labels got paid faster."

The spanish independent labels

In Spain independent businesses are currently the largest producers and distributors of phonograms, to be responsible, together with the artists who edit their records, representing the 80% of musical novelties launched on the market (UFI, 2010). However, independent labels have a marginal weight in the local market, which is highly trans-nationalized, totally dominated by the majors such as Sony Music, Universal Music, WarnerDro and EMI Music (Santana, C. 2015), labels that generate the most of the sales volumes. Moreover, official statistics regarding the Spanish market are often unaware of the performance of independent companies; the data annually reported by PROMUSICAE (2015) are based on information provided by the majors and ten other companies: WARP, White and Black, Boa, Dial, Discmedi, Divucsa, EMI Music, Harmonia Mundi Iberica, Naïve and Open. Therefore, it does not consider the business activities of an important number of labels and distributors and regarding to this, it is calculated that there is a hundred independent firms in Spain, that is the reason why it can't be confirmed that vinyl represents the fact of the existence of the small independent labels (Huet, E. 2015).

As a way to push and help to increase their sales, the Independent labels experienced the opening and maintain music stores in Spain. One of the biggest openings in the last years was the UFI store, a branch of the Independent Phonographic Union (UFI as in Spanish), an strategic alliance from independent labels to get better opportunities in the Spanish market, facing big labels and to combat piracy and illegal downloading, but it seems that the great effort was helpless because the UFI record store closed down their operations after 22 months (Mundo Sonoro, 2012). Despite the numbers there are some signs of hard times for pressing records, because there have been pushed back from a month to three in the past two years as orders stack up globally, frustrating labels, artists and fans (Albornoz & Gallego, 2012).

The rise of streaming already accounts 75% surpassing physical sales hogging almost half of the music market, with a market share of 42%. Music downloads and reproductions have risen across platforms like Spotify, YouTube, Vevo, Deezer or XBox Music, who have contributed to the industry revenues of 47.2 million euros in 2014, 36.3% more than the 34.6 million obtained a year

earlier. In addition, the acceptance of the progressive transformation of these services, initially free disclosed, to a pre-paid business: the number of subscribers in Spain has risen by 30% (Hernández Ruza, J. 2016). Spotify, the most popular of these platforms, currently has 60 million active listeners in worldwide online consumption, of which 15 million are already paying subscribers, announced in January 2015 by the company itself (El País, 2015).

Streaming platforms increased to 335, when in 2003 they were only 50, and the total number of songs that they offered on these platforms were between 1 and 2 million per catalog depending on the platform, while users who have paid to use these commercial services already exceed 20 million worldwide as Apple Inc. said in an interview with Refojos, M from El Economista (2015).

Sony, the largest multinational company predicted that the streaming will represent 60% of total digital revenues music industry within four years (Santana, 2015), and in Spain the reality exceeds speculation about how music is consumed and shows that the upward trend of online services is undeniable (Kelleher Stuhl, 2014)

It is very necessary to clarify that independent record labels are more into platforms aimed to distribute and sell music from groups that don't have a specific record company or the means to launch into big markets where they can manipulate the web positioning (Campos, P. 2014), the possibility to personalize the sale, to set the price of each record or even to offer a free price in which case the user can pay what they consider fair. Some of these platforms are Grooveshark, Bandcamp, SoundCloud, Rhapsody, Bloom, Lastfm, Deezer, Napster.

In the book "Independent Producers" by Universidad Nacional Autónoma de México (2006) Paredes Pacho on behalf of the Instituto Mexicano de la Radio talks about the crisis in which independents seals are within their forms of music sales, not only speaking about vinyl but all physical formats. Into the European Community, Music is a business where only 9 million dollars are legal, which impacts in record labels and artistes since it is not known how much money occurs in an uncontrolled manner it is mainly the impact of commercial CD piracy, private copying of themselves and free downloads of music on Internet (IFPI2005; RIAA, 2005)

With these formats referring, specifically the cassettes, there was a lost by copying, LPs can only be played on a phonogram, CDs were coming to stage a double phenomenon appears to justify sales.

The independents record labels seek to produce more musical quality taking into account the LPs last 30 to 45 or 60 minutes, CD allows them to record an hour or 80 minutes, likewise they give the opportunity to be played on portable devices for those who still use them as the discman, boomboxes or portable CD, in the car in a computer, however the problem lies in the disk illegal copy, because musical creatives are more concerned about royalties than copyright (Farrugia, R., & Swiss, T. 2005).

