

A Study on the Business Model of a Fan Community Platform ‘Weverse’

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Abstract

We look at the business model development of a fan community platform ‘Weverse’ from two-sided platform (TSP) to multi-sided platform (MSP) and investigate its platform business model. From the Rocket Model’s theoretical perspective, the results reveal that Weverse firstly focuses on inviting artists as many as possible starting from BTS, then attracts new artists’ fans naturally. For success of this TSP, it forms MSP, ‘Weverse Shop’ to meet two sides’ relevant needs timely and filtered.

In third stage of connection, various partnerships are attempted in terms of open platform strategies. For instance, by combining ‘VLIVE’ and Weverse, Naver’s fan platform business is transferred to Weverse. For core transaction through direct and indirect monetization, several cobranding activities are tried. Lastly, regarding optimization, newly born Weverse being launched in the first half of 2022 is supposed to create further synergies with Naver’s R&D capabilities in data, AI, and other technologies like metaverse platform ‘ZEPETO’ which already sells clothing items of Weverse artists.

Keywords: Fan Community Platform, Two-Sided Platform, Multi-Sided Platform, Business Model, Weverse.

1. Introduction

As the global ‘K-pop’ content market grows, fan community platform (fan platform) business is also drawing attention. Currently in Korea, ‘Weverse’ (from June 2019), a collaboration between BTS agency, HYBE (formerly Big Hit Entertainment) and Naver, is an example of fan platform. Other platforms like DearU’s ‘Bubble’ (from February 2020) and NCsoft’s ‘UNIVERSE’ (from January 2021) are also expanding their scopes by forming a cooperative relationship with other media and Internet companies. As frontier, HYBE acquired Naver’s fan platform, ‘VLIVE’ through its subsidiary, ‘Weverse Company’ where artists and fans communicate. It is also possible to purchase and enjoy private videos such as concerts for a fee, or to purchase merchandise (MD) at the ‘Weverse Shop.’ Weverse accounted for 41% of HYBE’s total sales in 2020. Artists belonging to YG Entertainment YG Ent. recently make their nests on Weverse [1].

Korean entertainment industry started to take shape in 2002 with an artist, BoA’s Japanese debut. Since then, several artists have followed in her footsteps, translating their domestic success into overseas profits, e.g., through Japanese dome tours. The K-pop fandom started to grow rapidly in 2017 thanks to the video sharing platform, YouTube [2]. Now, entertainment firms are increasingly finding opportunities for growth in

previously untapped markets and new business models. With the advent of COVID-19, online concert market has been expanding since 2020. Korean entertainment companies' monetization efforts extend beyond Japan to other global markets. As concert MD has been more accessible with online concerts, entertainment companies are diversifying their offerings. By leveraging the fan bases of their artists, they are successfully implementing new business models associated with album releases and concerts. Especially, HYBE has expanded its business model to include fan subscription service, Weverse collaborated with food store and sold MD related to new music releases [3].

During the pandemic, main sources of revenue like concerts and fan meetings were all shut down and entertainment companies began to turn their attention to fan platforms. They expand their business models by creating virtual message, MD services and finally unifying fan communication channels. The reaction is explosive. K-pop fans are enthusiastic about the fan platform where they can talk with their favorite entertainers via virtual messages, buy goods, and know the broadcast schedule at once. So, this study aims to look at the development of the first runner of fan platform, Weverse from two-sided platform (TSP) to multi-sided platform (MSP) and to investigate its business model based on the theory of the 'Rocket Model.'

2. Literature Review and Theoretical Background

2.1 Previous Research

There are audiences who do not only consuming pop culture, but also producing new cultural artefacts from that. The data have been collected through focus group discussion, in-depth interview and data analysis. The results show that some of the fans are making "fanfiction" as the reproductions by participating in BTS fandom. Activities are included in four types of affiliation, expression, collaboration, and circulation [4].

In order to explain Big Hit Entertainment (Big Hit; now HYBE)'s content innovation, the entrepreneurial leadership and platform strategy of CEO, Bang Sihyuk driving this company's innovation performance have been examined. Through this case study, it is revealed that the entrepreneurial leadership of the CEO leads the continuous content innovation of Big Hit and contributes to the utilization of key resources. Big Hit has succeeded in continuously providing new values to customers by creating various music and entertainment content through its own 'Weverse' platform [5].

