

## A WEALTHY ALTERNATIVE; THAT IS NOT FITTED FOR EVERYONE

### A WEALTHY ALTERNATIVE:

Masud, my friend, and I grew up in a developing country in the East, where English is seen as a very prestigious language and many people try hard to learn this language as learning this language increases their value in the job market. As a child, Masud was very weak in English. When Masud was in class 9, he got only 17 out of 100 marks in English subject in the half-yearly examination. Which was a very bad result. At that moment, his principal called him to his office and scolded him in a way that Masud could not bear, but he did not give up. From then on, he took a firm vow that he must take the number 17 to the number 71 in the following test. And from then on Masud started working hard to learn English. He bought the best books available on the market and started learning English on his own. Due to his hard work and perseverance, In a few days, he got an excellent grasp of English. As a result, in the next test, he got 76 instead of 17. This success inspired him a lot and he started learning English more and more. A few days later he decided to spread his acquired knowledge among those who have this weakness in English just as he overcame this weakness. From that time onwards, Masud started spreading his English knowledge in small steps. He started teaching English to the students of the lower class of the school through tuition. After school life, college time continued and he continued to learn and teach English. He usually taught English to his lower-class students who were weak in English. He realized that teaching English had become his passion. Masud dreamed of taking this passion far away. And in its continuation, almost 3 years ago today, Masud started the journey of a YouTube channel for teaching English called Easy English School with current subscribers of 526K. His channel also has videos with 14 million views. Masud is teaching English very well through this channel and many people who are interested in this channel are learning English through online courses from Masud. An interesting thing here is, Masud, besides teaching English on his youtube channel is also earning a good income from here, and he is also earning a good income by selling his English courses online. Masud has now taken this English teaching as his career and is bringing innovation in his work day by day.

Now let's come to what are the key issues inside the passion economy. The whole world was in a crisis because of Covid-19. There was a huge change in the normal life of the people as well as in product demand. There is also a huge stagnation in the economy. Many employees have lost their jobs. During the house arrest in the lockdown, it became a misery for the people. Then there was the need for an alternative to this conventional economy. Although content creation is already on the rise, the epidemic has given a full form to the passion economy. This is the time when people spend much leisure time on content creation. when people see this content creation as their source of income then people are more inclined toward it.

Like proponents, I agree that now is the right time for the passion economy. Many content creators like Masud are succeeding today. Nowadays it is very much easy to reach a vast number of people by using social media. It doesn't need so much infrastructure to use social media. Social media is removing a major barrier to infrastructure that allows anyone to be a partner in this economy, which is an independent aspect of the passion economy.

Another major aspect is the balance of power shifting from organizations to individuals. An individual is playing an important role in 100 companies. For example, we can talk about the food industry, Food Review Blogs, and cooking blogs are very popular now. Chefs and reviewers are now becoming very popular. Food bloggers are playing a big role in the food industry now. They review the foods and the trends they are showing are now a big reason for changing the strategy of the organization. This is a very important aspect of the passion economy. And with this industry influence, they have found their own way of income.

Out of hundreds of technological evolutions, the passion economy is taking our world towards a cultural evolution. Through which man has exploited his own passion to find his own way of earning and has not left himself at the mercy of others. And we can obviously say it's a wealthy alternative

### THAT IS NOT FITTED FOR EVERYONE

However, this new trend in economics called "Passion Economy" is going to play an important role in the present and the future. But we need to be careful about some things right now, or else the "passion economy" will not last long. This may be due to misconceptions about some things, the ideas are:

- We think there is no middleman in the "Passion Economy"
- Anyone can be his own boss
- As Everyone can participate in this economy so that everyone can succeed also.
- Passion is always considered a source of income in this economy

### DIGITAL PLATFORMS ARE THE REAL MIDDLEMAN

Although it is said that there are no middlemen in this economy, But aren't the social platforms working as middlemen? Of course, they are working as middlemen. Because they are working as an intermediary between the audience and content creators. You rely on them to deliver your content to your target audience. The reach of your content depends on the platform's algorithm. The platform decides entirely on what will show more or less in its feed.

Think about it a little deeper.

Suppose you are passionate about creating content with clothes and you want to deliver your content to people who are interested in clothes. But do you build your own platform or reach out to existing platforms such as Facebook, YouTube, and Instagram? Of course, you use existing platforms. Because there are many users of platforms like Facebook, YouTube, Instagram, and Google and it is very easy to reach the target audience there but on the contrary creating a platform to reach the audience is just a fantasy. Now to get a good audience you have to use those platforms and whenever you use that platform your audience and you become dependent on the middleman. Many people think that I can reach a very large audience by using social media free of cost but it is difficult for many to reach your target audience. The reach of your content now depends on the platform's algorithm. The platform decides entirely on what it will show more or less in its feed. If the algorithm is not in your favor then you need to reach the target audience with money.

There are many content creators who pay the platform for audience reach like Facebook boosting. Now, in the general sense, we mean middlemen who are the ones who mediate in communication and relationship building with the customer in exchange for money. So aren't social media platforms working as Middleman here? The answer is yes and we can call them virtual middlemen.

## THE ILLUSION OF BEING YOUR OWN BOSS AND ATTENTION SLAVERY

By being your own boss, we mean doing things independently, Where second or third, there is no interference from either party. But the question is are content creators really able to do things on their own in The passion economy? The answer is no. Because here "Customer attention" is the main target of content creators in the passion economy. And to get that attention, you need to understand the customer's needs and create content accordingly. Whether it is business or job, customer attention is a very important thing.