With all of this information, then why a record label should sell a vinyl, cassette, or CD copy of a title that is now available as a digital download? The answer may be responded through the fact that a collector or a person who knows how to appreciate music the various formats of a sound recording are not the same thing. The value of the recording talking about design and experience of enjoy that record is definitely not the same; everything is about how much the format represents by itself and the experience that provides to the consumer (Popular Music and Society, 2012).

Independent labels work by offering new alternatives to sell because of their market segment, it is understood that the independent sector in the musical field that is formed by companies, is usually small size, which are responsible for the production and distribution of phonograms and promotion of artists outside major multinational corporations (Albornoz y Gallego, 2012)

Remarkable different ways and new models of distribution, market penetration strategies and consumption of music; Globally, most of the market is controlled by five major music: Universal Music Group (25.9%), Sony Music (14.1%), EMI (12.0%), BMG (11.1%) and Warner Music (11.9 %) (in order of importance according to the IFPI for 2003) plus independent labels representing 25.0% of the market. Usually the major labels are vertically integrated; they have their own CD printing plants and distribution networks to the retail level, and usually are associated with publishing houses. (Promusicae, 2015)

Marketing area of music producers made the communication plan for each release, sometimes in collaboration with the artist, identifying the activities to be undertaken and the means to be used depending on the target audience to which the musical is directed. (Marco-Serrano, F., & Rausell-Köster, P. 2006) The promotion is usually done through general press, music press, video, advertising in radio or television, promotional posters in streets and shops, fanzines, advertising presence at the point of sale, free publications in specialty stores or concerts live (Plasketes, G. 1992)., however what has taken more booming these days are certainly media on the internet where the websites are no longer the main thing, but Facebook, twitter, instagram among others. These investments in promotion and marketing are performed music producers based on their sales forecasts, it is why many choose to use the internet for promotion at low cost or no and to reach more local and international market.

However, operate distribution networks is no easy task, as this entails huge costs like deposit, freight, inventory control, sales staff, etc., needed to move products from the labels to the outlets. For independent labels, which have no affiliation with large companies; usually they have a very small staff as they recruit the largest companies to perform all the functions of a record except burning the disc. (Soder, C. 2015).

In these cases, the distribution may be by independent distributors (not affiliated with large companies) and large distributors. (Bonner, S. and O'Higgins, E. 2010). Its main contribution lies in its ability to find talent and better management of specialized music genres. This is because the specialized market niches are too small to interest large companies and independent labels that are better connected with specialized record stores who sell these products. The new artists have very limited access to marketing channels and distribution access, therefore they cannot compete in the market for themselves, severely limiting its scope of action: either sign a contract with a record or remain in a small niche market. (Wheeler, J. V., & Lanza, J. M. 2014)

This allows record companies most of the benefits are carried; in general, the seals are made with 85 to 90% of the profits from sales. (International Federation of the Phonographic Industry. April 2016). The music industry is taking advantage of features offered by new technologies and digital networks because they can reduce storage, distribution and marketing cost. In this context of technological increase convergence, record companies, as part of an overall strategy of the media groups to which they belong, begin to revalue its music products digitizing and distributing them through these new "networks- market", with the aim of establishing new digital music markets globally. (Calvi, J. C. 2006).

Many musicians and small record labels have used alternative or different models of distribution and direct marketing but these have not achieved the expected success (Richardson, J. H. 2014). This is because the structure of the music industry online is different from traditional industry, since the function of the big record companies as producer-publishers-distributors cost representing send digital formats and is not profitable and therefore have chosen to make music a big online business that constantly finding fight against illegal downloads (Bonner, S. and O'Higgins, E. 2010), which goes against the main direction of the business that is the network that allows artists are paid directly by their work without the mediation of the record companies that produce, distribute and promote, but this is very difficult to sustain for small labels that more than a large-scale commercialization seek to position in the market for small bands or artists live sales in physical.(Kwong, S. W., & Park, J. 2008)

Selling music on physical media generates revenues are distributed among all actors involved in the process of creating and traditional distribution of recorded music.

This revenue may be distributed based on two factors: the net retail price Wholesaler (PVM) and the retail price (RRP) (Paredes Pacho, J.L. 2006)

- The percentage of the net selling price to the wholesaler (PVM), represents income received by the author, artist and providers of music producers.

It is important not to confuse it with the PPD (Published Price to Dealer), a similar magnitude on producers and distributors discounts apply to the channel. (Recording Industry Association of America, 2016)

- The percentage of the retail price (RRP) represents income received by all actors involved in the production and distribution. Besides data provided by the producers, has been calculated using statistics available price and sales volumes (International Federation of the Phonographic Industry, 2016).