Big Hit invests a lot of resources educating musician about philosophy, value as an artist, including social media platform and BTS covers topics such as mental health, relationship and the spirit of the times, that other idol groups may not like. Among social media, YouTube allows BTS to connect with their fans on an individual level and build fandom around the world and Big Hit's 'Weverse' is managed by a specialized platform company. Based on its worldwide platform strategy, Big Hit retains loyal fandom base. Big Hit removes linguistic constraints and serves as a well-balanced foundation for Korean cultural innovation [6].

The key points of above researches are summarized in Table 1. All of them are research on BTS agency, discussing BTS fandom types, company leadership, and platform strategies.

Table 1. Summary of previous research

| Year | Authors | Key points |
|------|-------------------------------------|--|
| 2019 | Cendera Rizky Bangun | Types of BTS fandom: Affiliation, expression, collaboration, circulation |
| 2021 | Sang Jib Kwon | CEO leadership contributing to the utilization of key resources of BTS |
| 2021 | In-Hye Lee and Sang Jib Kwon | Big Hit (now HYBE)'s 'Weverse' is managed by a specialized platform company which conducts worldwide fan platform strategy |

2.2 Theoretical Background

Co-sharing business venture (CBV) model shorten as 'Rocket Model (RM)' can be implemented to develop ventures' platform in exchange for mutually co-operative labor or service. Their initiatives should be updated with rapid technological development for understanding the competitive market and getting the right indications. The RM is a good substitute strategy for venture in order to reach the highest success quickly and it can play an effective role by indicating proper searching of trusted partners. The main benefits of the RM are exchange of technology, product and service, increasing intercommunication, accept of quality based technology, product and service with trusted and fast sources, business launch with zero advertising cost, establishing a strong network in a particular platform and cooperation among members of platform [7].

As shown in Figure 1, digital platforms need to develop from TSP to MSP strategies for attracting, matching, connecting, enabling transactions between communities and optimizing, where the process of adding value is shared between the company and customers. The RM is a high-level functional model of platform businesses based on the core activities of company serving multi-sided markets. Platforms need to attract critical mass of customers on each side of the market, match them, to connect, allow them to transact, and iteratively optimize their own processes.

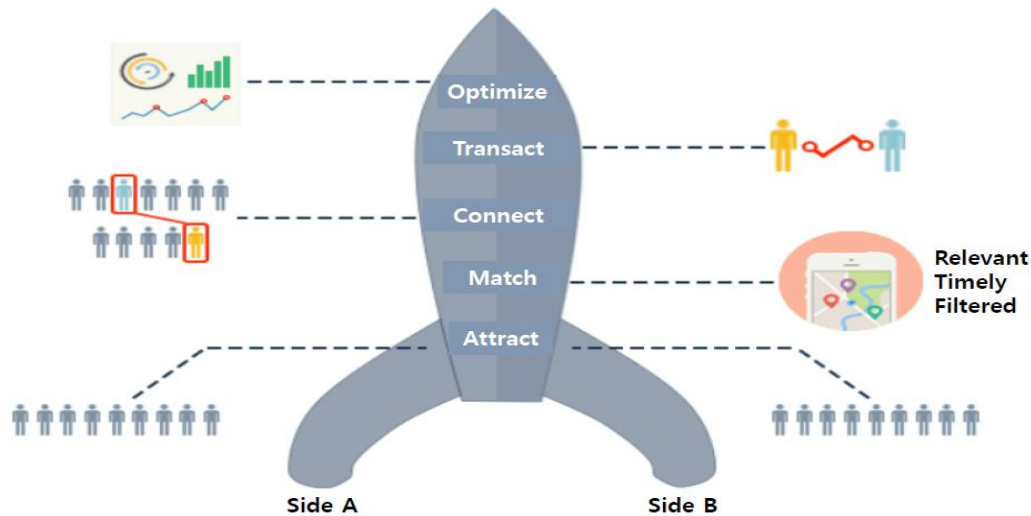


Figure 1. The RM framework

Launching the MSP requires a lot of energy like a rocket. Firstly, it attracts critical mass on sides of TSP. At launch, the 'attract' stage focuses on acquiring new customers, but as the platform matures, it is more appropriate to retain the TSP by attracting the net number of active customers.

