



# **The Effect of the COVID-19 Pandemic on the Operation and Use of Stock Agencies**

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## **ABSTRACT**

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The objective of this study was to gain an understanding of the operation and change in usage of stock agencies during the COVID-19 pandemic. The operation and usage were explored from the perspective of stock agencies themselves, as well as their contributors and customers. Subjects such as business models, the type of uploaded content and the demographics of stock agency customers were explored in order to create a clearer picture of the industry's past and present.

Online information on stock agency statistics and contributor sentiments provided initial findings, which helped to form a base for further research. Separate surveys were conducted for stock contributors and customers in order to gain knowledge on their current use of stock agencies. These surveys were posted on social media groups and sent individually by email to professionals in the visual media industry. Email interviews with two contrasting large stock agencies were also conducted to gain insight on the effects of COVID-19 from their perspective.

The survey and interview answers revealed mixed views. It appears that specific types of stock agencies needed to resort to drastic operational restructuring while others seemed to have enjoyed a very successful year in 2020. This sentiment was largely carried over to the contributors who had experienced different financial outcomes due to operational changes within stock agencies. On the other hand, the number of new stock agency customers seemed to have increased due to the restrictions of the COVID-19 pandemic.

The overall findings indicate that further research should be conducted into specific types of stock agencies in order to compare the impacts of the COVID-19 pandemic on microstock agencies and midstock agencies.

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Key words: stock agency, COVID-19, stock photography, stock content

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## 1 INTRODUCTION

The sudden outbreak of the global COVID-19 pandemic has brought new challenges for companies, businesses and industries alike across the world. Imposed tight restrictions to prevent further transmission of the virus have caused businesses to adjust rapidly and even in worse cases, seize business altogether. (The World Bank 2020.) However, many businesses that provide services online such as cloud computing, ecommerce and gaming seemed to have prospered (Financial Times 2020). This thesis aims to find how the COVID-19 pandemic has affected the creative stock industry specifically.

The industry has seen praise and criticism over the past decades. While some professionals have embraced the idea of selling assets online and generating revenue from it, other professionals have criticised the industry for licensing assets as cheap as possible, which they see devalues the work and creativity creators put into their works. However, it cannot be ignored that the stock industry has been extremely influential. Stock content is everywhere around us. They have been and are still widely used in print products, but their use has exploded during the digital era through the internet and social media.

This thesis will explore how the COVID-19 pandemic has impacted the stock industry from three distinct group perspectives, which are the stock agencies themselves, contributors and customers. In order to understand how the COVID-19 pandemic has potentially impacted these distinct groups, it is important to first understand what their roles are and how they are involved in the stock industry. To understand how stock agencies operate, this thesis will explore the foundations of the industry and the modern state of it as well as the fundamental business practises and models in chapter 2. The key requirements for stock content providers – also known as contributors – and their way of generating revenue are discussed in chapter 3. Finally, the reasons for using stock content and the demographics of customers are explored in more detail in chapter 4.

Chapter 5 focuses on how COVID-19 has affected these three distinct groups. In addition to statistics and prior sentiments, two stock agency email interviews

and two surveys designed for contributors and customers were conducted. The stock agency interviews give insight as to how stock agencies have adapted to COVID-19 and how the pandemic has affected the agencies financially and operationally. Instead of relying purely on online opinions and sentiments, the customer and contributor surveys should provide more precise data regarding the change in behaviour from these two groups. The researched information and the answers from the interviews and surveys should provide sufficient amount of data to form an analysis of the impacts of COVID-19 on these distinct stock industry group perspectives. All of the gathered data and information collected from theoretical research, interviews and surveys are formed into conclusions in chapter 6.

## 2 OPERATION OF STOCK AGENCIES

### 2.1 Overview

Stock agencies are libraries consisting of creative works that can be purchased through various licensing models. Modern stock agencies function as global online marketplaces and are often referred to as stock websites. The majority of stock agencies are run by commercial companies who provide a platform for individual content creators to sell their content through a license. The term stock is used to describe the act of stocking up an archive for a customer looking to purchase certain content. The content on stock agencies is offered on sale before a customer has shown interest in them. (Kneschke 2014.)

Stock agencies have long been associated with the term stock photography, which refers to the act of producing and selling photos on stock agencies. Photos have been the primary asset to be licensed on stock agencies for as long as over hundred years (Stock Photo Insider 2018). However, the past decade has seen stock agencies starting to provide other content assets alongside photos, such as videos, 3D assets, web templates and audio. Videos sold through stock agencies – known as stock footage – have seen significant increase in popularity through stock footage focused agencies such as Pond5 and Envato Elements (Vermillion 2019). There are still agencies that only provide content in one specific asset type, but the modern tendency is for stock agencies to provide at least photos or videos.

Most modern stock websites allow anyone to join and start uploading content to their ever-growing library. However, some stock agencies that demand higher standards may conduct a screening process in which the person applying must pass before given permission to upload content. Some stock agencies also require exclusivity, meaning the same content cannot be submitted to other stock agencies. All content submitted through stock agencies will almost always require a review process before being accepted to be purchased by customers. The people uploading content to stock agencies are often referred to as con-

tributors or creators. Contributors earn a share of their submitted content whenever it is purchased or licensed. (Kneschke 2014; Brooks 2020.)

## 2.2 History and present

Historians believe Mathew Brady and Timothy H. O'Sullivan are the first people to come up with the business idea of selling stock photos. These two photographers had ambitions to create and sell photos of the American Civil War (1861-1865) to magazines, newspapers and consumers. At the time however, there was no method of reproducing photographs. (Schleickhorn 2007, 350.) With the invention of half-tone printing press in 1885, photos were able to be printed on newspapers and magazines. This meant that many newspapers and publishers of magazines started employing photographers. However, freelance photographers quickly started to take over, due to high costs and inefficiency involved with employed photographers. The very first stock agency was established in 1920 by H. Armstrong Roberts. His company still functions to this day under the name RobertStock. The customers of these new image banks initially consisted mainly of commercial magazines, albeit with increasing demands from newspapers as well. (Stock Photo Insider 2018.)

Photographers started to notice behavioural patterns with client requests and started to build massive photo archive collections over the decades. Tony Stone was a pioneer in this regard as he started the Tony Stone Images company in 1962 and sold multiple photo copies of mountain sceneries and Alpine ski lodges that he photographed to several businesses. Tony Stones Images was also the first company that adopted the rights managed license business model, in which customers are obliged to report on how and where they intend to use the licensed content. Right managed licensed content is also sold for very high prices. (Kaish 2018a.)

Many more photo archives were being sold by more and more photographers, one of which was the precious Hulton Picture Collection, which consists of socially significant, political and historical photos. The collection was bought by the British Broadcasting Corporation in 1957 and it was expanded with photos from

the Daily Express and Evening Standard, before later being acquired by Getty Images in 1996. (Kaish 2018a; Icons8 n.d.)

Advances in digital technology allowed images to be digitized and distributed through CD ROMs and floppy disks in the 1990s. The stock agency Corbis – formerly known as Interactive Home Systems – was founded in 1989 by Bill Gates as a means of digitizing and licensing artwork and historical images. By the late 1990s, the agency was focusing entirely on licensing images and video footage. In 1995, Jonathan Klein and Mark Getty launched Getty Images. (Kaish 2018b.) The agency is currently one of the largest stock agencies and it was one of the first agencies to shape the modern business model in the industry. Both Getty Images and Corbis were able to grow their market share significantly by aggressive acquisitions early on. These two stock agencies strived to become single stop for licensing needs. (Stock Photo Insider 2018.)

The rise of digital photography and the internet lead to the growing number of new online stock agencies in the early 2000s. The internet provided more convenient and approachable ways for new photographers to enter the market and submit stock photos, therefore increasing supply in the industry. This led to new initiatives, one of which was driven by iStockphoto, a stock agency founded in 2000 by Bruce Livingstone. iStockphoto – which was later renamed to iStock – provided a solution for entrepreneurs who could not previously afford expensive needed imagery. The stock agency's prices for a single image ranged anywhere from a few cents to 10 US dollars. (Kaish 2018b.)

Due to the low payouts, it was important for photographers to focus more on generating revenue through volume. Another similar stock agency called Shutterstock – founded by serial entrepreneur Jon Oringer – entered the market in 2003. Shutterstock adopted a subscription model early on and later allowed outside photographers to submit their photos to the site. This new business model led to the term microstock, which is now the most popular business model for most modern stock agencies. (Kaish 2018b.)

Hundreds of new stock agencies have been founded ever since iStock, however acquisitions are more commonplace than ever with new agencies struggling



to gain market share. iStock – the early player in the microstock business – was acquired by Getty Images in 2007 for 50 million US dollars (Bogatin 2007). The multimedia software company Adobe acquired the stock agency Fotolia in 2014 and fully migrated all of Fotolia’s content to Adobe Stock in 2019 (Struck n.d.a). Recently, Getty Images acquired Unsplash – an agency focusing on free image offerings – in March 2021 (Cho 2021).

TABLE 1. Few examples of current globally popular stock agencies with more than 100 million confirmed unique pieces of content (Kushnir 2021)

Stock agency	Year of launch	Agency model
123RF	2005	Microstock
Adobe Stock	2015	Microstock
Alamy	1999	Midstock
Depositphotos	2009	Microstock
Dreamstime	2004	Microstock
Getty Images	1995	Midstock
iStock	2000	Microstock
Shutterstock	2003	Microstock

The content libraries within stock agencies have expanded drastically during the past decade. Advancements and accessibility in camera technology and digital software have allowed people to create professional content more effortlessly than ever before. Many companies and brands rely more and more digital content marketing through social media. According to web analytic Santeri Kallio (2020), contemporary marketing trends include influencer marketing, social media and video production. These trends are powerful tools to create leads, even in the B2B sectors. All these trends are based on audio visual marketing, meaning there is an ever-growing need in video footage, animations and audio in addition to photos.

Adobe Stock is one of the front-runners in offering a large library of content in different asset types. The stock agency provides a selection of photos, videos, audio, templates and 3D assets to be licensed. Adobe software users can also integrate licensed content directly within their software, streamlining the workflow for creators. (Adobe Stock n.d.a) Other stock agencies have also slowly

started to expand in offering content in different asset types. For example, Shutterstock acquired Amper Music – an AI music composition company developing tools – in November of 2020, and Turbo Squid – the world’s largest 3D marketplace – in January of 2021 (Shutterstock 2021). However, many stock agencies still tend to focus on providing a certain type of content asset over others.

### **2.3 Copyright and licenses**

There is a misconception that acquiring content through stock agencies allows the customer to then own that content. However, this is not the case. As with most types of copyrighted digital services, products and resources, they are licensed to a person, unless specified otherwise. As explained on a Youtube video published by the U.S. Copyright Office (2019), copyright is a type of intellectual property that protects creative works. A creative work receives copyright once it is independently created, is at least minimally creative and is fixed in a tangible medium. A fixed work is one that can be seen, heard by a human or at least by some technological device.