Hypothesis and methodology

The main aspect to considerer in this research was the impact of various factors that independent companies in the music market face in reference to the sale and distribution of vinyl. It is for this reason and due to lack of data and evidence that we wanted to assess the reality that this sector faces, it was concluded that we should realize a market study by qualitative and descriptive methods which would be evaluate by a survey made for this study, focused on a general idea of research entitled "The independent music industry focuses on niche marketing vinyl sales, as its ability to expansion into the international music market is limited by the lack of logistics infrastructure and high costs.."

We can establish that this work is based on the following propositions:

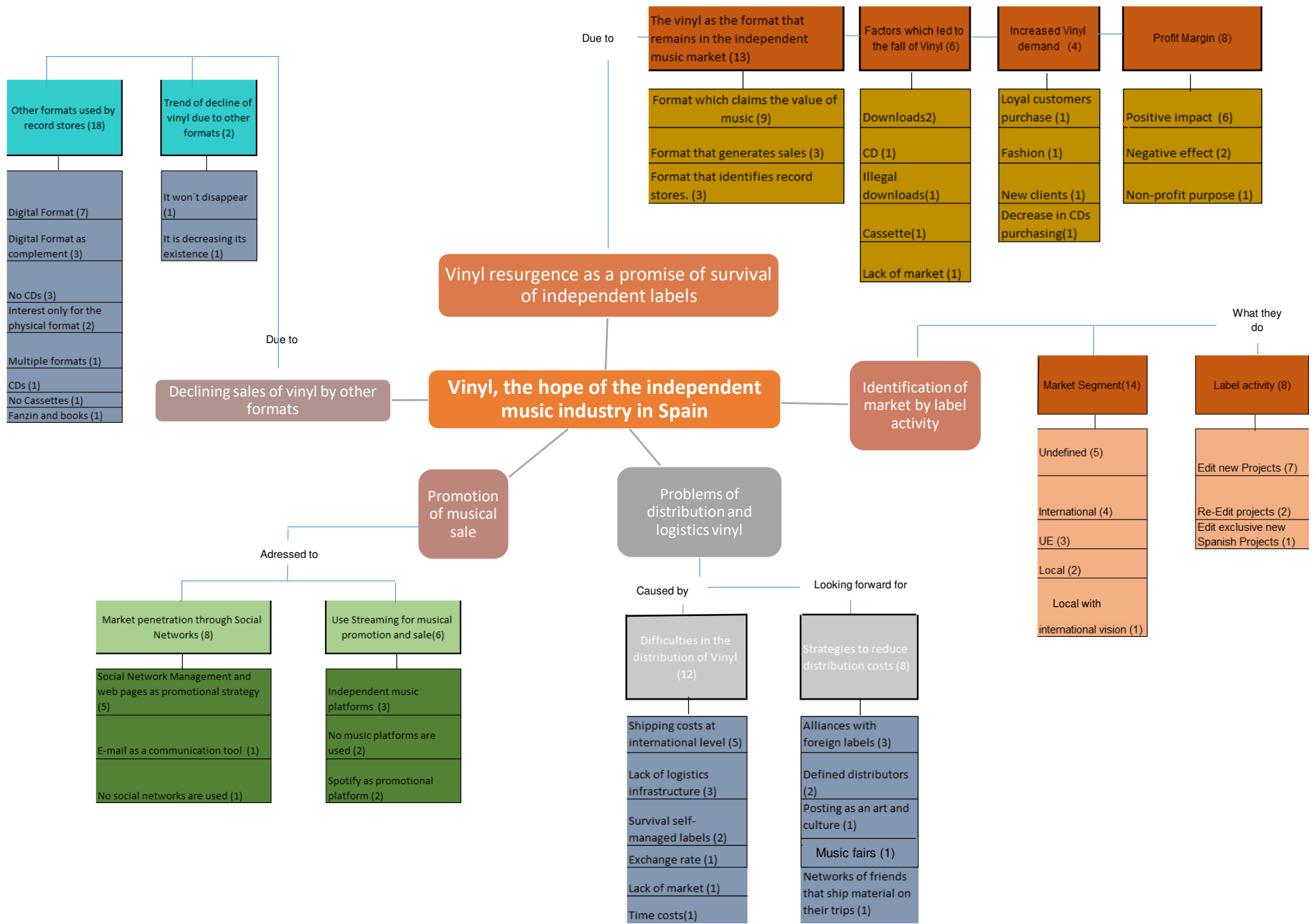
1. The factors behind the increase of the demand of physical format particularly if the vinyl has gone from being a collector's item for a minority to be fashionable going around a particular notion about the "sensorial experience value" of vinyl records in Spain of vinyl goes around the value that the consumers gives to the experience that represents listening music in a format that provides a ritual music appreciation and better sound quality over others.
2. Vinyl is the main or a major format above others as CD or cassettes that allow independent labels remain on the Spanish market that has adjusted itself into limitations in time, price, and changes in music consumption and effort by being representative in consumers purchasing decisions above other formats.
3. Independent labels work by offering new alternatives to sell music, to improve their incomes and be recognized by the consumers through editing and re-editing projects because they have identified their market segment.