For both sides' interacting, the TSP should match both sides with a specific assignment. The quality of the matching is critical to the success of the TSP. In a world of abundance, the ability to filter and present customers with the right choices creates value. For matching to be effective for participants, results must meet participant needs (Relevant), be timely and present the right amount of depth (Filtered). It means, the matching function should be optimized to return enough search results for the user to find a relevant match, but not so many as to drown the user with information. The matching function can play a role to make the TSP maximize positive network effects based on the MSP like Amazon.

The participants of the MSP need to exchange information with their counterparty before moving on to the transaction. The MSP should make sure, 'connect' function could minimize the risk of 'leakages' which means that clients on the MSP decide to transact outside the platform. If it does not add enough value, it will be bypassed. Then, it can't recapture the value it created in matching people. The platform function can increase the trust of the parties and reduce the 'asymmetry of information' that may get in the way of the transaction.

The transaction stage is at the heart of the platform value proposition. It represents the interaction creating the most value for participants. A transaction can take many forms depending on the marketplace being served. It could be a physical product such as eBay, Alibaba, a rental contract like Airbnb, a ride of Uber, a photo or message post like Instagram, Facebook, etc. In many cases, it is information rather than money, that is exchanged with platform and its participants. A 'like' on Facebook is an example. Out of all the interactions of participants have with platform and some platforms really crystallize 'reason for existence,' which is the core transaction. A sale on eBay, a hire on LinkedIn, a date on Match.com, and a click on a Google sponsored ad. are examples of the core transactions supported by other interactions enabling the overall value proposition.

The last optimization stage is a critical process for continuous enhancement of the platform. It is central to the data-driven nature of many of these businesses. Given the dynamic nature of platform businesses, this data driven function allows platform businesses to find the right balance between the all sides of the market and to optimize all the matching, connecting and transacting functions of the platform. Google's search algorithm is constantly optimized to ensure the best relevant search results. The concept of "big data" is core to most online platforms and continuous monitoring of potential bottlenecks can unlock growth in near real time [8, 9, 10].

3. Research Design

Weverse is an application (app) created by HYBE. It specializes in hosting entertainment content and artist-to-fan communications for musicians and its accompanying e-commerce app, Weverse Shop (formerly known as 'Weplay') sells subscriptions for content on Weverse, artist-related goods, and MDs. This paper attempts to analyze Weverse as a platform business model, based on the RM. Research questions are as follows:

- 1) How does Weverse attract participants from both sides on the TSP?
- 2) How does Weverse match participants from multi sides on the MSP?
- 3) How does Weverse connect participants of the MSP?
- 4) How does Weverse enable participants of the MSP to transact?
- 5) How does Weverse technologically optimize the MSP?

Before this study, we searched the previous literatures dealing with Weverse as a platform between 2019 and 2021. During the same period as the previous researches, this study investigates Weverse's business model based on the RM. For it, we searched business activities of HYBE, the parent company by digging financial, market data and company documents.

4. Results

4.1 Attraction of Critical Mass on the TSP

One of the biggest reasons BTS is a world-class artist is because of the way they communicate through Twitter and YouTube. They are active on social network service (SNS) from the beginning of their debut in 2012 and their content began to be recognized as their content spread around the world. It is clear, the strong skills of BTS is the main background. BTS plays a pioneering role through SNS. HYBE plans to attract its fans on its own platform by creating an exclusive communication channel, Weverse on June 2019.

As shown in Figure 2, it brings all advantages of various SNSs in one platform. In 'Feed' menu, fans can freely post like Facebook or Instagram and tell BTS the story they want to tell directly using the hashtag #to_BTS #to_RM. In 'Artist' menu, fans can see the articles written by themselves. Especially, 'Moment' function like Instagram's 'Story' allows fans to share their feelings from moment to moment in short texts and to leave comments and support them for 24 hours. Lastly, in 'Media' menu, videos and images of various BTS members are uploaded and only Weverse users can view it. Fans can easily communicate with BTS, various videos, and exchanges between fans in one fan community platform [11].



Figure 2. Three menus of Weverse for fans subscribing BTS membership as of May 2021

Weverse firstly promotes “scale” on the fan side on the TSP in order to rank first among platform apps in terms of subscribers, monthly active users (MAU), and sales. Through Weverse, part of the BTS fandom (SNS subscribers) is absorbed into its own platform. With this success, it is transforming into a platform provider in a short period of time. As shown in Figure 3, considering the number of BTS followers and subscribers on Twitter, YouTube, and VLive, Weverse’s subscriber growth potential is big in 2020. The total number of Weverse subscribers increased from 2.6 mn. in 2019 to 8.6 mn. in August 2020 [12].