Copyright gives its owner certain rights over a work and its commercialization. Modern copyright protection covers works such as sound recordings, audiovisual works, literary works and more. Copyright does not cover ideas, concepts or processes. Copyright term generally lasts for the life of the author or creator and an additional 70 years, as is the case in the European Union. (U.S. Copyright Office 2019; Your Europe 2021.) In the United States, works created before 1978 have a different term calculation. Copyright laws can differ by each country’s own legislation. (U.S. Copyright Office 2019.)

Licensing on the other hand refers to act of allowing a person to use a product or service, but with restrictions on rights, selling and trading, affiliations and more. Because of the fundamental differences in copyrighted content, such as development code and stock photography, a range of different licenses exist that are tailored for specific use cases. (Bushell 2011.) This is why it is more proper to refer to licensing or buying a license for content through stock agencies. The different licensing options stock agencies tend to provide for licensing content are explored in more detail in the following paragraphs.

Creative Commons is a non-profit organization meant to streamline the share and reuse of creative works and knowledge through free legal and technological tools. These tools — such as Creative Commons licenses — are not alternatives to copyright laws, but rather they work alongside them. Creative Commons licenses — also known as CC licenses — allow creators to license their work in simple to understand terms while still providing the work for use free of charge for users. There are several CC licenses, which are created through four different condition elements; attribution, share-alike, non-commercial and no derivative (Appendix 1). Each of these CC licenses requires an attribution to the creator for their work.

Public domain is not a license per se, but a public domain declamation. Creators who allow their content to the public domain have withheld their copyright. Public domain content allows people to use the content with no restrictions. Once the copyright of a work expires, it is automatically transferred into public domain. (Blencher 2020.) For example, the famous Disney cartoon “Steamboat Willie” starring Mickey Mouse will transfer into public domain on January 1<sup>st</sup> 2024. However, later iterations of the Mickey Mouse character will still be under copyright. (Lee 2019.) The benefit of making content public domain or with CC licenses is the possible wide exposure. It allows your content to be shared for free by anyone. (PhotographyTalk n.d.a.) In recent years, stock agencies have started to offer and experiment with imagery that is free to use via this type of non-exclusive licensing. (Howell 2019.)

Royalty free or RF license has become the default commercialized license type of selling stock content. Content labelled as royalty free comprises of a copyright license in which rights to use the work can be purchased through a one-time payment to the licensor. Customers are able to use the content personally and commercially numerous times without having to pay for additional licenses. (Howell 2019.) Other rights often include perpetuity, multiple use of content and no limitations based on geographical usage (Struck n.d.b).

These rights are usually not offered on an exclusive basis unless additional features such as extended licensing and market freeze options are included to cater to customers that want exclusivity (Howell 2019). However, there are re-

restrictions with royalty free licensed content. These often include the prohibition to share, gift or transfer the content to a third-party and resell and redistribute the content as it is. Because the rights and restrictions on royalty free licensed content can differ by stock agency, it is important to always read the license agreements stock agencies provide. (Struck n.d.b.)

If stock agencies wish to limit the use of a royalty free licensed content, they have a separate licensing option often called royalty free extended license. This license is required if the customer intends to include the licensed content on derivative products, such as mugs, t-shirts or website templates. For example, a stock agency can limit the number of print applications (i.e. more than 500,000 copies) or the number of different medium uses (i.e. on a website and on print materials) by offering a royalty free extended license. If more than one person needs to have access to the content, such as members of a website design team, an extended license may also be required. (PhotographyTalk n.d.a.)

In a rights managed or RM license the customer needs to define exactly where and how the image will be used. These include the number of copies printed or length of time the content will be in use, industry it will be used in, among other key details. Because every content use is accounted for, the customer is able to exclusively license the same content for their industry to avoid competitors licensing the same content. Customers must also re-license the content if it will be used on a different medium. Due to the restricted nature and significantly higher pricing of RM licensed content, it is uncommon to see this type of license offered on modern stock agencies. (Howell 2019.) Even Getty Images dropped selling RM licensed content in early 2020 due to decreased year-on-year RM sales and the increasing demand for RF content (Järvelin 2020.)

## **2.4 Stock agency models**

Stock agencies can be roughly assigned into three different operating models, which are macrostock, midstock and microstock. These terms are often meant to describe stock agencies that sell photos and videos, but they can be generally applied to any stock agency. The meanings of these terms have started to slightly lose significance due to the rise of varied business models and new

content asset types in recent years. The main variables that define these terms are the price of content, exclusivity and license formats. (Howell 2019.)

The very first stock agencies established in the early 1900s were macrostock agencies by modern standards. They are nowadays referred by some as traditional stock agencies due to the lowered demand caused by microstocks. Macrostocks often sell content exclusively with limited quantities and RM licenses. Macrostock agencies require a screening process for people trying to apply as new contributors. It is common for macrostock agencies to sell only one quantity of a submitted content. This exclusive purchase allows the content to be sold at extremely high prices in order to maintain the uniqueness of the content for the customer. Photos on macrostock agencies usually start at around 30 euros, but can reach as high as 3000 euros depending how the images are sold and licensed. (PhotographyTalk n.d.b; Howell 2019.)

Midstocks offer cheaper prices with more relaxed rights and exclusivity options than macrostock. Midstock agencies operate mostly online and they tend to provide both exclusive and non-exclusive options for content. (Howell 2019.) The terms midstock and macrostock are usually used in conjunction these days. As stated previously, these terms have started to lose their significance over the past years and many professionals even tend to refer to modern high quality and premium stock agencies as midstock. As with the case of macrostocks, midstocks offer content for relatively high prices when compared to microstocks. Midstocks also tend to offer more generous commission rates for contributors, which usually start at around 50%. These two factors alone allow contributors to earn substantially more revenue than from microstocks. (Howell 2019.)

Microstock is currently the most rapidly growing form of a stock agency (Microstock Man n.d). Microstock sites sell content cheaper and with unlimited quantities. When a photo is sold on a microstock site, it is usually sold for a few euros and the contributor earns anywhere from a few euros to cents. Due to the relatively cheap prices, the use of microstock sites has increased significantly. In addition to cheap prices, most content sold on microstock is also royalty free, meaning the end-user can often use that content with far less restrictions. Microstock sites also tend not to have any screening process for people trying to

apply as contributors. Microstock is popular amongst bloggers, web designers and marketing departments within companies. Microstock sites are also the most controversial, as some view them pricing professional photographers out of market. (PhotographyTalk n.d.b; Howell 2019.)

### 3 CONTRIBUTOR'S PERSPECTIVE

#### 3.1 Quality requirements

It goes without saying that the uploaded content must be of high quality for it to be accepted in to a stock agency's collection. Defining high quality content is always subjective, but most stock agencies will not accept content that they deem aesthetically or commercially unappealing (Adobe Stock Contributor n.d.a). However, there are some general technical quality requirements that apply to most stock agencies and to different asset types. This thesis will not delve into the design rules and quality requirements for creating aesthetically pleasing content for all asset types. However, some general technical quality requirements for photos and videos will be explained in the upcoming paragraphs as an example.

Content that is captured with a camera – which include photos and videos – must be taken or recorded with high enough resolution and clarity in order to produce an acceptable image. It is good to note that 4K resolution footage is usually sold for higher prices than 1080p or HD resolution footage, so it is advised to always shoot in the best quality and resolution a camera allows (Adobe Stock n.d.b).

Photo and video must also be generally free of excessive noise, blurriness, chromatic aberration and shakiness. The exposure level of an image or a video must also be correct or feel the most natural. Content might still not be accepted to a stock agency even with accurate technical qualities, if the subject of the content is still not deemed aesthetically or commercially appealing. (Adobe Stock Contributor n.d.a.) The technical requirements are always different based on the stock agency and asset type, so it is always recommended to refer to a stock agency's requirements individually.

### 3.2 Popular subjects

The very nature of stock agencies allows contributors to upload content of almost any kind, but there are subjects that are in more demand regularly than others. According to stock photographer Robert Kneschke (2014) more than half of all keywords used to search for stock content refer to people. Kneschke also describe show good selling stock content of people should always contain the “PALP factor”.

The abbreviation PALP stands for person, action, location and prop. Demographic factors such as age, gender and ethnicity allow certain target groups to find content suited for their specific needs. In addition to demographic factors, content with people often deal with activities, professions, relationships and emotions. Combining all these variables create a variety of themes for contributors to create content of. Examples of some possible customer searches may include “A happy office worker giving a presentation” or “Overdressed geek listening to music”. (Kneschke 2014.)

The second most popular subject deals with business. As a large chunk of the stock agency clients include companies small and large, there is also a need for stock content relating to business. According to Marketingcharts (2010) banks and insurance companies are most frequently looking for stock photos. There is a demand for content that contains office gear such as files, phones or pens, business people and intangible themes such as wealth and teamwork. There is also a need for industry specific content such as science, medicine, education and others. (Kneschke 2014.)

Other popular subjects include image backgrounds, textures, food, holidays, nature, lifestyle, sports and technology. Illustrations and vectors allow depicting intangible modern subjects such as social media and mindfulness. Vector patterns and textures are especially popular when designing product packages. Recent events of public interest always generate sales on stock agencies due to journalists, reporters and writers covering recent news topics. (Kneschke 2014; Sibirtseva 2019.) For example, many publications and websites have ac-



accompanied articles and news stories about the COVID-19 pandemic with computer generated visual renders of viruses and photos of people wearing masks. It is also worth noting that there are still stock agencies that only provide content from a specific genre. Examples include stock agencies such as Science Source Images (n.d.), which provides stock content relating to science, medical, history and nature as well as Robert Harding (n.d.), which only provides travel and nature photography and video content.

### **3.3 Content submission details**

All uploaded stock content require additional information before they can be submitted for review. Contributors must always write a descriptive title or description for content as well as a number of keywords that best define the content. Content must be chosen for a specific category from a list that is unique to each stock agency. And finally, content must be selected as either for commercial or for editorial use. (Brooks 2020.) Commercial usage and its associated releases are explored further in chapter 3.3, while editorial use is explored further in chapter 3.4.

The way customers find a specific type of content is based on their search terms. This is why it is vital for contributors to set accurate and quality titles and keywords so that their content is discoverable. Artistic competence does not often result in sales, unless the discoverability of the content is prioritized. This is especially true for content meant for commercial use. Titles and keywords are written when uploading content on a stock site, but they can also be embedded as metadata into the content beforehand using external software such as Adobe Lightroom. (Brooks 2020.)

Titles or descriptions are recommended to briefly and accurately explain what occurs in the content. The title can answer who or what is the subject and what is happening. It is advised not to be incredibly specific about titles, because specific information is reserved for keywords. Titles are meant for customers to quickly gain an understanding of the content. Descriptive and well-written titles are also a way to make an impression on customers when they are browsing and comparing similar content. Titles are not usually searchable within stock

sites, but they are often indexed in a search engine's – such as Google's – image search. Content with inaccurate titles may be rejected. Shutterstock does not allow camera names, web addresses, a contributor's business name and information not correlating to the content to appear in titles. (Gibson 2008; Shutterstock 2011.)