4. Independent records use social networks and web pages as a penetration strategy in new local and international markets despite that digital exploitation is associated with new forms of promotion.
5. Independent labels with the implementation of promotion strategies through social networks are facing difficulties to distribute their records due to the high costs.

The interview was applied to the owners of 9 different labels located in the city of Madrid and Barcelona with an average duration of 15 minutes per interview, in two periods, first in August 2014 and a second period in June 2015, in which are included 12 questions with various categories and subcategories that were evaluated as we can see below:

1. Resurgence of vinyl as a promise of survival of independent labels
 - The Vinyl as a format that reminds independent record labels in the market
 - The Increase of the demand of Vinyl
2. Decrease of sales by other formats
 - Different factors that had led the fall in the market of Vinyl
 - Other formats that are sold by the labels.
 - The trend of decline of vinyl in due to other formats
3. Identification of market by label activity
 - The Profit margin
 - Business activity
 - Market Segments
4. Promotion of musical sale
 - Market Penetration through Social Networks
 - Streaming for music promotion and sales
5. Problems of distribution and logistics vinyl
 - Difficulties in the distribution of Vinyl
 - Strategies to reduce distribution costs

These data would be coded and evaluated by the Axial Codification system in which these are defined as those that have the property of other codes to relate to each other. In that sense the codes identified in a first level are not allowed to develop into a more abstract thereof, thereby sub-codes that could interact between these are increasing in complex levels into the possible categories to be identified as we can see mapped down below. (Cunat, R 2007).



Note: Adapted from the Axial Codification 1.1 The independent music industry focuses on niche marketing vinyl sales, as its ability to expansion into the international music market is limited by the lack of logistics infrastructure and high costs Categories 2016. The number listed next to each category represent the amount of times they were mentioned by therecord labels by Axial Codification

This study had the support of the UFI and each representative of the 9 record labels belonging to the UFI. The survey was supplemented with follow-up through the websites of each label and experiences of previous consumption. Those independent labels, described by themselves were:

WAH WAH Records, from Barcelona, that for over 10 years it has been a reference outlet both in Barcelona and abroad, and its highly specialized sections cover a wide range of styles: from jazz & blues to soul and funk, from folk & beat to psych & prog, from surf & exotica to garage & rock & roll, from old disco rarities to the ultimate 12" in the dance market (WAH WAH, 2011)

Chin-Chin records began in December 2011 to celebrate his taste for making music, they opened the doors for all their friends as The Kassettes, June and supernatural, Thumbtacks, grouse, Les Letraset's, Los Ginkas, that have slowly been doing Chin-Chin RM one of the "global" labels (Chin-Chin 2011)

Gran Derby Records releases the records to bands who are their friends, publishing and booking them through an agency from Madrid (Gran Derby Records)

Munster Records is an independent Spanish Madrid label created in the 1980s. In the last decade its main focus has been reissues of punk, garage, rock and other akin genres and subgenres. (Munster Records)

Discos Humeantes offers projects like Und Destruktion, New Phase, Srasrsra, Brunettes are the Terreta, the Future Terror and more. They are recognized for quality, careful presentation and content, and underground projects.

Gramaciones Grabofónicas born in May 2006, they have published 25 references such as Juanita y los Feos, Anntona, Juventud Juché among others.

Domestica Records is an independent label born and based in Barcelona and launched with the intention to create a personal and original identity. The music styles are: new wave, industrial, krautrock, electro, cold wave, experimental, post punk, minimal, techno and synth pop.

ALE-HOP is a record store which purpose is to edit music they like , they dont take this as busines but for doing what they love, 95 % of what they produce are new bands or unpublished material. But also there are some exceptions such as The Sting- Rays - Cryptic And Coffee Time (Alehop) or Level ' Pseudo Punk' and Teenage Film Stars' , Cloud Over Liverpool '(which was a co-production with Munster for RSD) .

La Fonoteca, was created in October 2011 to establish a dialogue between the two capitals Madrid and Barcelona to help emerging bands to be known, since then, they have published several references in vinyl, they have collaborated with various cultural agents and groups like Double Pletina , the last Neighbor , The Ruins , Linda Guilala , Evripidis and his Tragedies , Gudar,

Become Lapp , Wild Honey , Les Sueques , Solletico , The Lakes Hinault , Youth Juche , El Pardo , Bananas, Univers , Troublemaker Gomasio , Papaya, Prisma en Llamas or Atomizer among many others; they go for music from the present and from the past, they like to rescue demos and material from cassettes which, despite the passing of time, remain as or even more interesting to discover today.