Peter Drucker wrote in his book *The practice of Drucker*, stated: "It is the customer who determines what a business is, what it produces, and whether it will prosper."<sup>2</sup>

In this age of social media, there is a lot of content on virtual platforms now. It is not possible for people to see so much content. So people are watching the content that can attract their attention. Now content creators create content according to the audience's interests to get the audience's attention. Here is the main point When it comes to attracting others and acting according to their demand then people lose their identity. And they are no longer their own boss because another party is influencing them.

For example, suppose your passion is to create content About reviewing foreign food but you notice that your target audience is not interested in foreign food review content but interested in local traditional food reviews. Now without the attention of the target audience, the content creation is useless. And then you shift your content-making niche from your passionate niche reviewing foreign food to the traditional food review niche. Now the point is that changing your work according to customer demand is a portrait that Your content is controlled by the customer and then you lose the freedom of content creation. So you are no longer your own boss. Indeed a content creator's passion turned into customers' attention slavery.

## NARROW PATH OF SUCCESS

Cindy Goss, founder, and president of Propel Business Solutions, Inc., a Southern California-based branding and marketing firm says

“Across the web, professional service providers, consumer product manufacturers, distributors - even nonprofits - are courting their target audience's attention in, more competitive ways than ever before. But people are no longer listening."

Goss suggests people are rebelling due to overload. "There's too much content in the Attention Economy for anyone to even make sense of it, much less use it to its full advantage," she says. A study by the World Economic Forum puts her assertion in context. "By 2025, it's estimated that 463 exabytes of data will be created globally each day - that's the equivalent of 212,765,957 DVDs per day!"<sup>3</sup>

Although the content view is increasing day by day, the income of content creators is not increasing that way. We can cite YouTube as an example here. Youtube's number of users increased from 1.8 billion in 2018 to 2.6 billion in 2021, and YouTube's annual revenue increased from 11.1 billion in 2018 to 28.8 billion in 2021.<sup>4</sup>

But with so many millions of subscribers, 96.6% of channel owners will never earn enough to break the poverty line.

Bloomberg News, Professor Mathias Bärtl said that very few could enter the top 3% of most-viewed channels. He found that these YouTube channels bring in over \$ 16,800 in advertising revenue per year. That's slightly above the US federal poverty line, currently at 12,140 for a single person "<sup>3</sup>

From the above statistics, it is clear that content creation is a source of income but it is questionable to what extent it is able to meet the needs of the people. Now Making money from content creator platforms has become even more difficult. Then again platform can demonetise your account at any time for any reason. You have little control over your account and they do not care about your opinion on their decisions. Platforms change their algorithms as they wish. As a result, most content creators are not successful. One thing that is very noticeable is that those who are at the top in a content sector basically get the lion's share of the audience's attention. And while others create whether it is good content but they often do not get the customer's attention as much as they deserve, which does not match the desired success. So it can be said there is a path to success but it is narrow.

## PASSION IS NOT FOR MONEY

One of the biggest reasons why the passion economy doesn't fit everyone is that not everyone wants to make their passion a means of earning. Many people want to keep passion out of their livelihood. Let me explain with an example

One day while teaching "Organizational Behavior" at the university, my course teacher shared a story with us, that she likes to sew "Kantha" and she is very passionate about it. One day my teacher's neighbour asked her to make a Kantha and she would pay some money for it too, but Madam immediately turned down her offer to make Kantha, saying that she was not interested in doing this. The neighbour was surprised at this negative answer, the neighbour wondered thinking she would get money in addition to her passion for this work, then why she did not do the work? Then my teacher explained the reason,

"I like it, but when I'm taking money for it, I don't like it anymore, I think now it's a customer order, where my passion will not work. so I didn't do it."

For not doing this is that if it is a hobby of mine for money then it is no longer a hobby, then the relationship becomes a buyer-seller and I do not want to make this hobby a means of earning money. There are many people like my teacher who do not want to turn their passion into a job.

## SUM UP WITH DRUCKER

Here is a summary of what I mean in my entire writing. The title of my article is a summary of my writing where I said "A Wealthy Alternative that is Not Fitted For Everyone" by this title I want to mean that passion economy is a wealthy alternative, where there are lots of opportunities but it is not suitable for everyone in today's world. I have made it clear in my entire article that we have a wonderful option in front of us where anyone can participate if they want. But we have to be careful about some things and have a clear idea about these issues.

\* First of all keep in mind that many people will be successful here but success is not for everyone. Not everyone will be able to achieve the desired goal from Passion Economy. With this in mind, the sustainability of the passion economy will be greater, people will understand who it is for and who it is not for.

\* Later, there is no middleman in the Passion Economy, which is also not entirely correct. In fact, content sharing platforms are playing a middleman role in Passion Economy, so content creators need to be cautious of them and ensure that the relationship between the platforms and content creators is collaborative So that neither side can enjoy any unfair advantage.

"The question that the strategic decision-makers face is not what his organization should do tomorrow. It is, what do we have to do today to be ready for an uncertain tomorrow? ”5

- Peter F. Drucker

According to Peter F. Drucker, if we can be cautious now, it will be easier for us to move towards Passion Economy.

The End

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