Keywording refers to describing the uploaded content in words in order for customers to be able to find the content with search terms. Most stock websites allow contributors to write a maximum of 50 unique keywords for a single piece of content uploaded. Most stock agencies also have automated keyword systems in place, which analyse the content and provide automatic keywords. Even when manually typing in keywords, these systems often continue to provide more keywords. Keywording is vital for generating sales of any kind. Content that could be considered high quality and professional will not generate a desired amount of sales, if it is not keyworded properly. Content keyworded correctly have a higher chance of appearing at the top of the search results for the customer. (Elliott 2018.)

There are numerous ways to think of keywords for content with every contributor having their own personal methods in coming up with keywords. Professional landscape and travel photographer Julian Elliott (2018) suggests three different methods of creating keywords by thinking about the location, conceptual and descriptive aspects of a piece of content.

If a customer is searching for content from a specific geographical location, they will be more likely to be shown content with geographical keywords related to the search terms. Geographical keywords can be listed by thinking about in what country, state, city, town and continent the uploaded content is associated with. Conceptual keywords help to describe any mood or emotions a piece of content conveys. For example, fitting keywords for a smiling person include words such as joy, smiling, positive and happiness. Descriptive keywords help to describe content in a way that can be visually acknowledged. Some examples to consider include seasons, time of day, setting, people, colours, physical and natural objects when creating keywords for content. (Elliott 2018.)

Jarmo Piironen – a Finnish photographer with over 10 years of experience – also considers the act of analysing the competition of the content a contributor is going to upload. For example, the term “business” offers over 44 million image results on Shutterstock. It is very challenging to compete with such a mass of results, therefore Piironen suggests finding less competitive keywords and producing high-quality content around those keywords. For example, when searching with the terms “business” and “fail”, Shutterstock provides over 74 thousand results. This number is already significantly less than 44 million, which also means there is less competition when uploading content about failing in business. The idea behind this method is to allow content to be listed higher in the search results. (Piironen 2020.) According to the Adobe Tech Blog, over half of all downloads happen at the top one-third of the first page of search results (Chen 2019).

Content must also be selected to be part of a specific category. The list of different category themes is unique to each stock agency, but they allow customers to further define and narrow down their search results. Once all the necessary information is written and selected for a piece of content, it can be submitted for quality control. (Brooks 2020.) Once moderators have deemed the content applicable, it is published on the stock agency site. The review process and time vary by stock agency. If content gets rejected, stock agencies tend to provide reasons for rejection.

### **3.4 Commercial usage and releases**

When uploading content to stock agencies, contributors must select whether the content they upload can be used for commercial or for editorial purposes. This is important as both of these options have very different use case applications and restrictions. Commercial usage allows the content to be used to commercialize, monetize, sell, promote and advertise a product, business or service. This type of content usage often entails the customer — an entity, a business or a person — attracting people in ways that will benefit them in terms of exposure or profit. Content meant for commercial use can be applied to digital mediums such as websites, blogs and Facebook ads or print mediums such as billboards

and brochures. The content must also be free of any intellectual property infringements. (Shutterstock n.d.a.)

If humans or properties are recognizable in the submitted content, the contributor must provide either a model release or a property release document declaring the permissible commercial use of them. If no such release is submitted alongside the content, the content will not be approved by a stock agency. (Kiaba 2018) For example, a LEGO Minifigure toy cannot appear in a piece of content in commercial use cases without a property release as it is intellectual property of The Lego Group (LEGO, n.d.). Stock agencies tend to provide a ready-made release contract that needs to be signed by the model or property owner and the contributor.

A model release is a contract agreement that allows a contributor to use a person's likeness in submitted content. This release is needed if the model can be recognized in the content. Whether or not a person can be identified from a piece of content is not as black and white. In addition to a person's face, piercings, scars and tattoos can also be considered as recognizable features. Sometimes a silhouette, a uniform or even a location can make the person identifiable. It is always best to request a signed model release in these unclear situations. (Kiaba 2018; Guyer n.d.)

When creating content of recognizable children under the age of 18 a model release must be signed by a parent or a legal guardian. A release is usually not needed if the model only shows their backside with no other distinct features present. The contract is intended to protect the contributor from potential liability, which may arise from the model trying to sue the contributor for reasons such as defamation or invasion of privacy. (Kiaba 2018; Guyer n.d.)

A property release is required when a piece of content contains recognizable places, buildings or objects. The release contract must be signed by the contributor and the owner of the property or a corporate representative if a company owns the property. Property types that often require a property release include famous landmarks, modern architecture, copyrighted works, artwork, identifiable private exteriors and interiors, distinctive product shapes, unique

animals and properties with possible photography policies such as stadiums or museums. (Adobe Stock 2020a.)

Content which has the property as the main subject are often not accepted without a property release. Content that clearly shows intellectual property must be manipulated in a way to remove any logos or trademarks for example. Generic properties – such as generic houses, streets, interiors and cityscapes – that do not contain identifiable features may not need a property release. However, there are exceptions to these depending on the subject and the stock agency. Adobe Stock provides a list of known properties which have property restrictions. (Adobe Stock 2020a.)

### **3.5 Editorial usage**

Editorial content cannot be used to directly promote anything for profit and they have limitations as to how they can be published. An editorial use is generally defined as use made for descriptive or illustrative purposes in a context that is newsworthy or of human interest. Some common mediums that are permitted to use editorial content include news articles, archives, publications, documentaries, nonfiction books and public-service content. Typical editorial content include photos and videos of events, sports, celebrities, companies and products. Editorial content can also include copyrighted elements, brands, logos and trademarks. However, editorial content needs to be true to life, meaning significant visual manipulations are not allowed. (Shutterstock n.d.b.)

Editorial stock content do not require model or property releases. Stock agencies require the contributor to include an editorial caption when uploading this type of content. The caption needs to include information about whom or what is depicted, where, when and why. (Shutterstock n.d.b.) Customers need to display a credit line when the editorial content is used. A credit line usually contains the names of the contributor or organization as well as the stock agency (Picture 1). (Landwer-Johan n.d.) Editorial content is further divided into illustrative and documentary editorial content.

Urheilu | Jääkiekko



## Saksa taisteli jatkoaikavoiton nuorten MM-kisoissa – Ruotsi marssi Itävallan yli

🕒 Tänään klo 7:29

**Ruotsi voitti Itävallan helposti. Saksa kaatoi jännitysottelussa Slovakian.**



Saksa kukisti Slovakian jatkoajan jälkeen lukemin 4–3. ZUMAWIRE/MVPHOTOS

PICTURE 1. A screenshot of an article about ice hockey on Iltalehti tabloid with the editorial photo credit line “ZUMAWIRE/MVPHOTOS” (Gürler 2020)

Illustrative editorial content illustrates a subject of human interest through staging. This type of content is meant to convey ideas, concepts and stories in creative or conceptual ways. For example, photos of LEGO Minifigures – as explained previously in chapter 3.4 – can be submitted to stock agencies as illustrative editorial content. Due to the staged nature of illustrative editorial content, they are often required to be high in image quality. This type of content needs to excel in artistic, optical and technical requirements such as composition, lighting and minimal noise. There are unique restrictions and rules with illustrative editorial content depending on the stock agency. For example, Adobe Stock does

not allow recognizable people to appear in this type of content. (Shutterstock 2015; Adobe Stock 2020b.)

Documentary editorial is content that accurately captures an event, situation, or a location at a specific moment in time, such as a protest, parade, red carpet event, landmark, political event, concert and so on. The key aspect of documentary editorial content is that the content occurs naturally in time with no control of it from the contributor. Contributors are simply documenting an event, situation or location at a specific moment in time. Picture 1 depicts an article that is accompanied by a documentary editorial photo about the results of an ice hockey match. Due to contributors not having full control over this type of content, stock agencies tend to be slightly more lenient when it comes to the quality standards when compared to illustrative editorial content. Some stock agencies may require proof of credentials from the contributor when taking and recording content at private or ticketed events. (Shutterstock 2016.)

### **3.6 Income distribution**

Contributors earn money through their content when it gets licensed by a customer. However, as with most online market platforms, stock agencies take a certain cut of each license sale. Shutterstock's commission rates for contributors are explored in more detail in chapter 5.2, but the rates on microstock agencies typically start anywhere from 15% to 40%, but they can reach as high as 50% depending on several factors, such as a contributor's sales, purchase plan used by a customer and other agency specific factors. Midstock agency rates can often go even above 50%. (Rotenberg, 2017.) As an example, all Adobe Stock contributors earn a 33% commission from licensed photos and if a customer licenses a photo with an annual subscription of 10 assets per month for 29,99 euros, the contributor would earn 0,99 euros (Adobe Stock n.d.; Adobe Stock Contributor n.d.b).

Due to the relatively low commission rates for beginners, it is often recommended to upload stock content to multiple stock agencies, if possible. This allows contributors to have multiple revenue streams from multiple agencies, and a possible sudden operational change within a stock agency will not have as

large of a financial impact on contributors. If contributors are uploading content to an agency with an exclusivity deal, they must make sure not to upload that same type of content to other stock agencies.



## 4 CUSTOMER'S PERSPECTIVE

### 4.1 Reasons for using stock content

Due to the ever-increasing presence of media, entertainment and marketing, our world is becoming more and more visual. For example, businesses utilize high-quality photos and illustrations for their modern social media campaigns and traditional printed marketing campaigns. Businesses also require visuals for websites, email campaigns, blogs and social media profiles. According to a HubSpot article (n.d.) on visual content marketing statistics, people will only retain 10% of information they hear, but information accompanied with visuals allows people to retain up to 65% of the information. Facebook posts with images see an increase in engagement of 2.3 times when compared to posts without images. A similar trend can also be seen on Twitter, where tweets with video are likely to receive 10 times more engagement than those without. (HubSpot, n.d.)

The popularity of modern stock agencies derives from the large collection of content, which can be licensed at any time for affordable prices. For example, instead of arranging and waiting for a photographer to conduct a photoshoot, customers can download their desired content in a matter of seconds from a stock agency. In most cases it is far more affordable to buy stock content than to arrange and hire someone to create the content. Stock content provide an instant solution to a problem in a cost-effective manner. These benefits are obviously highly dependent on the type of content sought after. Sometimes a customer is looking for something so unique that they must resort to hiring a professional or creating the content themselves. (Stock Photo Secrets, n.d.)