(La Fonoteca)

All this labels have their focus of attention and inspiration is basically by vanguard music and visual art from the 80s, they offer records to people who love record, they like vinyl and the endless possibilities that this format offers (Fouce, H. 2010). The graphic aspect of the productions is an essential element that comes together in the final product: content and sleeve maintain a dialogue, which we think, must be fully harmonious. According to this background, the independent sector companies operating in the market of popular music in Spain must weigh the importance of taking into consideration the following issues according with UFI (2012):

1. Contribution to musical diversity
2. Launching new artists
3. Creating a local industrial network.

Before presenting the main results, it is necessary to make a few comments about the situations we faced in conducting this study. It was found that most independent labels are microenterprises with little reaction in response to external demand, they are more interested in particular functions, these enterprises have low response to face the demand of international music request because they are very focuses on their market niche which is music collectors, since many of them do not see the creation or recording records as a business to live, but a way of doing what they like and leave evidence of it. In summary, the interviews were answered differently by the labels, as each focused on that category representing their work, valuable data was obtained to understand and analyze the situation and value that represents the format of vinyl for independent labels and their relationships with the sector of the digital age and how they have faced it.

Main results

The following map explains in a synthesized way the result of how through all coding qualitative data, we can know the relationship between each category, where specifications in the answers that the independent labels mentioned are manifested as a constant phenomenon, these five categories represent a significant aspect in sustaining our hypothesis.

The categories are related to each other, directly and indirectly, since each major influence on otherwise. Through this research it can be determined that the most influential categories as a repetitive phenomenon are the Identification Market and Sales Promotion since they have key factors that are specify further in each category that directly affect both:

- Vinyl sales that represent the impact of this format in the market share
- These categories support the fact of its growth year after year due to the way they are being implemented promotional strategies and how they impact on consumer demand.

Image 1.



1.2 Related categories by axial codification

Vinyl lovers argue that acetates ensure high fidelity and better sound, they say that to enjoy high quality sound that music can offer, it can be found in everything that vinyl format promises. Of the eight records that were interviewed, they specify certain criteria which ensure that the vinyl keeps independent music business in the market:

- Format claiming the value of music: Since it becomes a tangible object preference, it is something that people and industry itself are holding.
- Design: Jordi Wah-wah records ensures that the cover, a picture, colors and design are what people need, have it in physical and something that can be touched is what gives the bonus to a record well produced, also is the only way that young musicians can make a product to their fans

that gives many possibilities to explore while doing it and to offer an extra that makes the product very attractive.

- Sensory experience: The very fact of being able to remove the disc from the sleeve, put it on the turntable and listening is a process, a liturgy, it's completely different compared to only play something on the computer. (Jordi Doméstica Records) When you hear a vinyl is difficult to do other things.

- Collectible piece: Stamps interviewed confirmed that the independent market vinyl has always been highly valued, those who bought vinyl will continue doing it because it is something that has existed since the beginning, collecting them is already part of the essence of the person.

"Vinyl is a way to claim music as something valid, something of value" (Fonoteca) Each of the representatives assured that vinyl is a format that generates sales "Is perhaps the only way to offer something that can generate profits "(Pablo Discos Humeante) because they think that despite the ups and downs in demand, they have never ceased to edit in vinyl, it is something that represents the music industry. "Selling vinyl is natural for us because we have always produced and consumed it, as users we have never seen the decline of vinyl and when we produce it, is the natural way to do this." (Luis Chin Chin Records.)

The Increase of the demand of Vinyl

We all know that the CD ate the vinyl, but vinyl has managed to outlive. And while now the CD is dying, vinyl grows and is because it has always moved much among independent groups and music lovers. Now a new era of young people started to grow with this new fashion, demand has also grown because multinationals have decided to bet on the vinyl, they have seen an interesting niche market that is already running. Murky & Eva from Alehop records said that even they keep buying vinyl, new bands or young groups that want to have their material on vinyl seek these kind of format because it is what works in the niche that they are addressed to.

Half of the labels said that the factors that have increased the demand for Vinyl are: Purchase loyal customers, new fashion trend and new customers.