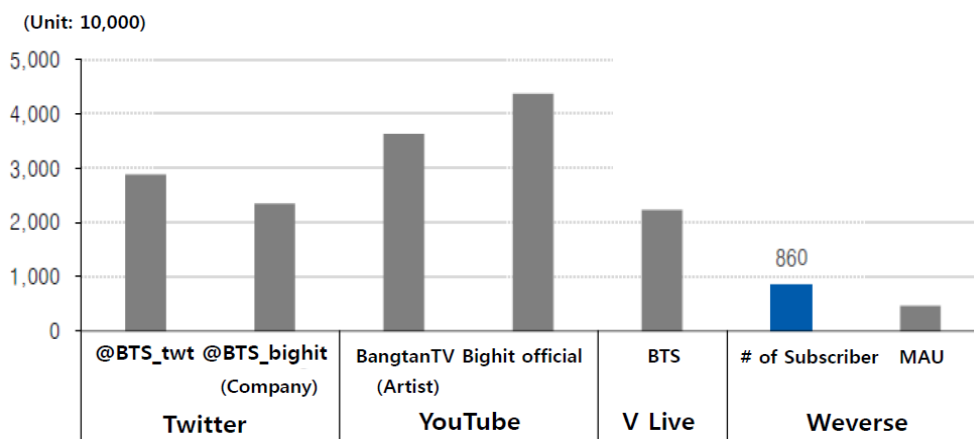


Figure 3. Twitter, YouTube, VLive, Weverse subscribers related to BTS in August 2020

As of February 2021, the cumulative number of app downloads reached 25 mn. and the number of subscribers exceeds 31 mn. The MAU averaged about 5.3 mn. and overseas users accounted for 80% in the second quarter of 2021. The artist power is the background behind Weverse’s overwhelming scale. Fandom activities were previously held on YouTube, artist official SNS, and online communities like fan club site, MD store, etc. and it gave a lot of inconveniences such as having to check and work regularly after joining at the same time. However, Weverse integrates functions distributed across multiple fan-related sites [13, 14].

In the early stage of the TSP, Weverse benefited from the celebrities belonging to the parent company, HYBE. Above all, the influence of the global K-pop singer, BTS was great. So, fan club ‘Army’ flocked to Weverse to receive BTS news and it soon led to an increase in the number of users. In addition to BTS, popular artists belonging to HYBE such as SEVENTEEN and TXT have come in one after another to increase their number. Domestic and global cooperation proposals poured in on Weverse, who caught this opportunity. It allows popular artists like Black Pink, iKON, TREASURE, WINNER from YG Ent. and Universal Music Group (UMG), Makeus’ Sunmi, and Mad Ent.’s Mad Monster, FNC Ent., and so on. As Black Pink entered

Weverse, its ‘Weaver’ who signed up for the artist’s Weverse increased so rapidly and it is the fastest case on Weverse. Weverse Company’s revenue recorded KRW219.1 bn. in 2020. As shown in Figure 4, there are 21 groups of artists like BTS, TXT, GFRIEND, SEVENTEEN, ENHYPEN, Gracie Abrams, Alexander 23, Cherry Bullet from agencies like HYBE, UMG, FNC Ent., and so on, as of May 2021 [11, 15].



Figure 4. Names of 21 artists on Weverse as of May 2021

4.2 Match of Two Sides’ Needs on the MSP

K-pop fans’ album, concert ticket, and MD purchase channels are different and complicated. In general, albums are sold by retailers, e-commerce site and group purchase channels. Concert tickets are dealt on the ticketing site. MD purchases are made through the company website, ticketing site, on-site purchases, etc. Especially, purchasing MDs at the venue is not easy as fans may have to stand in a long line before the start of the performance. ‘Weverse shop’ gives relevant and timely matching by unifying consumption channels to purchase online concerts, digital content album DVDs, MDs, character products, and books. Global fans are increasing thanks to their convenience of purchasing. It is more convenient for fans. As such, the consumption of artists naturally increases [12]. As shown in Figure 5, Weverse Shop is an online store timely selling and developing goods of Weverse artist, BTS such as albums, MDs, content and character products. The right side of Figure 5 shows BTS’s official character “TinyTAN” [11]. BTS’s official character “TinyTAN” was developed under the concept of BTS’s ‘second ego’ being released with various content.