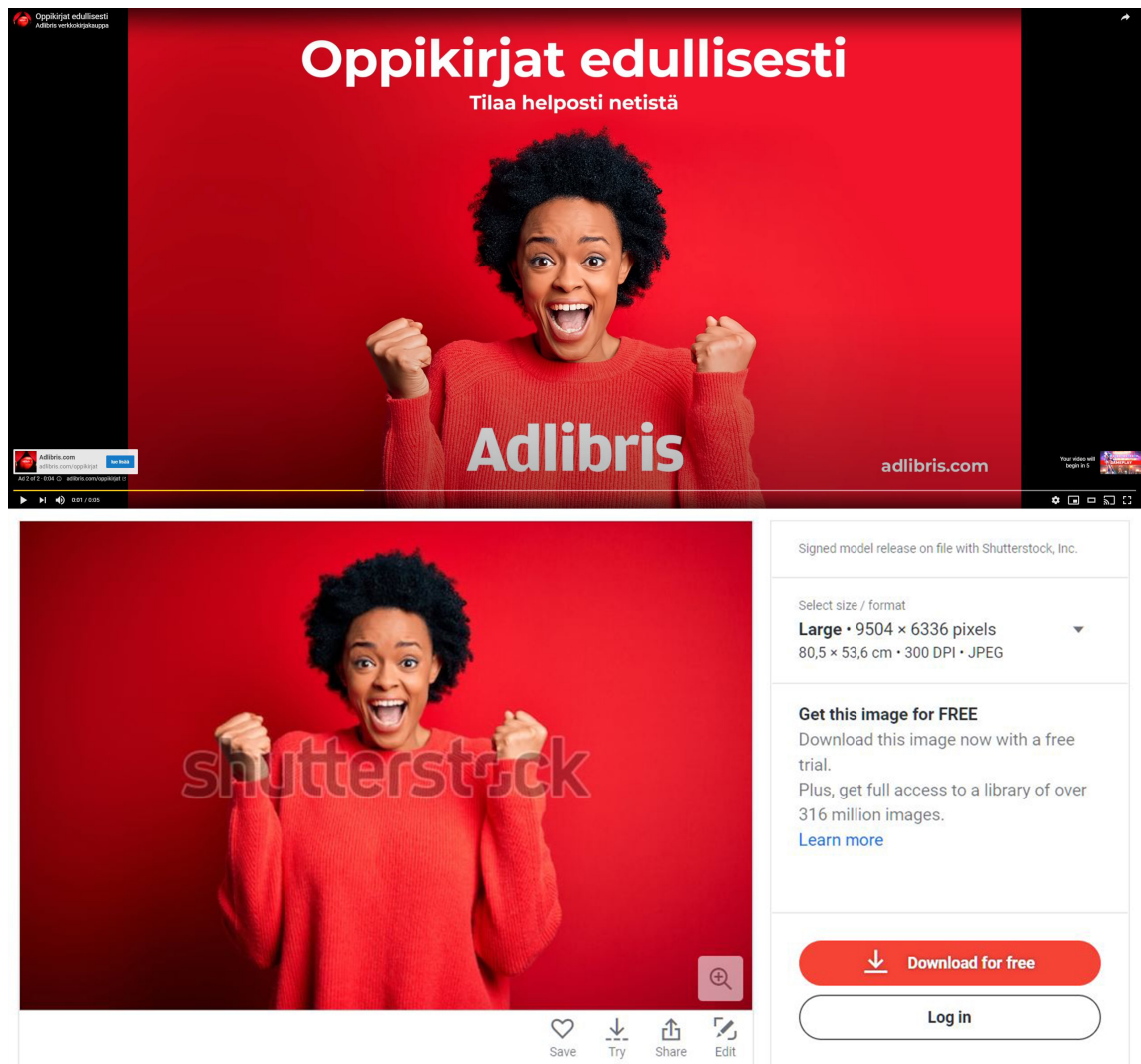
Another benefit for using stock content relates to copyright. Licensed stock content permits the customer to use the content as described in the license terms. As long as customers pertain with these terms, they do not generally have to worry about anything legal wise. Images that appear on Google image search are often protected by copyright, which can make it illegal for people to use them in commercial manners particularly. It is up to the person seeking for con-

tent to understand how the content they found can be used. Stock agencies provide people seeking for content a much safer alternative for using content in their commercial projects. (Struck, A. N.d.b.)

## **4.2 Customer segments**

The most common customer segment of stock agencies consists of creative professionals such as graphic designers, artists, marketers and advertisers, media and communication experts and outlets. Due to stock agency content being suitable for commercial use, it makes sense that those who utilize the content for commercial purposes are businesses. When the marketing department of companies and brands are not ready to invest in expensive marketing campaigns, they often still use stock content for internal communications and small-scale marketing. Constant social media presence is an important factor for many businesses, so purchasing visual content through stock agencies offers companies affordable solutions. (Stock Photo Secrets, n.d.)

When companies are ready to outsource their marketing, they often hire an external advertising agency to produce and create marketing campaigns (Picture 2). Advertising and creative agencies use stock content regularly. In addition to using stock content in final marketing material, advertising and creative agencies often incorporate stock photos in to their workflows. Stock content is particularly used in the layout and draft process when creating marketing campaigns. (Järvelin 2020.)



PICTURE 2. A photo edit that shows a screenshot from an Adlibris video advertisement on Youtube as shown on top, which contains an image that can be licensed from Shutterstock as shown on bottom (Adlibris 2020; Shutterstock n.d.a)

Publications use stock content to illustrate text-based mediums and products. These include printed mediums such as books and online mediums such as ebooks, blog posts and more. Publications are also after for editorial content of public interest in mediums such as online tabloids, articles and news aired on TV. As explained in chapter 3.5, publications regularly seek for editorial visual content for a newsworthy topic such as a recent event, company financial news or news relating to celebrities. (Stock Photo Secrets, n.d.)

Microstock agencies are also popular amongst governmental and public entities, non-governmental organizations and non-profits. They have the same

need as those of marketing and advertising, but with a different objective and small budgets. Small budgets in this customer segment often means there is not a person with the required skills to produce high quality imagery or visuals. This is why it is convenient and valuable for public entities and organizations to rely on cheap content purchased through microstock agencies. (Stock Photo Secrets, n.d.)

### **4.3 Purchase plans**

There are numerous ways stock agencies price and license their content; therefore it is difficult to provide a generalization of how much a piece of content sells for on stock agencies. However, when benchmarking multiple stock agencies, there are seemingly two key factors customers must decide before licensing content that tend to apply to most stock agencies. For the sake of clarity, Adobe Stock and Shutterstock will be compared in the upcoming paragraphs.

Knowing the amount of people who will have access to the licensed content is the first determining factor in creating a purchase plan. For example, Adobe Stock offers three plans; Individual, Teams and Enterprise. The Individual plan is designed for individuals and freelancers, meaning the licensed content can only be used by one person. The Teams plan is designed for small to medium business team members while the Enterprise plan is designed for agencies and large enterprise organizations. Both the Teams and Enterprise plans do not have a limit on the amount of users. Adobe Stock's Enterprise solution offers exclusive services, such as advanced administration tools, unlimited sharing right for an entire organization and more. Enterprise solutions are always tailored to the customer, which means pricing can vary quite substantially. There are three different price tiers within the Individual and Team plans based on how many assets are included. All of Adobe Stock purchase plans allow customers to license any type of asset. (Adobe Stock n.d.b.)

Shutterstock offers roughly the same type of plans when compared to Adobe Stock, however there are some fundamental differences. First of all, Shutterstock offers distinct plans for image, video and music assets. When inspecting the image plans, they are further divided for single users, teams or enterprises.

There is one big key difference when compared to Adobe Stock's Teams plans. Shutterstock's three price tiers are based on the amount of users instead of the amount of content to be licensed. All of these price tiers include 750 assets per month. (Shutterstock n.d.b.)

In addition to the amount of users, another determining factor in customizing a purchase plan is choosing a payment plan. The two most common payment plans are subscriptions and on-demand. Subscription plans are often divided further by annual commitment with monthly billing and monthly commitment. The latter option allows users to cancel during anytime, while the prior option tends to offer better value. With subscription plans customers are allowed to license a set amount of content each month or year for a fixed price. (Adobe Stock n.d.b; Shutterstock n.d.b.)

On-demand packs allow customers to purchase a limited amount of content with no commitment, meaning the content can be purchased whenever the user desires. However, there are variations in how on-demand packs are handled on Adobe Stock and Shutterstock. Shutterstock requires that users download their image content within a year of their on-demand pack purchase and the stock agency only offers on-demand packs for individuals. Adobe Stock's on-demand packs are based on credits, meaning different types of assets cost a specific amount of credits (Picture 3). They are available for individuals as well as teams. (Adobe Stock n.d.b; Shutterstock n.d.b.)

[Individuals](#)   [Teams](#)   [Enterprise](#)

## Plans and Pricing Designed to Meet Your Needs

### CREDIT PACKS

Get any asset - high-res images, videos, and Premium

5 credits	VAT not included in prices. 39,95 €
16 credits	121,45 € Save 6 €
40 credits	269,99 € Save 50 €
80 credits	499,99 € Save 139 €
150 credits	899,99 € Save 299 €

[Buy Now](#)

### SUBSCRIPTIONS

Get our lowest prices on millions of high-res standard images

Annual commitment

10

Standard assets a month

29,99 €/mo

VAT not included

Buy Now

- 2,99 €/standard asset
- Rollover up to 120 unused licenses ⓘ

Month-to-month

40

Standard assets a month

79,99 €/mo

VAT not included

Buy Now

- 1,99 €/standard asset
- Rollover up to 480 unused licenses ⓘ

750

Standard assets a month

159,99 €/mo

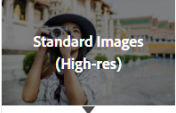

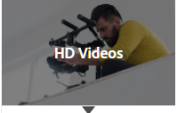
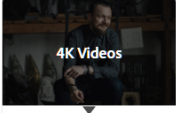
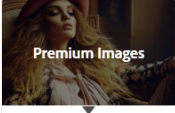
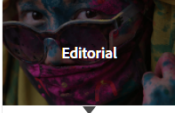
VAT not included

Buy Now

- 0,21 €/standard asset
- Best value for standard images

Standard assets include (high-res) photos, vectors, illustrations, and music tracks.  
For video and Premium assets, get credit packs

### Credit Costs for Each Asset Type

					
1 credit	1 credit	8 credits	20 credits	starting at 12 credits	starting at 12 credits
Standard license	Enhanced license	Enhanced license	Enhanced license	Enhanced license	Enhanced license

PICTURE 3: Available purchase plans and their pricing for individuals on Adobe Stock (Adobe Stock n.d.b)

The number of different plans and the terms within plans vary substantially by stock agency. For example, Adobe Stock offers extended licensing options within their Enterprise plan, but Teams and Individual plans require a separate purchase for extended licenses for some assets. Shutterstock's enhanced license options are included on every single plan, except the individual subscription plan. (Adobe Stock n.d.b; Shutterstock n.d.)

## 5 STOCK AGENCY USAGE DURING COVID-19

### 5.1 COVID-19 in brief

Coronavirus disease, also known as COVID-19, is an infectious disease caused by a newly discovered coronavirus (WHO n.d.a). The virus was first publicly acknowledged by the World Health Organization in December of 2019. During March of 2020 the virus spread rapidly across continents including Europe, Asia and the Americas. (WHO n.d.b.) As of April 20<sup>th</sup> of 2021, more than 142 million people have been infected and more than 3 million people have died to COVID-19 (CSSE n.d.). Fully trialled and tested vaccinations for the virus began worldwide in December of 2020 (Aljazeera 2020).

