

## Passion Economy, the Marvelous Television

On a particular Saturday evening of March this year, a colleague and I were returning from our church media team meeting when he told me about his YouTube channel which was his source of income. He was roughly about 25 years old. He just graduated with a BSc. degree in electronic engineering and was the head of the visual production unit in our church media team.

I had seen him many times sitting on a particular Wi-Fi spot in school (known to be very fast), trying to "upload something" on his YouTube channel. What I didn't know before that Saturday was that he was earning a comfortable living out of it.

The church media team – which is voluntary and not paid – was responsible for projecting hymns, bible passages and videos to the television screens during services; handling the video camera and taking pictures with the camera; editing and selling the videos of sermons, with other related roles. This young man I am telling you about knew how to do all these things very well. He loved it.

During our conversation that evening, he went on to tell me how it all started a few years back. The church he was attending then had a routine of releasing the hymns that would be used for the next Sunday service. He observed that his church members were often not familiar with the hymns during services because they couldn't find it online or on YouTube. His church members would usually ask if anyone had a copy of the proposed hymn to share on their Facebook groups and WhatsApp group. Most of the time, they got no response. Since he loved video editing, he took it upon himself to create a YouTube channel where the hymns would be uploaded.<sup>1</sup>

He uploaded the hymns scheduled for a particular service, and shared the link on the church's Facebook and WhatsApp groups. The gratitude he received from his church members concerning the videos surprised him. The views the uploaded hymns got exceeded his expectation.

He continued and the views kept increasing. It didn't take long before he applied for monetisation of the channel. He got it. To his surprise, those in the United States were his biggest customers. "They are the ones who watch the ads in the end before the hymns start. Eighty percent of the income I get comes from the U.S. market," he told me. It was from our conversation I learnt that

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<sup>1</sup> The hymn lyrics would be displayed in sync with the hymn playing on the background.

Youtubers only get paid from when people watch the ads till the end, and not skip it. That is the reason I rarely skip the 30-seconds (or less) ads in the YouTube, out of empathy for the channels.

Furthermore, he told me that he has edited and scheduled hymn videos that will be automatically uploaded every week till August. The last time I checked, he has over 11,500 subscribers with some of his videos racking up more than 10,000 views.

This is a case of someone who married his passion with a business opportunity to solve a target market's need and make money off it. That is what passion economy represents, an economy where creators can turn their passions or talents into livelihoods.<sup>2</sup> Thanks to the improvements in digital technology. This economy removes the constraints and job insecurities found in gig works and employed labour. It creates a platform where created contents can be consumed at all times, from anywhere.<sup>3</sup>

### **My stand**

The proponents of passion economy, Li Jin and Adam Davidson, asserted that this economy is the future of work. I agree with them to a great extent. Economy asides, a passion for something can last for a lifetime. Peter Drucker's passion for teaching, mentoring and Japanese arts lasted all through his lifetime.<sup>4</sup>

Since childhood, I have always had passion for being a good footballer. Also, I developed passion for writing right from high school. Since then, the zeal for these passions of mine have increased, and grows with each passing day. Imagine when an opportunity is given for your passion – what you love doing – to become your source of livelihood.

Money on its own, is a motivation to work hard. When hard work and the long-lasting passion is combined, it could lead to a lifelong source of income. Maybe, that was why Peter Drucker said that "hard work was bad only for those people who didn't have purpose or passion."<sup>5</sup>

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<sup>2</sup> Benjamin Vaughan, "The Rise Of The Passion Economy - And Why You Should Care," *Forbes*, accessed May 2022, <https://www.forbes.com/sites/benjaminvaughan/2020/07/17/the-rise-of-the-passion-economyand-why-you-should-care/?sh=6d66161817b9>

<sup>3</sup> Liam Donoghue, "Passion economy: What is it, and why is it the future of work?" *Passion.io*, accessed May 2022, <https://passion.io/blog/passion-economy-future-of-work>

<sup>4</sup> "7 Lessons on Business and Life That I Learned From Peter Drucker," accessed May 2022, <https://incafrica.com/library/thomas-koulopoulos-advice-from-the-20th-century-s-greatest-business-thinker>

<sup>5</sup> "7 Lessons on Business and Life That I Learned From Peter Drucker"

## **Passion economy, the fake PR of 'influencing' and the transitory nature of viral celebrities**

Being a digital influencer or celebrity, like on TikTok, Instagram, or Facebook is not a requirement for success in the passion economy. There is an alternative path to success in this economy: the 1000 True Fans, a theory Kevin Kelly foresaw 14 years ago.<sup>6</sup> It is about creating value for your true fans (or super fans) – a thousand – who would buy anything and everything you produce. This is already existent in creator platforms like Patreon or Podia, where you have loyal customers paying well for the passionate service you offer, mostly via subscription.