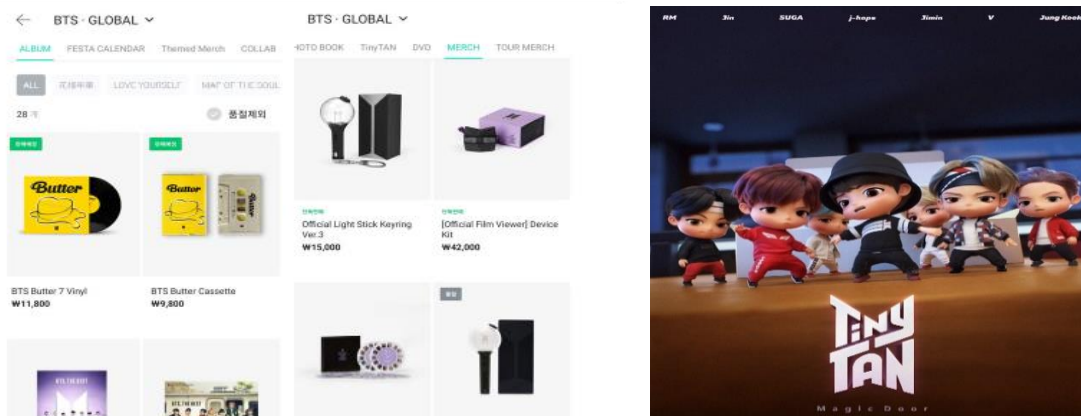


Figure 5. Weverse Shop developing BTS-related goods (Albums, MDs, content, character)

The video about “TinyTan” was first released in October 2019 as a BTS “IDOL” performance. Since then, “TinyTAN” work has been completed from planning to character development and animation production at intellectual property (IP) R&D of HYBE which includes more than 50 professionals with famous domestic and foreign characters and animation production experience. Fine movements such as eyes, hair, and facial expressions and lighting were implemented, and each member’s signature pose, usual habits shown off the stage, and intimacy between the members were expressed in detail. It is planned to introduce this character in various forms such as figures, fancy goods, and content in the future and ‘Weverse Shop,’ a global fan commerce platform starts to unveil goods with the theme of “TinyTAN.” It has been firstly selected as a model for P&G’s ‘Downey Adorable’ and will continue to collaborate with various brands through licensing [16].

4.3 Connection of MSPs with Open Platform Strategy

Without adding value, the MSP can’t recapture the value they created in the matching stage. A way of minimizing the risk of leakages is to open the MSP. Figure 6 shows HYBE’s corporate governance. It is a combined entertainment company established in 2005 and the largest shareholder is Bang Si-hyuk with 35% stake. The second largest shareholder is Net Marble with 20%. HYBE has about 60 subsidiaries having three sectors. The first sector is ‘Label’ which has BIG HIT Music, HYBE LABELS Japan and KOZ Ent. with 100% stake, Pledis Ent. with 85% stake, Source Music with 80% stake. HYBE is partnered with the UMG under BIGHIT Universal and with CJENM with BELIFT LAB. Second sector is ‘Solution’ for discovering models which has HYBE Japan and HYBE Edu. with 100% stake, Superb with 51% stake. The last sector. ‘Platform’ takes a key role for connecting multi-sides by opening the platform where VLive has been acquired through Weverse Company. Ithaca Holdings was acquired through HYBE’s U.S. subsidiary, HYBE America [17].