The COVID-19 virus is spread when an infected person coughs or sneezes. These actions cause droplets of saliva and discharge from a nose to potentially infect other people. Most COVID-19 infected people experience mild to moderate respiratory illness but often recover without requiring special treatment. However, older people and those with underlying medical problems are more likely to develop serious illness. These medical problems include, but are not limited to, cardiovascular disease, diabetes, chronic respiratory disease and cancer. (WHO n.d.a.)

There are ways to prevent infection and slow down transmission of the disease. Some of the advised prevention methods include regularly washing hands, frequently using an alcohol based rub and covering your mouth and nose when coughing or sneezing. (Appendix 2.) By avoiding unnecessary public outdoor and indoor areas and obeying social distancing, the chances of contracting COVID-19 are less likely (WHO n.d.a).

To combat the spread of the virus, countries across the world have enforced several restrictions on travel, opening hours of businesses and social distancing to varying degrees. The pandemic has significantly lowered economic activity around the world with the majority of industries suffering. These have had a se-

vere negative effect on the financial situations of several companies, which have reported losses and bankruptcies during 2020. (The World Bank 2020.)

## 5.2 Stock agency statistics

The use of stock agencies during the COVID-19 pandemic can be analysed from stock agency financials to some extent. This data is very scarce and often not shared in the public. Due to the coronavirus outbreak starting to have a major effect on the globe in spring of 2020, currently available 2020 annual financial reports are not reliable enough to be analysed, since they will include months prior to the COVID-19 becoming a pandemic. Instead, quarterly reports can provide some possible information on the pandemic's impact. However, online research seems to suggest that Shutterstock is the only major publicly-traded limited company in the industry. All publicly-traded companies in the United States are legally required to file and release quarterly reports (Ross 2020). Shutterstock will be used as an example as the company has shared their quarterly financial and operating details of 2019 and 2020 (Table 2). Numbers in brackets represent the change compared to last year's quarterly equivalent.

TABLE 2. Recent quarterly financial data from Shutterstock (Shutterstock 2021)

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Revenue	\$159.1m (+5%)	\$166.4m (+3%)	\$161.3m (-1%)	\$159.2m (-2%)	\$165.2m (+4%)	\$180.9m (+9%)
Net income	\$4.9m (-34%)	\$4.4m (-71%)	\$4.3m (-43%)	\$19.0m (+476%)	\$22.6m (+361%)	\$25.9m (+495%)
Paid downloads	46.3m (+5%)	47.7m (+2%)	46.8m (-1%)	44.0m (-6%)	43.4m (-6%)	45.8m (-4%)
Image library	297m (+34%)	314m (+30%)	330m (+27%)	340m (+21%)	350m (+18%)	360m (+15%)
Video library	16m (+33%)	17m (+30%)	18m (+29%)	19m (+27%)	20m (+25%)	21m (+24%)

The second, third and fourth quarterly net income in 2020 would initially suggest the coronavirus pandemic having impacted Shutterstock in an immensely posi-



tive manner. Shutterstock enjoyed a massive 14.7 million US dollar boost in net income in Q2 when compared to the previous quarter. The following two quarters shows another greatly positive net income results. Prior to Q2 of 2020, Shutterstock seemed to have stable net income of roughly more than 4 million US dollars during each quarter. As stated in chapter 5.1, the coronavirus pandemic started spreading rapidly in March. The Q1 financials of Shutterstock will not provide reliable data on the possible effects of coronavirus, since this quarter only covers the months from January until March. However, the following quarter Q2, which covers the months of April, May and June, should already provide some reliable data as the pandemic had spread all across the globe by this time (WHO n.d.b).

However, these results are in a discrepancy when compared to all the other statistical data listed in table 2. Shutterstock's revenue seemed to have stayed roughly the same until Q4 of 2020. There also seems to be a negative trend when inspecting the number of paid downloads after Q2 of 2020. Each of the last three quarters of 2020 saw a 4 to 6 percent decrease in the number of paid downloads, which is something Shutterstock has never experienced before after going public in 2012. The company suffered its first decrease in annual paid downloads as a public company in 2020. When this data is compared to several years' worth of financial data, this recent decrease in paid downloads is more apparent (Figure 1). The image and video library does keep on expanding, but there seems to be a constant decrease in the rate of new uploaded content as well. (Shutterstock 2021.)

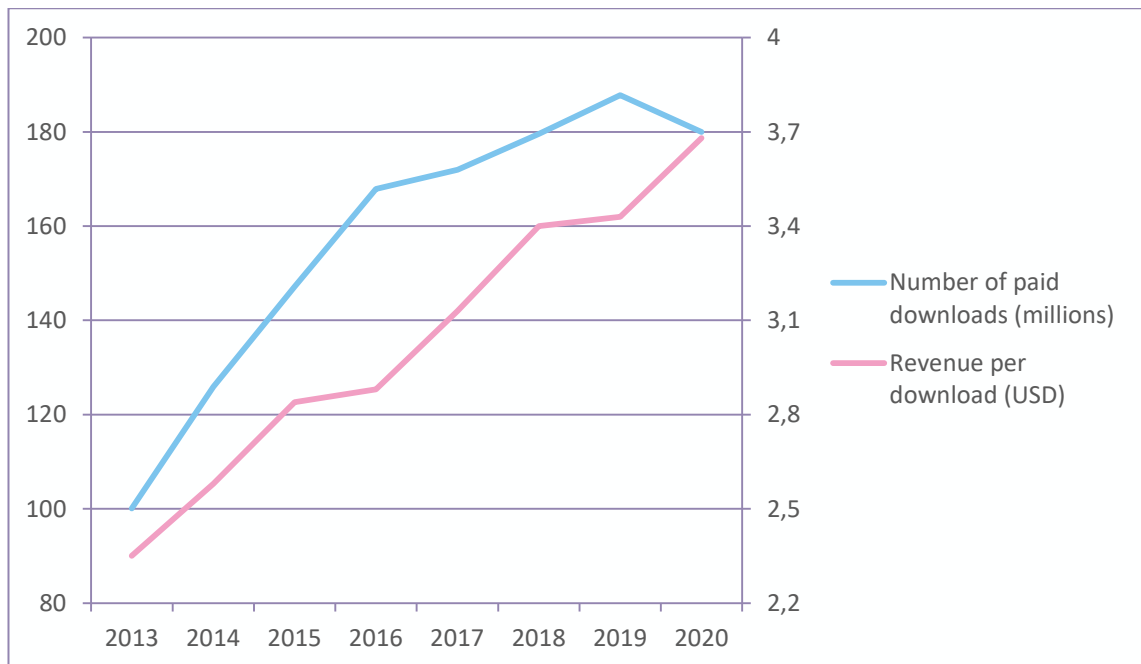


FIGURE 1. Total number of paid downloads and revenue per download annually on Shutterstock (Shutterstock 2021)

When taking the revenue, net income and paid downloads in to consideration, the data suggests some possible significant operational changes within Shutterstock. Upon further research, it is discovered that Shutterstock updated their contributor earning structure starting from June 1<sup>st</sup> 2020. Previously, contributor earnings were based on a contributor's lifetime earnings. The more earnings a contributor started to achieve, the more they would receive from license sales (Table 3). The newly adopted structure is based purely on the number of license sales. Contributors are now placed on an image or video sales level which range from one to six. To advance to an upper level, a contributor must achieve a certain number of license sales. Contributors earn a 15% share of each license sale on level 1, while level 6 contributors earn a 40% share of a license sale (Table 4). However, the image and video level of every contributor is reset back to level 1 annually on January 1<sup>st</sup>. (Shutterstock 2020; Kruklytis 2020.)

TABLE 3. Shutterstock earnings breakdown prior to June 1<sup>st</sup> of 2020 (Kruklytis 2020)

Your Life-time Earnings as a Contributor	Monthly Sub-scriber Image	On Demand Image (Sml/Med)	On Demand Image (Any Size)	Custom Image / Enhanced License Image	Footage Clip
\$0 - \$500	\$0.25	\$0.81	\$1.88	20% (up to \$80)	30%
\$500-\$3,000	\$0.33	\$1.07	\$2.48	25% (up to \$100)	30%
\$3,000-\$10,000	\$0.36	\$1.17	\$2.70	28% (up to \$112)	30%
\$10,000+	\$0.38	\$1.24	\$2.85	30% (up to \$120)	30%
*As your lifetime earnings increase, the amount you earn per download increases, too					
**Images include photos, vectors and illustrations					

TABLE 4. Shutterstock earnings breakdown after June 1<sup>st</sup> of 2020 (Shutterstock 2020)

Earnings breakdown for photos, illustrations, and vectors			Earnings breakdown for videos		
Image levels	Number of image licenses this calendar year	You earn	Video levels	Number of video licenses this calendar year	You earn
Level 1	Up to 100	15%	Level 1	Up to 10	15%
Level 2	101 to 250	20%	Level 2	11 to 50	20%
Level 3	251 to 500	25%	Level 3	51 to 250	25%
Level 4	501 to 2,500	30%	Level 4	251 to 5,000	30%
Level 5	2,501 to 25,000	35%	Level 5	5,001 to 25,000	35%
Level 6	Over 25,000	40%	Level 6	Over 25,000	40%

This new earning structure could partially explain Shutterstock's sudden massive increase in net income. The minimum contributor earning from an image sale was anywhere from 0.25 US dollars to 0.38 US dollars in the previous

structure. The minimum contributor earning from a monthly subscriber image is now 0.10 US dollars. Experienced contributors who are used to high lifetime earnings and sales will suffer in the beginning of every year, as they are also reverted back to level 1, where their earnings for an image will start again at 0.10 US dollars.

Contributors who upload stock footage also suffer from this new earnings structure. No matter what the lifetime earnings for a contributor were previously, they always enjoyed a 30% pay rate. Now, all contributors will start off with a pay rate of 15% and they will only start receiving the same pay rate of 30% after they've licensed more than 251 videos. Since the pricing for customers did not change during the earnings structure overhaul, Shutterstock will most likely report a new record of net income in Q1 of 2021 due to this new earnings structure.

According to Shutterstock (2020), this earnings structure adjustment was made due to changes in the global market for creative content. The date of this change does correspond with the results of Shutterstock's Q2 financial report. Whether or not this modification of the earning structure was caused partially by the impacts of the COVID-19 pandemic is difficult to deduce. Shutterstock's growth in the number of paid downloads started to slow down in around 2016. It is possible this diminished growth in combination with the COVID-19 pandemic resulted in the decision to modify the contributor earning structure. The stock agency EyeEm also introduced a very similar earnings structure on February 1<sup>st</sup>, 2021. The payout level for a contributor is calculated on the generated revenue during the past 12 months and is reassessed quarterly. Unlike Shutterstock the payout levels are not reset annually. (EyeEm n.d.)

Contrary to Shutterstock, the stock agency Dreamstime decided to instead support their contributors in financial ways. The stock agency rewarded contributors with an extra 10% increase in the royalties value from all downloads regardless of the content's exclusivity status. As Dreamstime points out, a downloadable content that awarded 50% in royalties will now award 55% after this change. In addition to supporting contributors, Dreamstime offered a relief for customers in the form of a free two-month pause on subscriptions. (Enache 2020.)