"There is some fashionable and widespread selling power in this format, there are young people who are targeted but we are responsible for getting that people into this market" (Nacho Ruiz, Gran Derby Records). The other half said that the decrease in CD has propitiated more positive profit margins in vinyl sells, Iñigo of Munster Réconds says that buying vinyl over other formats shows that there is still a culture of music market, vinyl can support the industry, make survive some factories, but also he implies that they understand that it would be ridiculous to limit sales just to

vinyl because there are people who have no money to afford the price which is more expensive than 25 years ago, therefore if they want their music to reach them they must adapt to changes.

Factors that have led to the fall of Vinyl

Given the transformation of formats of recordings and the resurgence of vinyl that we have been living in recent years the main difference between formats is that the analog recorded the sound waves coming out of a console, instead, the digital format uses a binary code that decodes data and processes making them sound. That's why these small labels prefer vinyl over all forms of playing music, but that does not stop to reach another audience with selling different formats such as editions in CD, cassette and digital downloads.

Many of these independent record labels think that handle various formats it's a great complement of the purchase of the vinyl itself "when someone buys a vinyl is functional supplement if we add a download code, people are interested in the digital part and why not, when you have a well-made master you can combine it with the two sides. "(Jordi, Domestic Records)

On the other hand, Pablo from Discos Humeante says it would be absurd just limited to sell vinyl, since long time, more music is heard in a digital format which is still part of its adaptation to the market that is in constants changes to a lesser extent, three labels comment that they are only interested in physical format as this comes from their likes to collect records, they don't want to combine the physical with downloads because they simply do not like this. As regards Cds and cassettes sell because it allows them to carry their projects without much effort, mostly record labels do not sell cassette since in each particular case have different tastes and appreciations but some seals handle even books and fanzines. Otherwise right now Alehop does not use other physical format, although their website is a pitch they have anticipated to use streaming as bandcamp.

Similarly, these companies argue that other problems are illegal downloading and lack of market. "In Spain we have a big problem with illegal downloading, we lead the world in digital piracy, but with policies distributions should decrease this problem and increase legal downloads but and unfortunately in Spain there is not enough market itself to ensure the survival of an independent label " (Nacho, Gran Derby Records) UFI is well aware of this problem, it says it is the lack of value of music and the lack of work by institutions to make music been valued because there is no more respect to intellectual property rights.

Regarding Cds and cassettes they are sold because they allow to make some projects without much effort, mostly record labels do not sell cassette because they have different tastes and appreciations for them but also even books and fanzines can be sold in different labels in the Spanish market.

Nacho from Gran Derby Records says that the closest format to disappear is the CD, not because it doesn't sell but because he detected a tendency that people who really likes music and wants to buy it will be on vinyl, and the CD regular buyer will be lagging behind.

In contrast UFI says that vinyl is residual, the salvation of music industry will come from digital, perhaps by streaming but it sure is by digital media, it is a bit misleading, however what is sold now is not enough.

Market identification by label activity

To identify the ability of companies to recognize its market, it is considered a very particular niche, which is analyzed by the profiles of independent labels and they were asked what type of projects are produced by each one; a large majority of companies surveyed work editing new projects where labels like Domestica Records have 17 references already made, Alehop's records are 95% new bands or unpublished material, The Fonoteca said that so far they have 4 references about emerging bands 3 in Madrid and one in Barcelona "We edit contemporary groups but we are known for re-editing records, thanks to the fanzines we can edit international groups in U.S and the Netherlands ". Chin Chin Records edit bands within their circle of friends, bands that they were part of, in the same way there are groups that they have given an opportunity like Miguelito Nubes Negras, ípsilon and Sangre de Madrid who are produced and helped by Manuel from Gramaciones and Discos Walden since they are who provide them support to make their first recordings. Discos Humeantes are dedicated to edit new projects but only Spanish ones as they believe that it is essential to focus first in local groups before anything else, boosting Spanish talent.

Some of these companies in less quantity they just re-edit previous projects such as Wah-Wah records, "I just re-edit projects because I think if you want to work with new bands you have to put a lot of effort, promotion, publicity, radio and t.v , chasing the band to do tours and it's very tired. They think they will make a lot of money but it is not like that, this business is about risk". Jordi from Wah-Wah mentions that "is really important to provide a good product, design, history of the band something completely done with love."

By knowing what they do, we can figure to who is leading all the projects they make, 6 of 9 labels gave notion that the market to which they are addressed is undefined, most of them are trying to approach international markets I think in the end what comes is people who already know us, we have not had much expansion but we have to find a way to reach more markets both in Spain and abroad.

"I think in the end what comes is people who already know us, we haven't had much expansion but we have to find a way to reach more markets both in Spain and abroad" (Luis Chin- Chin Records)

Nacho from Gran Derby says that the market had identified him, he doesn't record anything thinking about what they going to like but what he likes, he does everything just for him and if he is lucky, then the audience will discover what he does.