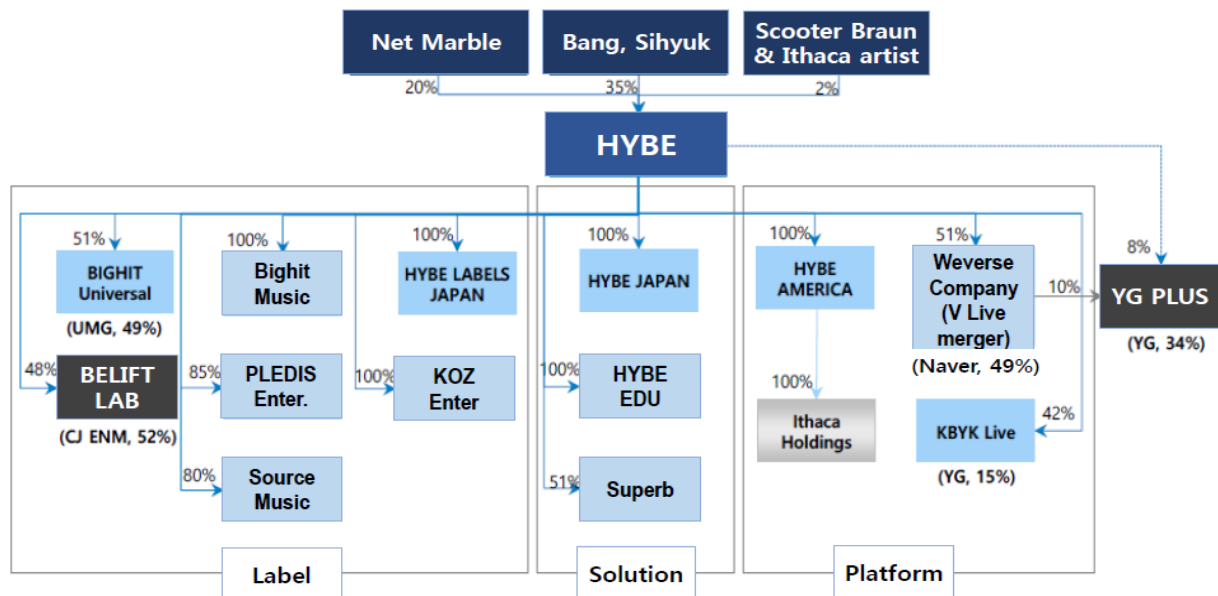


Figure 6. Corporate governance of HYBE

HYBE received an investment of KRW410 bn. from Naver and YG Plus attracted an investment of KRW70 bn. from HYBE. These alliances make their business synergies. By opening its platform, HYBE acquires Naver’s K-pop platform, VLive where K-pop singers communicate directly with their fans in the form of a live Internet streaming reaching 30 mn. MAU. Through the cooperation between Naver and HYBE, a new global fan platform can integrate users, content, and services of Naver’s VLive and Weverse. This new born platform is expected to have unrivaled competitiveness by adding HYBE’s business capabilities which were built through Weverse operation to Naver’s technology in transmission, live streaming, and data. HYBE’s

another partnership is with the global number one record label, UMG in 2021 [17].

The merger deal between two global entertainment companies, HYBE and Ithaca in 2021 also can create a mega music label housing BTS, Ariana Grande and Justin Bieber under one umbrella. Even if they are fiercely competing against each other in the world, their aligned vision can create new possibilities through an entertainment synergy on the global stage.

HYBE CEO in an official statement announcing the merger said, “the two companies will work closely together leveraging our proven track records of success, know-how, and expertise to create synergy, transcend borders and break down cultural barriers.” For Ithaca, HYBE is a path to Asia and other markets outside the US and Europe. HYBE can generate new revenue channels using Ithaca’s strong portfolio across the music, tech, film and gaming sectors. By doing it, Weverse is positioning as an open platform where any artist and fan can join to communicate, but it is true that HYBE has ownership over it. On Weverse, HYBE can collect data of competitor artists in the areas of age, gender, consumption patterns, core fan base and more [18].

To connect, fan to fan communication is important. So, Weverse Company has also invested a minority stake in FAVE, a US Fan-To-Fan (F2F) platform development startup providing fandom-based F2F platform in May 2021. It has a social function for relevant communication among fans and a marketplace function for timely exhibition and filtered trading of digital goods created by fans [19].

4.4 Core Transaction Supported by Interacting

The value of the MSP business is driven by its capability to maximize total number of value-adding interactions and core transaction as well. Value capture may not be directly aligned with interactions creating the most value between participants. Weverse tries to find ways to charge for other interaction that lead to communicate with artists. Posts and videos of Weverse are firstly free and to view ‘exclusive videos’, fans need to sign up for the artist’s ‘Weverse membership.’ Furthermore, the membership fee and benefits are different for each singer. For example, there are two annual memberships based on BTS, one ‘Army’ membership for KRW 25,000 and the other ‘Army’ membership MERCHPACK for KRW175,000.

As shown in Figure 7, based on the largest K-Pop IP, BTS, Weverse forms a fandom by allowing essential membership activities such as signing up for a fan club, concert reservation to take place only when signing up for it. Then, it is naturally linked to e-commerce platform, Weverse Shop through pop-ups and banners. The simultaneous ownership rate of Weverse Shop by Weverse users reaches 60% as of August 2021 [17].