### 5.3 Contributor sentiments online

Prior to COVID-19, the stock content sector has not been in a healthy state for contributors due to demand and supply. The sector has become increasingly over saturated as new content is trying to compete with all the existing content of millions of photos, videos and other assets. A large pool of the buyers of stock content from countries such as China, India, United States and European nations suffered strict lockdowns and financial crisis. (Row 2020.)

Travel stock photographer James Wheeler (2020) explained on a Youtube video on his channel how he started to see his stock agency revenue slowing down during March of 2020. Another stock photographer, Alexandre Rotenberg, has also shared his annual stock content sales for 2019 and 2020, and his compiled sales graph does indicate a significant dip around April 2020. Afterwards, his monthly sales decreased by around a third when compared to his prior monthly sales (Figure 2). The pandemic has certainly created some new subjects and themes to create content of, but it has also drastically eliminated the ability for stock contributors to create content due to travel restrictions and gathering limits. (Rotenberg 2020.)

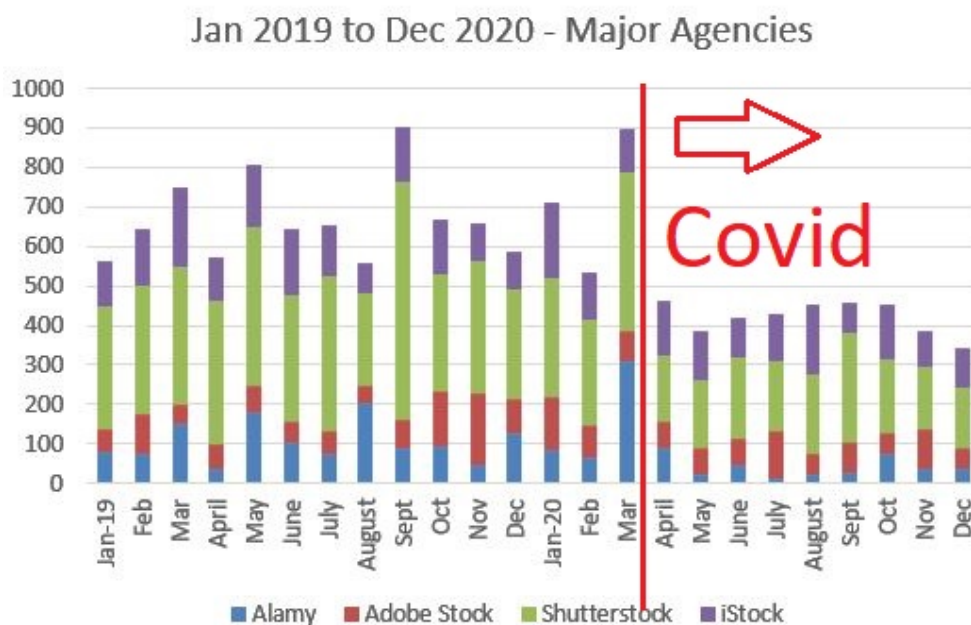


FIGURE 2. Stock content sales of Rotenberg (2020)

On the other hand, stock photographer Jarmo Piironen's revenue from stock content increased by 48% when compared to his revenue in 2019 (Piironen 2021). It should be noted that there are several variables which could explain these different results, such as rate of newly uploaded content, different commission rates and the demand for the subjects within the produced content.

#### **5.4 Survey execution**

In order to gain a more precise insight into the creation and use of stock content during the COVID-19 pandemic, a survey for contributors (Appendix 3) and customers (Appendix 4) were conducted. Both surveys were created using Google Forms and the respondents answered the surveys anonymously. Most of the questions were quantitative as this would allow to form a statistical consensus from a large pool of answers. The addition of qualitative questions allowed respondents to further explain their change in behaviour.

Depending on the answer chosen on some questions, the surveys would diverge for respondents to answer other questions. Each survey lasted about 3-5 minutes to answer depending on the chosen answers. The surveys were posted on closed online social media groups and forums as well as sent individually by email from December 2020 until April 2021. The targeted respondents for the contributor survey were professionals in photography, video and illustrations as well as full-time stock photographers. The targeted respondents for the customer survey were professionals in marketing department of companies, marketing agencies, art directors, designers, start-ups and entrepreneurs.

Both surveys were initially intended to be fully distributed on closed social media groups. It was far easier to reach and target stock contributors as there are numerous social media groups dedicated to stock photography. However, there were difficulties in trying to get answers for the customer survey early on. As there are really no social media groups relating to stock content users, the customer survey was primarily distributed amongst closed social media groups relating to marketing, advertising and visual art. However, there was no way of finding out if these groups consisted of many stock content users, if any at all.

Due to this challenge of reaching applicable people to answer the survey, the customer survey had to be sent individually by email to professionals. This turned out to be quite efficient in receiving answers, but it was also extremely time-consuming. The contributor survey was also sent to a couple of stock contributor professionals by email, but not to the extent of the customer survey.

The purpose of the survey was explained to the respondents at the beginning of the survey. Respondents were reminded again that their answers were handled anonymously and only used for research purposes. After this, respondents started to answer the questions. After the survey was complete, the respondents were given the option to leave their email address if they wished to be notified of the survey results after the thesis was complete and published.

#### 5.4.1 Contributor survey results and analysis

The contributor survey gathered 47 responses in total. The first section of the survey focused on gaining some insight about the way a contributor creates content. 95.7% of respondents create stock content as individuals, while only 2 respondents answered working with a team or a studio. 89.4% of respondents have created stock content during the pandemic. The respondents typically upload their content to Shutterstock, Adobe Stock, Alamy, iStock, Getty Images, Pond5 and 123RF (Figure 3).

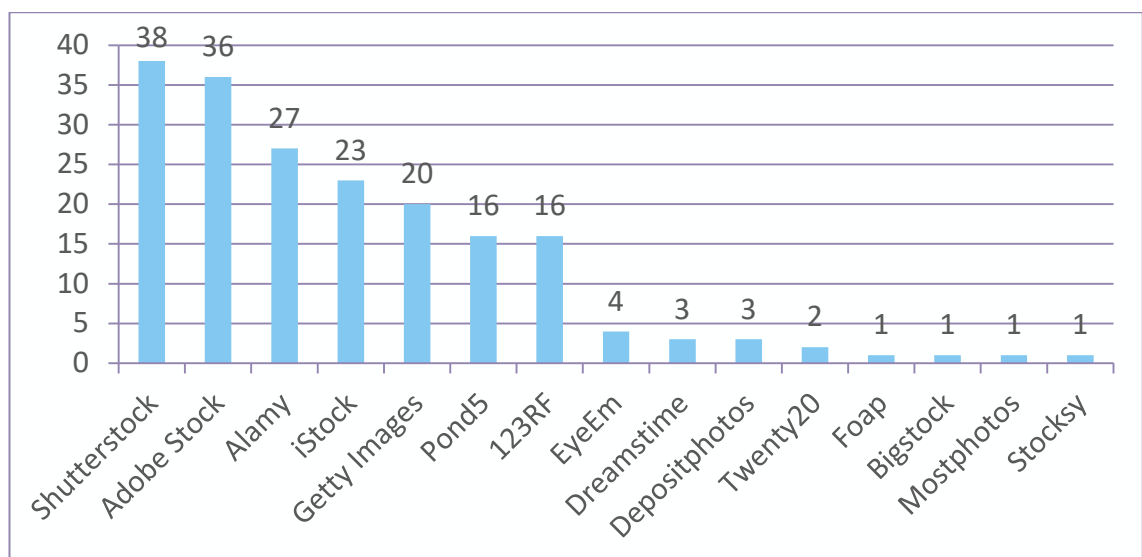


FIGURE 3. Stock agencies where contributors typically upload their content to according to the survey

The following section focused on creating and uploading content. When asking about their upload rate of content during the pandemic, 38% of the respondents have been uploading less, 31% of respondents have been uploading more and 31% of respondents have been uploading roughly the same amount when compared prior to the pandemic. There was a different trend when asking about revenue. 26% of respondents said their revenue has decreased, 35% said their revenue has increased and 38% said their revenue has stayed roughly the same. These results seem to suggest contributors have been uploading slightly less content, but also slightly earning more revenue. However, these margins are quite small to form any firm conclusion.

81% of respondents said they had created COVID-19 related content during the pandemic. This seems to be a sign of contributors taking the opportunity to create content of a relevant public interest in hope of generating revenue from it. However, 64% of these respondents said their COVID-19 related content only amounts to 0-25% of their overall revenue from stock agencies after February 2020. 23.5% of respondents answered with 25-50% and only 11.8% of respondents answered with 50-75%. When asking about whether or not the time and effort to create COVID-19 related content was worth the time and generated revenue, 50% answered yes and 50% answered no.

A section of the survey asked about whether or not contributors started to prioritize their uploaded content to any specific stock agency. 71.4% of respondents did not start to prioritize any stock agency. The respondents who did start to prioritize were asked about their prioritized stock agencies and their reasons for the prioritization. Over half of the respondents have started to prioritize Adobe Stock with Shutterstock, Getty Images and iStock trailing behind. Many respondents praised the revenue per download rates from Adobe Stock. The reasons for the prioritization included the option for exclusivity, better service and conditions and the possibility of uploading from mobile devices. Many respondents complained of decreased revenues from smaller stock agencies, but also from Shutterstock in particular. However, some respondents did also start to prioritize Shutterstock, due to the sheer number of license sales they receive despite the decreased commission rates.



10.6% of respondents have not created content during the pandemic. Two big reasons included the restrictions and the inability to travel for travel-oriented content contributors as well as contributors not feeling the revenue they receive being worth the time and effort to create stock content any longer. Shutterstock's low commission rates were also mentioned again.

There are a few key takeaways that can be deduced from these results. The COVID-19 pandemic has generally not affected the amount of revenue and the amount of uploaded content for contributors. A large portion of contributors have created COVID-19 content with the revenue and time put into it resulting in mixed answers, while travel contributors have been hurt by the pandemic the most. Adobe Stock has seen a clear increase in popularity, while Shutterstock is receiving criticism towards its commission rates. This seems to be tied with the renewed earning structure that the agency introduced back in June of 2020. Despite the complaints of small commission rates, 87.2% of respondents still plan to create stock content as usual when the pandemic starts to settle down.

#### **5.4.2 Customer survey results and analysis**

The customer survey gathered 33 responses in total. As with the contributor survey, the first section of the survey was dedicated to receiving some basic information about the respondents. The amount of people the customer's company employs varied quite a lot, but with 2-10 employees being the most popular answer with 36.4% (Figure 4). 97% of the respondents have licensed stock content prior to February 2020 whereas 91% of the respondents have licensed stock content during the COVID-19 pandemic. The 9% of respondents who have not licensed content during the pandemic stated there has not been a need for stock content lately.

