

References

- https://en.wikipedia.org/wiki/Tory_Lanez
- <https://www.entrepreneur.com/article/379893>
- <https://allhiphop.com/news/tory-lanez-says-his-nft-album-is-selling-for-100k/>
- <https://www.allmusic.com/artist/tory-lanez-mn0002775792/biography>
- <https://www.rap-up.com/2021/08/10/tory-lanez-sells-1-million-nft-albums/>
-

Metadata

The crypto industry has gone erstwhile since the eruption of NFTs. These non-fungible tokens have found their way to the music industry. Soon, they will change the way creators create and the way listeners listen to their favorite artists.

SEO Keywords

- NFT
- Music Industry
- Tory Lanez

NFTs in the Music Industry Case Study Series

NFTs have taken over the headlines in the crypto industry. New projects are springing up every day with a unique use case, while others are modifying already existing ones.

Whatever, these non-fungible tokens keep raising eyebrows, some of piqued interest, others of skepticism and disbelief. Regardless, investors are jumping in to grab their own share of these digital collectibles with crazy price tags.

Is NFT the future or just a Christmas balloon waiting to be popped?

In this article, the impact of NFT in the music industry is explored with Tory Lanez as a case study. A 29-year-old Canadian musician who has reached a significant milestone in his career but recently decided to spice it up by stepping into the current stream of non-fungible tokens.

Seems he had a big hit but can his success be a pointer for what lies for the music industry when NFT is fully welcomed.

Tory Lanez

His Early Life

Born on 27th July 1992, Daystar Shemuel Shua Peterson is a native of Brampton, Ontario in central Canada. He lived with his father- Sonstar and his mother- Luella in Montreal before they relocated to Miami, Florida.

During his childhood, Daystar was already exuding the charisma of a musician. The would-be Tory Lanez honed his rapping skills with consistent rapping practice. He later found out that his mother was afflicted with and died of a terminal disease.

Following his mother's demise, his father took up as an ordained minister and missionary. This new occupation provided an avenue for them to shuttle around the United States.

His father remarried and the family settled in Atlanta, Georgia, where he met Hakeem, a janitor friend that gave him the name Lanez as a reference to his adventurous tendencies.

In his early teenage years, Daystar was sent to live with his cousin Dahir Abib in Queens, New York because he tends to be a nuisance. Down the line, he was forced to live with his grandmother who refused to take care of him. This made him live on the streets, becoming independent as a minor, precisely at the age of 15. An experience that, according to him, 'made me a man'.

He dropped out of school in the 10th grade, perhaps to have all the time for his career, started performing at small concerts without vocal training, just vibes and his conviction of being a musician. He adopted his stage- Tory Lanez and this marks the proper commencement of his career in the music industry.

His Career and achievements

Tory has steadily risen in the music ladder from 2009 up to this date, with significant feats as a rapper, songwriter, and producer.

In the early days of his career, he posted his music on Youtube, some personally directed by him and it was on this platform that Sean Kingston discovered him and made him perform live during Justin Bieber's tour. He was later signed by Kingston's Time is Money Entertainment but later left to become independent.

He started getting into the spotlight in 2014, the year he founded his One Umbrella, a record label company. That year, he was featured in Me & My Bitch, a track in one of YG's Top five albums. Later, he released The Mission that saw him hit the Top 100 Billboard's Twitter emerging artists.

His growing popularity lingered through 2015. He signed a deal with Benny Blanco's Mad Love label, after which he dropped Say It, an R&B slow jam that made it to the Billboard's Hot 100 and achieved a multi-platinum status.

His career has witnessed innumerable mixtapes, guest appearances, albums, singles, and videos both as a signed and independent artist. However, 2016 saw his major breakthrough when his I Told You album made it to the Top Ten hit in Canada and the United States. His slow jam, Say It fetched him two platinum hits, and Luv, a dancehall-flavoured track was nominated for the Grammys. This proved to be the daystar of his career as his subsequent releases easily made it to the Top Ten hit.

Tory Lanez and the power of NFT

This Canadian musician on 10th August 2021 released an NFT-based album titled- When it's Dark. This 7-track album was listed exclusively on e-NFT for a floor price of \$1 and there were only one million units. Alongside the 7 tracks contained in the album, buyers will also receive 7 exclusive art pieces.

The big news- it sold out in a dazzling 57 seconds. The artist couldn't believe it himself in what he personally captioned as 'Revolutionary...Historical...Innovative & a huge success' in his Instagram handle.

The video that accompanied the Instagram post showed the artist highly elated, running around his backyard in somewhat of a maniac frenzy. This is the first time he made such sales within a narrow time frame, he lamented.

Even more interesting, When it's Dark was relisted by their original buyers and the lowest price was sitting on \$30,000. The crazy rush for this NFTed album send Google algorithm searching for ' how to buy to buy Tory Lanez NFT'

What does this mean for the music industry?

It simply means that '...WHEN U CUT THE BULLSHIT OFF THE MIDDLEMAN, U BECOME A KING', according to the explanation offered by Tory Lanez himself.

NFT has come, and it's moving fast, taking the crypto sphere by storm. It is bound to transform any industry it penetrates, and it seems it has caught up with the music industry.

As generally promised by blockchain, one of the first things NFT will establish is eliminating third-party players. For the music industry, it means that the days of the labels and service providers are dwindling.

The power of the artist will be fully his when he finds himself on a platform that offers an unabridged connection with the fan base- and this is what NFT is coming for.

There are numerous ways this emerging technology can be utilized on the part of the artists to revolutionize their presence in the industry, especially with the fan base in mind. For instance,

beyond selling their tracks as NFT, artists can sell tickets to a virtual meet with their fans, offer exclusive art collectibles alongside their albums, or anything like fan club membership.

Even more impressive is the idea of digital signatures that can be attached in the NFT-ed tracks, or albums allowing artists to get a fraction of the sales when their content changes hand.

When these non-fungible tokens fully penetrate the industry, more use cases will arise, and artists can make their careers, and post-career lives more lucrative.

Conclusion

NFT has come to stay, and its glaring footprint is generating a ripple effect through the music industry. It has gone wild, and more optimistic artists will hop in. Once third-party players are eliminated in this industry, NFTs will go further to enhance the artist-fan relationship.

The road to full adoption is not clear, but it is bound to happen. While we wait for time, artists like Tory Lanez and even lesser-known ones will join the train to reap whatever this new tech has to offer- a total overhaul, a new way to make money, and the only way further to lead the life of recording music.