The passion economy has developed to the extent that creators don't have to kill their selves in the quest to go viral before making money. Not everyone wants the influencer lifestyle. It puts one under constant pressure to perform because they would phase out if they don't. While my media team colleague is a creator earning from his niche on Youtube, he is neither a celebrity or influencer, and doesn't seem interested in being one. I bet he enjoys the privacy.

Getting a thousand true fans is not a bed of roses and could take years to accomplish. But it is worth it in the long run. What matters is consistently creating unique content for select fans who share your passion. Trust me, there is at least one person in a million that is interested in your passion.<sup>7</sup> According to Statista, the population of internet users in the world as of April 2022 was 5 billion. That is potentially 5000 true fans one could get to, digitally. This does not include the side fans that will occasionally patronise you. It doesn't require a crowd of fans or being a celebrity, and improvements in technology have made it easier to attain the 1000 true fans goal.

So, it all depends on whether you want to thread the influencer/viral celebrity path, or the more intimate and manageable "1,000 true fans" path.

### **The economy of true fans**

With man's inborn need for independence, it shouldn't be surprising that sharing economy declined, giving way for passion economy. Also termed the gig economy, sharing economy is a "peer-to-peer based activity of obtaining, giving, or sharing access to goods and services,

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<sup>6</sup> Kevin Kelly, "1,000 True Fans," *The Technium*, accessed May 2022, <https://kk.org/thetechnium/1000-true-fans/>

<sup>7</sup> *ibid*

coordinated through community-based online services."<sup>8</sup> In this economy, physical assets were converted into services.<sup>9</sup> Popular examples are Uber and Airbnb services.

The sharing economy was widely welcomed as a liberation of workers from employers. It came at a period when workers were tired of working and being controlled by their organisations. They settled for gigs instead, which gave them flexibility, but not total freedom. In sharing economy, their house cars could be used to transport people, at their own convenience; their unused rooms could be leased or rented out via Airbnb. This was it for them.

It didn't take time for them to realise that the sharing economy could not give them the sort of independence they sought. While sharing economy connected creators or asset owners to customers, there was still some form of control by the owners of the online platform. The platform owners could determine when and who individuals work for. It was also short-term jobs – gigs/freelancing – and didn't allow for people to build customer loyalty. Sharing economy is a one-off something, and give little or no room for financial growth. What about the fierce competition in the market? This economy obviously wasn't going to last.

In passion economy came the independence workers and creators sought, an economy where individuals could earn a living with their unique passions on their own terms using digital technologies, removing the *uberised* kind of middle management to directly reach and satisfy their customers, their true fans. The consumer loyalty that this economy presented assured the individuals of their job security and a more intimate relationship with consumers.

This latest economy dwells on the uniqueness of individuals talents or passions, and not competition among thousands of people offering the same service, as seen in sharing economy. Another loophole in sharing economy was that earning mostly depended on the availability of physical assets like cars, house for renting, etc., whereas passion economy required passion (which is innate in every human being) and hard work.

My take is that as long as passion economy continues to give individuals the independence they sought, it will continue to flourish and won't suffer the same fate as its predecessor: the sharing economy. Remember, passion can last for a lifetime.

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<sup>8</sup> Niam Yaraghi and Shamika Ravi, "The Current and Future State of the Sharing Economy," Governance Studies at Brookings (March 2017)

<sup>9</sup> "Sharing Economy," Corporate Finance Institute, accessed May 2022, <https://corporatefinanceinstitute.com>

## Can this economy be democratised?

The passion economy encouraged grassroots influence over centralised control. It started giving creators power to monetise their passions directly, albeit slowly. But for this development to be sustained, creators must be proactive. They need to come together to form communities geared towards protecting their independence from the big tech gatekeepers.

With the advent of passion economy, the big tech companies realised that the control they were enjoying had begun to vanish. As a result, they began making huge attempts to regain control. An example is this: In 2021, Facebook revealed they were investing \$1 billion into paying creators in an attempt to lure creators back from the passion economy platforms (Patreon, Podia, Twitch) into the less rewarding and controlled social media. All of a sudden, the big techs realise creators need to be paid for their hard work and passion? Blame it on the booming passion economy. Creators need to be wary of these moves by big techs lest they lose the liberty enjoyed in passion or creator economy – where anyone, not minding their class can make it.

In my tribe,<sup>10</sup> we have an adage that says "igwe bu ike" meaning that "majority is strength". Creators need to create communities, both international and national, that will strengthen and protect creators from any manipulation by the big techs.