Murky & Eva from Alehop records don't have established the market to whom they are addressed to, they do very few copies and they say they will remain doing it, because is the way they work, they are not looking for a profit, they are doing this for passion.

Pablo from Discos Humeante has recorded from so many styles like punk, bossa-nova, electronics and he is always looking for a reference point to surprise people in an underground level "Our market is the world and anyone, we are not snobs or crazy about being underground, we do things we think should be done and we are proud of it, we have punk bands, electronics or whatever comes to us, personally I prefer to be a kind of flow between the bands and the sound "

Fonoteca, Wah-Wha and Munster Records are two labels very interested in the international market, especially in create links between countries like Chile, Argentina, Mexico and Spain itself, they have warehouses in Japan, USA, France but that represents only 2% of sales.

"My profits come from the international area, the money that I earn from Spain is minimal, and that comes from very specific customers" (Jordi Wha -Wha)

The main market that is interested in underground and independent music is the United States, after that United Kingdom, Germany, France, Holland and Japan, as we can see many records go straight out across Europe. The European Union have this level of people that hear this sound, it's easier, people from Germany, Italy, England, France, loves to buy these type of music material, there are outlets in Berlin, Holland, England, Japan and Italy where Wah- Wah and Domestica Records are well known, finally by the other hand Discos Humeante is focused in the local market "We focus more on the local market, but lately we are contacting much from Chile and Mexico, but our main market is just Spain."

Market penetration through social networks and streaming for music promotion and sale

Regarding the presence of independent labels in different digital social networks, it is noteworthy that almost all companies have developed their own websites and have a Facebook account. This platform has been used by most labels to develop projects, promotion for artists and music events and also to build relationships with customers and fans.

Although the management of social networking and Web pages as promotion strategy is a tool used by millions of businesses in the worldwide, for the independent labels studied in this research indicates that indeed they use Facebook and other social networks, but they haven't taken them as

something to generate more sales but they are looking for different ways to reach more markets both in Spain and abroad.

"We manage them directly and they are an essential tool, we have website and social networks to have more feedback, it is important to mention that we have more visits in social networks than on the web page itself so for us they are fundamental. " (Nacho Ruiz Gran Derby Records)

Jordi from Domestic Records explains that in business there are several functions related to social networks, you have to tell the people what are you doing, what are the new projects, in which events you are involved, where will you go in order to let more people get to know you, "But all of these won't help if you don't do it by yourself, nobody else will; luckily all is for free."

It is clear that the use of e-mail as a communication tool helps all enterprises and businesses; however, there are those who use it as a very important part of their internal and external logistics chain just like Munster does. Others like Chin Chin Records do not manage social networks as a marketing element.

"We use twitter, and thanks to that we have now followers in Australia , Japan and Mexico, we know that these social networks are more addressed to supporters than buyers"(Murky & Eva, Alehop)

We all know that the record industry is losing ground against streaming so record labels cannot be limited only in physical sales, but even for this kind of music sales many labels are handled by independent platforms, Domestica Records is the one that is most interested in these platforms known as Bandcamp, Groovespark, Juno but also iTunes and Spotify. With independent platforms you can search from your website to acquire the vinyl and also to buy the digital album. But it is important to mention that all of these are considered more as a music promotion than a business.

Discos Humeantes is not interested in platforms "at the moment we are not in any platform because it is another type of mechanism, you have to pay up, they charge you for download and we are too lazy to do all of that"

Difficulties in the distribution of Vinyl

Another important factor that was studied in this research was the ability of independent companies to have a presence in foreign markets. Therefore, we asked them about the difficulties to enter into these markets and we could find in particular the following problems:

1. Shipping costs at international level

Most of the labels explained that it is very expensive if someone in a different country wants to buy some records, and nobody wants to pay those costs, since long time it was tried to find the best option to send music abroad but cost is extremely high, sometimes it is spent more money paying the shipping cost than the vinyl.

Nacho from Grand Derby Records says that it is a problem because for them to keep the philosophy of low prices is essential and when prices rise because of the shipping charge is not possible to maintain. Pablo from Discos Humeante has sent records to Mexico, Brazil, Chile, USA but is very difficult to send 500 copies, it is only for specific people, the profit is minimum”

2. Lack of logistics infrastructure

Nowadays a lot of independent records don't have enough sales in the Latin American market and also they are not much movement at the level of Spain, if the business depended only of what they do in Spain, these labels would be ruined, fortunately the shipping charges of vinyl at European level remains at reasonable prices

A lot of them had tried to reach Mexico's market through some friends who live there and also, the had tried to work with a seal based in Mexico City but it has not accomplished anything.