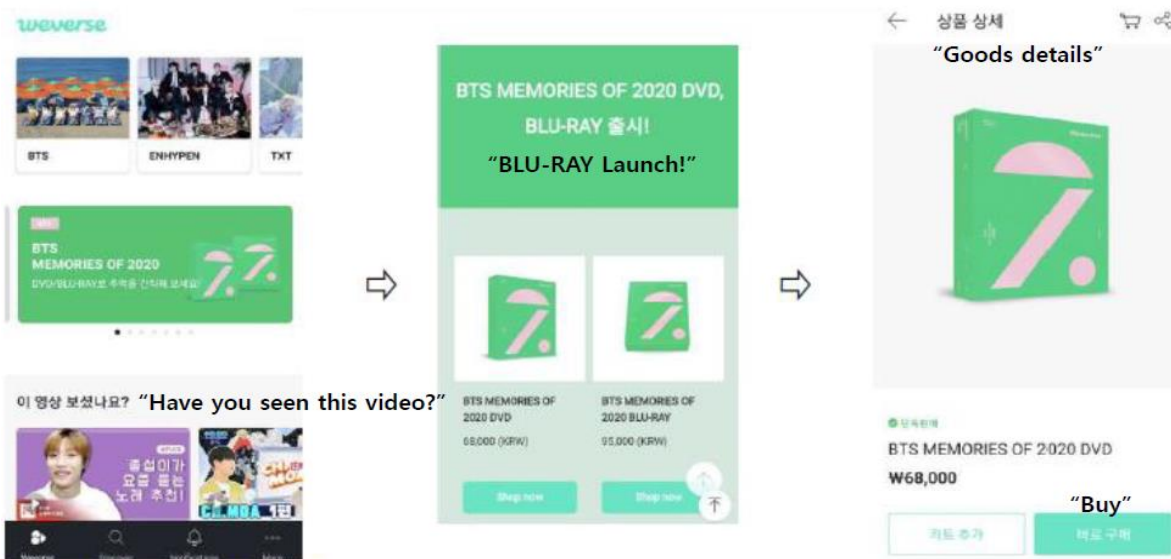


Figure 7. The process of moving to ‘Weverse Shop’ through Weverse’s banner

There are several events. For instance, in May 2021, McDonald Korea introduced BTS set menu being released sequentially in about 50 countries. In this collaboration, McDonald gave fresh fun by uploading posts with BTS on its official SNS and unveiled special MDs through Weverse Shop from 8 a.m. that day. Most of the MDs were sold out immediately after their release, causing them to be sold out [20]. Through Weverse's cobranding partnership with Shinhan Card by signing a PLCC (Commercial identification credit card) on July 2021, two companies developed specialized cards for fans of major artists in Weverse Shop which sells official artist goods. As of July 2021, 27 domestic and foreign artists including BTS have entered the store and are actively communicating with fans in 233 global regions as of July 2021 [21].

4.5 Optimization of Matching, Connecting and Transacting Functions

Korean music producers did not have original data which let them analyze the distribution of global fans and consumption propensity. The only data they can analyze is the number of video views by country on YouTube. The album sales in Korea are managed by Gaon and Haneo chart. However, there is no data on which countries these albums are being released. Weverse Company can provide artists' fan base distribution, light fans' and midcore fans' purchasing history, and monthly data on average revenue per paying user (ARPPU) to HYBE. Then, the best customized content and goods can be created in a timely manner through the fan data analysis. For instance, through analyzing the data of the ticketing site, 'Ticketmaster', HYBE can predict the demand for performances by region [12].

For optimizing all the matching, connecting and transacting functions of the MSP, fandom data provided by YouTube and Spotify in the past can be now analyzed through Weverse. Remembering that K-pops had concerts in various countries that had never done direct recordings based on regional viewing data provided by YouTube and Spotify, it is assumed how much faster can the monetization speed be if Weverse gets data on album, online concerts, MD purchases. It is also considered, if global artists begin to participate in Weverse measuring and monetizing fandom, how much Weverse can be worth [17].

The world's best AI-based singing and voice synthesis technology and real-time voice improvement technology company, 'Supertone' has attracted KRW 4bn. of investment from HYBE. Through programs such as "AI Music Project - Once Again" in collaboration with CJENM and "AI vs. Humans" in collaboration with SBS, it was praised for being able to convey great impressions to the public with innovative technologies [22]. With Supertone, HYBE can replace advertisements or audio books that artists had to record themselves with AI. In addition, HYBE can provide greater monetization opportunities for artists with a high proportion of global fandom, given that it can provide all voice services in languages that artists do not speak.