**"Human beings need community. If there are no communities available for constructive ends, there will be destructive murderous communities."**<sup>11</sup> Peter F. Drucker

**"Never doubt that a small group of thoughtful, committed, citizens can change the world. Indeed, it is the only thing that ever has."** Margaret Mead

These communities can be delimited into different passions: Singers, dancers, skit makers, writers, etc. Having like minds will give them a stronger voice. These communities will help individuals to network with like minds; members will share opportunities among themselves, learn and discuss issues that affect them.

Furthermore, creators can maintain this democratisation of the economy by co-creating and crowd-owning creator platforms in crowds. It's high time for only the very rich to stop owning these platforms.

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<sup>10</sup> I am from the Igbo tribe

<sup>11</sup> Peter Drucker, *Managing in the Next Society* (London: Routledge, 2002)

## Is everyone fitted for this economy?

"Knowing where one belongs can transform an ordinary person – hardworking and competent but otherwise mediocre – into an outstanding performer."<sup>12</sup> Peter F. Drucker

The big question! Not everyone is fitted to thrive in the passion economy. I believe myself to be one of those not fitted, unapologetically. Passion economy is an entrepreneurial path and growing up, I haven't been the one to like business, talk more of entrepreneurship. It has been my younger brother who likes business. I find business too demanding and risky. I prefer the 9-5 kind of work, working under a structured organisation. But business or working from home? Not my thing.

I find business, entrepreneurship specifically, unpredictable. You have to keep trying and trying different things with success not guaranteed. I have a blog which was created in 2019 for the purpose of improving my writing, something I am passionate about. But the idea of creating contents directly for people in exchange for money is not my interest. I prefer to work for big news organisations instead of making it my own thing.

Nowadays, when someone says "I like to work under someone, under an organisation", they get discouraging looks from passion economy disciples, entrepreneurs in general. They make it look bad, which is irritating. My point is, not everyone is fascinated by monetising their passion. Not everyone likes to be in control. Some work better when under an organisation. Trying to change oneself will most likely be unsuccessful.<sup>13</sup>

Drucker knew better when he advised individuals to place themselves only where their strengths can produce results.<sup>14</sup> Not everyone is cut out for passion economy. Some do better when under some form of control. Like Drucker said, to manage oneself effectively, one should be able to decide where they do not belong.<sup>15</sup> I understood that I'd be foolish<sup>16</sup> to continue forcing myself to put interest into business: it would be a waste of time. I'd rather focus and work hard to improve on my strengths, like Drucker advised.

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<sup>12</sup> Peter Drucker, *Managing Oneself* (Boston: Harvard Business Review Press, 2008)

<sup>13</sup> *ibid*

<sup>14</sup> *ibid*

<sup>15</sup> *ibid*

<sup>16</sup> *ibid*

### **How can the government help the future of work?**

The government should invest in the creation of creator platforms. Since the passion economy is massively helping in alleviating unemployment in my country for instance, the government should make it a duty to financially support this economy. One way of doing this is giving good loans to creators with potentials. By good loans, I mean loans with a considerate repayment model.

Another way the government can help is to make rules that will checkmate the powers of the big techs, who are trying to hijack this economy. They should also make policies that will help the passion economy thrive.

### **In the educational sector...**

Across the federal universities in Nigeria, entrepreneurship is a compulsory course one must offer before graduation. What remains to be done is incorporating passion economy topic into the curriculum for the entrepreneurial courses across all higher institutions. Students should be educated on passion economy so that those interested will be well informed on how to go about their dreams. I can tell you from my observation in school that a lot of students are interested in being part of the passion economy. Many are into it already. Research should equally be carried out on ways the society can best explore this nascent economy.

### **What would be Drucker's reaction to this economy?**

I am confident that Drucker wouldn't have been surprised with the introduction of the passion economy. One thing I observed from reading Peter Drucker's books is that he always emphasised the need for individuals to be themselves and the need to treat individuals with dignity. These are tenets the passion economy upholds.

My note to Drucker would be, "Dear Peter Drucker, I believe that the passion economy is soon going to dominate the economy. At last, individuals have found a way to earn a living from their passions, that too without third parties (big techs) controlling and reaping the fruits of individuals' labour.

"But it would be foolish not to understand that people like me can't cope with the stress of monetising our passions, all by ourselves. People like me prefer to work under some form of organised structure. Like you advised in *Managing Oneself*, man need to know thyself and what they are not good at. I believe the passion economy won't destroy other economy types. It will

coexist with the gig/sharing economy, and the knowledge economy, because people are wired differently."

I will end with an analogy. In the media world, improvements in technology didn't lead to dumping of the old mass media. Magazines didn't eliminate newspaper reading; radio didn't make magazines redundant, nor did the marvelous television phase out the radio. It was a case of "different strokes for different folks." I will call the passion economy the marvelous television in this case.