3. Survival of self-managed labels

More than business, they are small enterprises that are looking for different ways to make this business work out, everything is self-managed and sometimes you earn money from it but definitely is not a business that gives you much to live.” If you buy a Gran Derby record, shipping will be the same if someone buys it from Guadalajara- Spain or Guadalajara- Mexico, but it is something that we have decided to take under our risk because we want to encourage a maximum exchange with outsiders” (Nacho, Gran Derby)

4. Exchange rate

Gran Derby Records and some other labels understand that prices in Spain cannot be the same in Mexico or South America also for USA is very difficult to be competitive, there is a significant mismatch between different markets. Parity between different international currencies is a volatile issue that generates much difference between the prices, and if we add shipping costs to product prices certainly it will be a cost much out of phase.

5. Lack of market

For some people all of this vinyl come back will be a matter of familiarity and pure nostalgia, while for others, such as the millennials, it could be closer to the idea of the tangible (El Economista,

2016) Independent Record Labels are aware that in Spain there is almost nothing talking about trade with other countries refer to music in vinyl format but sometimes some of them like Fonoteca have contact with Asia, South America and the rest of Europe, somehow if the market depended on Spain they would be broke, luckily the shipping charges of discs at European level remains at reasonable prices.

6. Timing

Alehop! records stand out that another very important difficulties in this business is basically “The time” rather than money, they say that when vinyl is set on a deposit in record stores it can take years to be sold, until that they are achieving day by day selling, therefore everything is sold and they don't lose money with every new release.

Strategies to reduce distribution costs

Due to the above mentioned, set out to find among them some solutions or tactics seals could be implemented to reduce costs in international shipments, the results were not very accurate or systematic, but to suit customer's situations and seasons

They have alliances with foreign labels, where if some of the foreigner record companies have a small similar distribution of material to the Spanish ones there is the option to exchange with those who make a parallel material project with a same line music audience that may be interested. Gran Derby Records has dealers that buy enough material to sell in different places and stores in the international market; also this record company gets together with other labels to joint orders in order to reach more market customers.

Other option is to have some defined distributors, Munster y Wha- Wha records have many suppliers in Berlin, Holland, England, Japan and Italy, they have already established their channels with independent shops, their entire distribution network is already established and they always sell specific amounts that we are not difficult to sell to the consumer.

A very interesting way to reduce cost that is used by Gramaciones and Discos Walden is to send vinyl records with the category of art and culture "Well there is a way that does not always happen but it is assumed that if you send culture, magazines, books or records the post office or the shipping service that you use, may give you a discount " (Manuel, Gramaciones Grabofónicas)

Musical shows and festivals are another way to be part of the independent music community all over the world, "we have contacted independent people who do similar things in different countries and they have invited us to different shows and festivals such Pulsar and we send them sharing cost with other labels who will participate as well" (Fonoteca) Finally the less feasible option is to send

the material through friends because since it is not a formal way of distribution that could provide profits referring to the business, it would be just a way to promote the album or reaching a specific person. Fonoteca has done this with people from Mexico with some friends they have avoided shipping charges but is not a viable option.

Conclusions

All the research we did was pleasantly satisfactory because we could determine certain factors that have influenced the resurgence of vinyl format, it is clear that this increase manifests itself in a very specific niche, where the connoisseurs of music remain in the feeling of nostalgia for something that was very representative for the music industry and because this format provides beauty and quality collectors and music lovers keep buying them as the only format that can fulfil their needs. However, it is clear that the diversification of the range of music formats has been adapting to generational change and allowed to enter to global markets, but in a quantitative perspective, it is clear that the vinyl's consumption is not that meaningful compared to streaming.

There are many reasons that invite you to bet on this format, its current role in the music industry, does things that other formats cannot do, is its ability to make music become a sound experience, Vinyl record can be placed as a way to record much music better than other formats, it is identified as a desirable object, and even over the years it can increase its value in terms of collectibles.

Although this can be considered as a fashion comeback, we believe that the record labels that were interviewed are keeping this format as a way to publish their own work, and also to survive. The vinyl record is more a collectible work, and a artistic expression, for both, the producers and the consumers. Even though the independent records went into crisis somehow when CDs were no longer sold and digital world came over the industry, vinyl sales have remained year after year. Unfortunately, as we can see through this article, the vinyl industry continues to be supported only by the independent and underground sector because it's the only way to sustenance the bands, the label and the music and that is why vinyl records will always be part of a limited production because it is all about value. Therefore, talking about internationalization of record labels or to do international business happens to be very hard to accomplish.

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