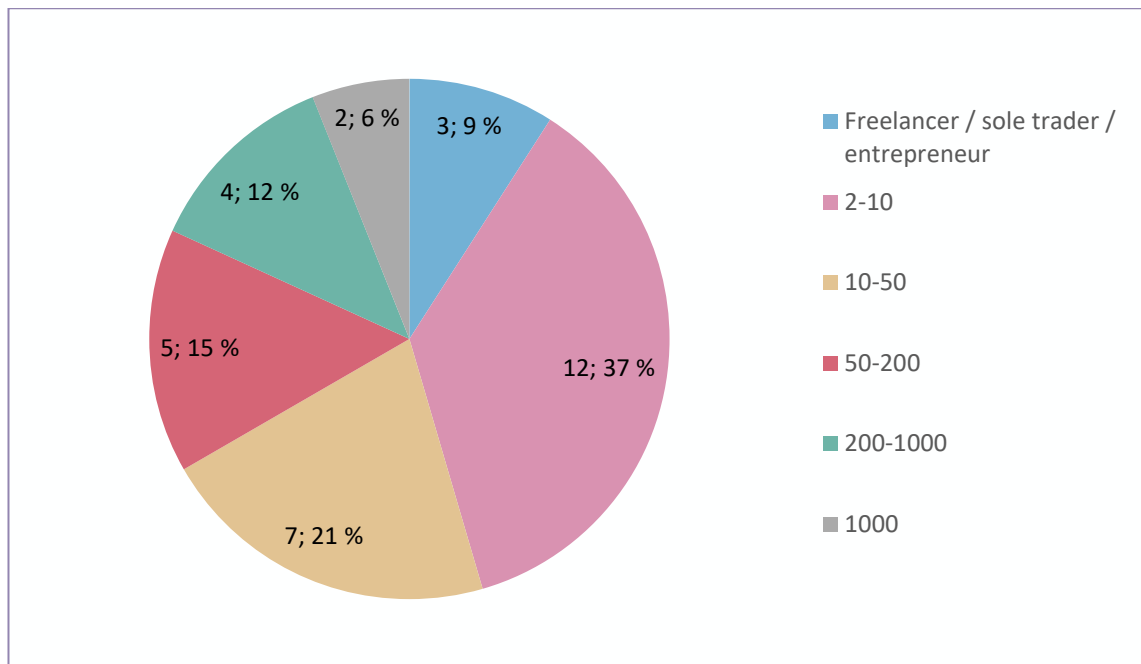


FIGURE 4. The number of employees the respondent claims is employed by their work place

70% of the respondents also claim that there is a worker within their company who uses a professional camera to take photos and videos for marketing purposes. Most respondents license content weekly (39.4%), a few times a year (30.3%) or monthly (21.2%). The respondents typically download content from Shutterstock, iStock, Getty Images and Adobe Stock (Figure 5).

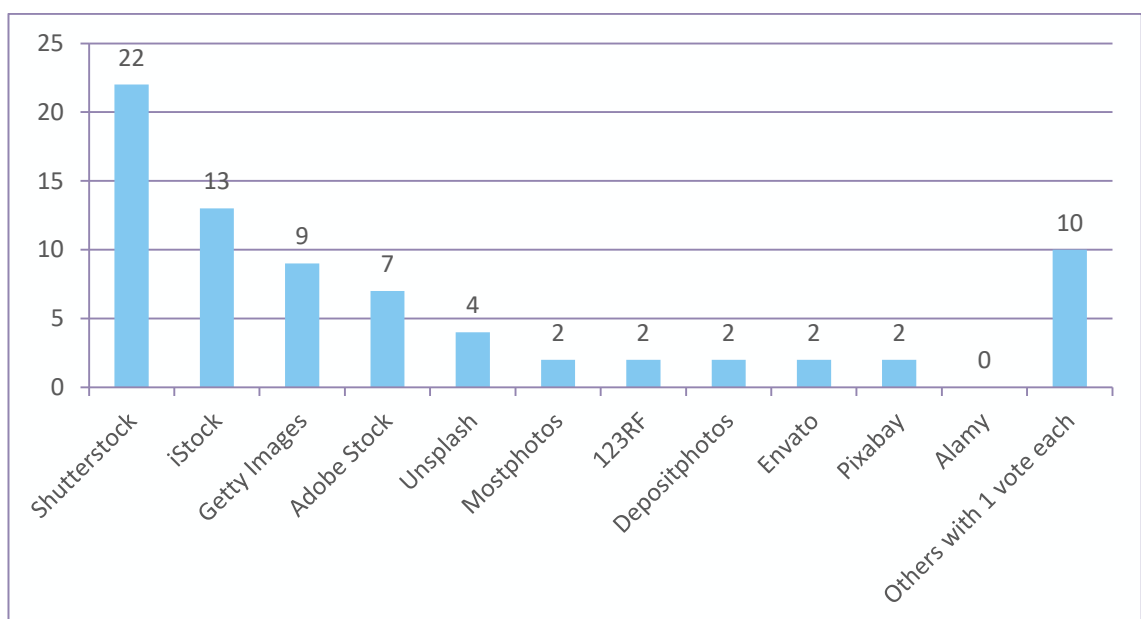


FIGURE 5. Stock agencies where customers typically download their content from according to the survey

The next section of the survey focused on licensing behaviour during COVID-19 times. 70% of the respondents have still been licensing stock content roughly the same amount as usual, while only 20% have licensed more and 10% have licensed less prior to February 2020. The respondents were evenly split at 50% when asked if they have licensed content containing COVID-19 themes. These results suggest customers have still been quite active at licensing content for their regular needs as well as their new needs requiring COVID-19 content.

The following section focused on purchase plans. Customers have been fairly happy with their existing purchase plans as only 23% of respondents have needed to buy a new purchase plan from another stock agency with Shutterstock, iStock and Pond5 being most popular. Reasons for these included better offering of stock content for specific needs, varied asset types and more affordable pricing. Only 10% of respondents have needed to modify their plans to be more or less expensive. None of the respondents have had to end any of their purchase plans.

Overall, these results seem to suggest the COVID-19 pandemic has caused customers to license content at their regular rate, if not even slightly more than usual. Customers are aware of the importance of in-house photo and video production, but also utilize stock content for their needs. Customers are fairly happy with their existing purchase plans, from which they have needed to license COVID-19 content as well.

## **5.5 Stock agency interviews**

Email interviews with two different stock agencies were also conducted. These interviews should provide information, which could help to understand the survey results even further. The first person interviewed was Chief Executive Officer Tomas Speight (2021) from the stock agency Panther Media. The agency was founded in 2004 in Munich, Germany and it is currently according to Speight Germany's leading stock photography agency amongst the photographer community. More than 50 000 photographers and partners supply more than 200 million royalty-free images including more than 35 million vector files along with over 8 million videos and hundreds of thousands of 360° photos.

The second person interviewed was Co-op Operations Manager Michelle Sadler (2021) from the stock agency Stocksy United. The agency was founded in Alberta, Canada in 2012 with a brand new concept in the world of stock photography. Stocksy is an online marketplace owned collectively by its artist-members, as the agency operates as a co-operative company. Stocksy is currently located in Victoria, British Columbia and has more than 1000 contributing members and 50 staff members. Stocksy's artists receive 50-75% of royalties on all photos and videos sold on their site, which is substantially higher than the industry average. Additionally, 90% of the co-op's surplus profits is distributed back to its artists and paid out in proportion to their contribution in total sales. Upfront promotional discounts are also charged to the company and not from the artists' royalties. (Start.coop n.d.)

Both stock agencies were asked the same questions. Due to the relatively low prices, Panther Media could be categorized as a microstock agency to the likes of Shutterstock and iStock. Stocksy on the other hand has positioned itself more of as a premium stock agency. Artists need to pass an application process before they are accepted in to the co-operative, which explains its relatively small number of contributors. Stocksy generates 30% higher average price per image, which allows them to raise the market prices for their artists (Start.coop n.d.). When taking all of this into consideration, Stocksy United could be categorized as a midstock agency. Panther Media and Stocksy operate very differently and serve to very different customers, which could provide varying views on their operation during the COVID-19 pandemic.

Both companies reported no significant operational changes including lay-offs. Panther Media did lower their single image prices in October of 2020 by 60% due to general competitive reasons and not COVID-19. One competitive reason stated was the rise of free image platforms. Stocksy did not change prices, but they did emphasize on their implementation of temporary sick leave, health and well-being policies as well as other additional support allowances for their staff members.

Panther Media reported slight negative sales during the year 2020. The agency did see an increase in new customers as well as number of licensed stock con-

tent, which was mainly contributed by the price change in October 2020. Stocksy on the other hand reported an 18% sales growth during the same year. However, they did emphasize that there is no way to tie a specific portion of sales to COVID-19. The agency claims that the stock industry in general experienced growth in the past year mainly due to clients having to cancel custom content shoots. The restrictions on travel and gatherings prevented customers and contributors from creating custom content last year so many customers were reliant on stock to fulfil their content needs. Stocksy also expanded their sales team in January 2020 and launched a new contributor recruitment campaign. This agency growth is supported by the fact that Stocksy saw a 23% increase in new customers from March 2020 to March 2021 over the previous period.

Both agencies saw an increase in the amount of new contributors and uploaded content in general. Panther Media significantly increased their approval speed starting from March 2020 which played a role in the amount of new uploaded content. Stocksy saw a 170% increase in the number of applications between March and April of 2020 with many applicants telling they were looking for alternative income sources due to lost work caused by COVID-19. Stocksy onboarded around 300 new contributors from February 2020 to Decemebr 31, 2020.

However, the increase was part in due to the agency's new Call to Artists application process redesign that had been planned in February 2020 and launched mid-April. This new contributor recruitment program allows artists to complete their applications much easier, which allowed Stocksy to on-board around 300 new contributors from February 2020 to December 31, 2020. Stocksy saw an increase in contributor asset uploads between 10% to 15% month-over-month throughout March to December 2020. Their asset uploads rose by 85% from March 2020 to December 2020 over the same previous time frame from March 2019 to December 2019.

Both agencies reported increases in uploads and downloads of COVID-19 related content, especially in content that portray the new realities caused by COVID-19. Panther Media claims that 11 images in the top 100 downloads and

16 images in the top 100 single image purchases within the last 12 months were directly COVID-19 themed. The search term “work from home” is currently Stocksy’s 17<sup>th</sup> top search with searches up by 700%. Both agencies were unable to provide any exact figures, but there has been a general increase in uploaded coronavirus concepts such as working from home, social distancing and safety measures in workplace.

When looking to the future, both agencies have plans to maintain their newly adopted operational methods due to COVID-19. Panther Media is looking to maintain an extended home office use as all processes are already fully digital and cloud-based. Stocksy has already started to embrace remote work as it has helped to create a more flexible work environment and schedule for their team. COVID-19 has also given the opportunity to streamline their internal processes. The possibility of a similar major global event has also given Stocksy the chance to add more checkpoints to ensure fiscal responsibility and long-term strategic planning for the co-operative. Stocksy is also exploring additional product offering in order to maintain their newly acquired customers during COVID-19 times as well as expand their sales team again in 2021.

## 6 CONCLUSIONS AND DISCUSSION

The aim of this thesis was to research how the global COVID-19 pandemic has affected the stock agency industry from three distinct group perspectives. The theoretical research about the stock industry and the roles of contributors and customers combined with the empirical research of surveys and interviews helped to gain a better understanding on the industry's current position.