In metaverse ecosystem, the MSP can provide an environment where artists create content by establishing a monetary settlement and reward system between artists and fans. HYBE can utilize the metaverse. BTS released a music video on 'Fortnite,' one of the representative metaverse platform and sold clothing items on 'ZEPETO,' an augmented reality (AR) avatar based metaverse platform. As mentioned above and shown in Figure 5, Weverse released 'Tinytan,' an avatar character that takes after BTS members through ZEPETO. HYBE is a member of Naver's subsidiary, Naver Z providing ZEPETO [23].

5. Conclusion

The results of this study are summarized in following Table 3. From the RM's theoretical perspective, Weverse firstly forms the TSP by partnering with as many artists as possible starting from BTS expanding to YG Ent., the UMG, etc. and naturally attracts new artists' fans. For retaining this TSP consistently, it forms the MSP, 'Weverse Shop' to meet the established two sides' relevant needs timely and filtered. In the third stage of connection, there are several partnerships. By combining VLive and Weverse, Naver gained a 49

percent stake in HYBE's Weverse, while Naver's VLive business is transferred to Weverse Company. The new born Weverse being launched in the first half of 2022 will create further synergy with Naver's R&D capabilities in data, AI, and other technologies like metaverse platform 'ZEPETO' for optimizing Weverse's matching, connecting, transacting functions. In addition, for the real value capturing, core transaction through direct or indirect monetization, cobranding activities with McDonal, Shinhan Card are observed.

Table 3. Summary of results

| Functional stages of Rocket Model (RM) | | Key points of fan platform business model |
|---|----------------------|--|
| 1. Attraction of critical mass on the TSP | 1) Fan | Expanding artists' fans based on the BTS fans |
| | 2) Artist | YG Ent.'s artists, the UMG's artists of the US |
| 2. Match of two sides' needs on the MSP | 1) Relevant | 'Weverse Shop' to meet needs of participants |
| | 2) Timely | One stop shopping on one integrated platform |
| | 3) Filtered | Artist goods selection based on data analysis |
| 3. Connection of MSPs with open strategy | 1) JV | Joint venture (JV) with VLive, UMG of the US |
| | 2) Merger | Weverse's 100% M&A of Ithaca of the US |
| | 3) Investment | Weverse's stake share of FAVE of the US |
| 4. Core transaction supported by interacting | 1) MD | MD cobranding with McDonald |
| | 2) Payment | Payment cobranding with Shinhan Card |
| 5. Optimization of match, connect, transact | 1) AI | Investment in Supertone, AI tech. company |
| | 2) Metaverse | Utilization of Naver Z's Metaverse, ZEPETO |

The results are based on the time period from 2019 to 2021. After that, HYBE is expected to practice and expand these five functional stages of the RM. Since this paper has a limitation of dealing with a short period of the time, it can't deal with the Non-Fungible Token (NFT) business model together. HYBE recently announced its partnership with the leading financial technology company to start a new business model combining IP with NFT. This strategic partnership is expected to establish a joint venture (JV) corporation, which will allow content and goods based on artist-related IP to be digitally owned by fans. NFT uses blockchain, the technology behind the development and exchange of modern cryptocurrency. It can take the form of any digital content whose unique ownership can be purchased. HYBE also announced plans to create a new girl group in the US as a collaboration between HYBE America and Geffen Records of the UMG [24]. Therefore, it is expected that new papers dealing with Weverse's platform business in the future will cover these business activities.

In conclusion, it is meaningful that Weverse opens a fandom community and communication channel firstly for BTS and ultimately for other artists. Before launching Weverse, BTS's official fan cafe has been known to be difficult to become a member, because BTS fans can become a full-time member only after a difficult process enough to be called the "BTS Notice."

If BTS's conventional fan cafe is ARMY's exclusive property, Weverse is meaningful in that it made it accessible to everyone. Everyone can access and share it, once they sign up. Lastly, One of the biggest reasons BTS was able to be born as a world-class artist is its various communication channels like Twitter and YouTube. They were active on SNS from the beginning of their debut and began to be recognized as their content spread around the world. Therefore, it is also important for HYBE to consider multi-platforming strategy together with Weverse platform.

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