The impact of COVID-19 on stock agencies produced mixed results. On one hand, it seems agencies with low pay-out rates seem to have been slightly struggling, which could explain the large operational changes within some stock agencies. This is supported by the slightly negative sales Panther Media reported in 2020 and the contributor earnings restructure by Shutterstock and EyeEm. On the other hand, agencies such as Stocksy United, which are focused on higher-end customers and offer higher pay-out rates for contributors, seem to have enjoyed growth.

This suggests microstock agencies seem to have slightly suffered from the impacts of COVID-19 and have forced them to re-evaluate and modify their earning models to ensure more steady revenue. Midstock agencies have been able to cater to high-end customers who have resorted to stock agencies to fulfil their content needs due to COVID-19 restrictions preventing custom photo shoots for example. It is advised that more research should be conducted towards comparing the impacts of COVID-19 against microstock and midstock agencies specifically.

The COVID-19 pandemic has offered contributors a new major relevant subject to create content of as well as explore new ways of generating income due to restricted work and potentially lost jobs. Many contributors have been very keen in creating COVID-19 related content as proven from stock agency interviews. There has also been a demand for COVID-19 related content, but only half of the respondents of the contributor survey felt that creating COVID-19 content was worth it. However, these results do not take into consideration variables, such as the expertise or experience of a stock contributor which may cause un-

representative findings. For example, it is possible for inexperienced contributors to not produce high quality content and finding the revenues disappointing while professional stock contributors could have enjoyed relatively better revenues. If further research were to be conducted, it would be wise to take into account the experience level of a contributor.

Another possible reason for contributors not feeling satisfied from the results of their COVID-19 content could be due to sudden increase in competition within this type of content. It is a possibility that there simply have not been enough customers licensing COVID-19 content to meet the rapid supply of COVID-19 produced content. Contributors seem to have more and more distaste for low pay-out rates from agencies such as Shutterstock and other smaller ones and particularly seem to enjoy agencies such as Adobe Stock, iStock and Getty Images.

From the gathered data it seems the customers of stock agencies have been the most content even during the pandemic. The customer survey did suggest that customers have licensed more content during the pandemic. There were also only a couple of respondents who had changed or modified their purchase plans. The email interview with Stocksy United also confirmed that the agency received far more new customers than previously. This seems to suggest that high-end customers who can afford for custom photo shoots and moderately expensive marketing campaigns have had to resort to midstock agencies for premium content. More valuable and precise behaviour data could be analysed through researching the different types of customer segments such as journalists, bloggers, organizations, small companies and large companies. Regardless, it seems customers have been licensing more content during the COVID-19 pandemic than before in general.



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## APPENDICES


## Appendix 1. Creative Commons Infographic



## A Quick Intro

Creative Commons is a non-profit that helps sharing + reuse of creativity & knowledge via free legal and technological tools. These tools are not alternatives to copyright laws, rather they work alongside them.

**TRADITIONAL COPYRIGHT SYSTEM**



**All rights reserved**








VS

**CREATIVE COMMONS**

- Allows you to easily give people the right to share or even build upon your work
- Allows you to reserve only those rights that you want.


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	<p><b>ATTRIBUTION - SHAREALIKE</b> CC BY - SA</p>		<p><b>ATTRIBUTION - NON COMMERCIAL - SHAREALIKE</b> CC BY - NC - SA</p>
	<p><b>ATTRIBUTION - NO DERIVATIVES</b> CC BY ND</p>		<p><b>ATTRIBUTION - NON COMMERCIAL - NO DERIVATIVES</b> CC BY - NC - ND</p>
	<p><b>PUBLIC DOMAIN</b> CC - Zero</p> <p>This is not a 'licence', but a 'public domain declaration', in which you give up all copyright (but retain 'moral rights' if you can't give them up in your legal jurisdiction), and allow people to make any kind of use of the work without conditions.</p>		


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Requires acknowledgement of the author / source (this is a necessary part of all the six licences)

 **SHARE-ALIKE**  
Usage is allowed only if the work for which it is used is licensed under the same 'open' licence.

 **NON COMMERCIAL**  
Usage is allowed only for non-commercial purposes.

 **NO DERIVATIVE**  
Creating 'derivatives' is not allowed.

All information present here is sourced from the creative commons website, with help from Pranesh Prakash, Centre for Internet and Society - India 

**Appendix 2. List of actions to prevent COVID-19 transmission**

The World Health Organization (n.d.a) advises to do the following to prevent infection and to slow transmission of COVID-19:

- Wash your hands regularly with soap and water, or clean them with alcohol-based hand rub.
- Maintain at least 1 metre distance between you and people coughing or sneezing.
- Avoid touching your face.
- Cover your mouth and nose when coughing or sneezing.
- Stay home if you feel unwell.
- Refrain from smoking and other activities that weaken the lungs.
- Practice physical distancing by avoiding unnecessary travel and staying away from large groups of people.



### Appendix 3. Contributor survey

1 (4)

#### Stock Agency Usage during COVID-19 Pandemic (Contributors)

##### Purpose of survey

The purpose of this survey is to find out if the use of stock agencies has changed amongst their contributors during the COVID-19 pandemic. Your answers will be handled anonymously, and they will only be used for research purposes for the thesis. If you wish to know the results of the survey, you can leave your email at the end of the survey. Thank you in advance!

##### \*Required

1.

Do you create content for stock agencies by yourself or do you have a team / studio working with you?\*

Myself

Team / Studio

2.

Have you created content to stock agencies before the COVID-19 pandemic?\*

Yes

No

3.

To which stock agencies do you typically upload to? If you choose Other, please specify.\*

Getty Images

Shutterstock

Adobe Stock

iStock

Alamy

Pond5

123RF

Other: \_\_\_\_\_

2 (4)

4.

Have you created content to stock agencies during the pandemic? (February 2020 onwards)\*

Yes

**Continue to next question**

No

**Go to question 13**

5.

Do you feel you are uploading more content during the pandemic than before on average?\*

Yes

No

Uploading roughly the same amount

6.

Has your revenue from stock agencies increased or decreased during the pandemic?\*

Increased

Decreased

Stayed roughly the same

7.

Have you been uploading content that contains COVID-19 themes, such as social distancing, sanitizers, masks, hygiene, remote work and so on?\*

Yes

**Continue to next question**

No

**Go to question 10**

3 (4)

8.

How much of your revenue would you estimate derives from content that contains COVID-19 themes after February 2020?\*

- 0-25%
- 25%-50%
- 50%-75%
- 75%-100%

9.

Do you feel uploading content that contains COVID-19 themes was worth the time and the revenue you have earned from it?\*

- Yes
- No

10. Have you started to prioritize your uploaded content to specific stock agencies during the pandemic?\*

- Yes

**Continue to next question**

- No

**Go to question 14**

11.

Select all the stock agencies where you have prioritized your uploaded content.

If you choose Other, please specify.\*

- Getty Images
- Shutterstock
- Adobe Stock
- iStock
- Alamy
- Pond5
- 123RF
- Other: \_\_\_\_\_

4 (4)

12.

Please explain why you have decided to prioritize uploading content to these stock agencies\*

Your answer: \_\_\_\_\_

**Go to question 14**

13.

Why have you not uploaded content during the pandemic? Select all that apply.\*

COVID-19 has had a negative financial impact on me or my studio

I have not earned money from creating stock content for a while

I have not had the time

I have a job in this field that earns me enough money

Other: \_\_\_\_\_

14.

Do you think you will keep uploading content to stock agencies as usual (prior to the pandemic) after the pandemic starts to settle down?

Yes

No

Thank you for your time! If you wish to know the results of this survey, please leave your email below. Remember to press the "Submit" button!

Your answer: \_\_\_\_\_

## Appendix 4. Customer survey

1 (5)

### Stock Agency Usage during COVID-19 Pandemic (Customers)

#### Purpose of survey

The purpose of this survey is to find out if the use of stock agencies has changed amongst their customers during the COVID-19 pandemic. Your answers will be handled anonymously, and they will only be used for research purposes for the thesis. If you wish to know the results of the survey, you can leave your email at the end of the survey. Thank you in advance!

#### \*Required

1.

How many people does your company employ?\*

I work as a freelancer / a sole trader / an entrepreneur

2-10

10-50

50-200

200-1000

+1000

2.

Have you ever needed to license stock content in your current company before the start of the pandemic?\*

Yes

No

3.

What stock agencies do you typically use? If you choose "Other", please specify.\*

Getty Images

Shutterstock

Adobe Stock

iStock

Alamy

Pond5

123RF

Other: \_\_\_\_\_

4.

How often do you license content from stock agencies?\*

I have licensed only once altogether

I have licensed only two to five times altogether

Few times a year

Monthly

Weekly

5.

In addition to licensing stock content, does your company / division of your company have a worker, who uses a professional camera to take photos and videos for marketing purposes?\*

Yes

No

6.

Have you licensed stock content during the pandemic? (February 2020 onwards)\*

Yes

**Continue to next question**

No

**Go to question 16**

7.

Would you say you have licensed more content during the pandemic than before on average?\*

- Yes
- No
- Roughly the same amount

8.

Have you needed to license content that contains COVID-19 themes, such as social distancing, sanitizers, masks, hygiene, remote work and so on?\*

- Yes
- No

8.

Have you needed to buy a new purchase plan from any stock agency during the pandemic?\*

- Yes

**Continue to next question**

- No

**Go to question 11**

9.

From which stock agencies have you bought a purchase plan? If you choose "Other", please specify.\*

- Getty Images
- Shutterstock
- Adobe Stock
- iStock
- Alamy
- Pond5
- 123RF
- Other: \_\_\_\_\_

10.

Please explain why you decided to buy purchase plans from these stock agencies.\*

Your answer: \_\_\_\_\_

11.

Have you needed to modify any of your current stock agency purchase plans to be more or less expensive during the pandemic?\*

Yes

**Continue to next question**

No

**Go to question 13**

12.

Select any of the following that apply to you.\*

I have changed one of my plans to be more expensive, so that I can license more content

I have changed several of my purchase plans to be more expensive, so that I can license more content

I have changed one of my purchase plans to be cheaper, so that I can license less content

I have changed several of my purchase plans to be cheaper, so that I can license less content

I have changed my purchase plans, but they still cost roughly the same amount as before

13.

Have you needed to end any of your stock agency purchase plans during the pandemic? \*

Yes

**Continue to next question**

No

**End survey**



14.

How many purchase plans did you end?\*

- All
- 3 or more
- 2
- 1

15.

For what reasons did you decide to end your purchase plan?\*

- COVID-19 has had a negative financial impact
- They are too expensive
- They do not provide the content that I need
- There is a person within our company who can create this content themselves
- Other: \_\_\_\_\_

**End survey**

16.

For what reasons have you not licensed content during the pandemic?\*

- COVID-19 has had a negative financial impact
- They do not provide the content that I need
- There is a person within our company who can create this content themselves
- There just hasn't been a need lately
- Other: \_\_\_\_\_

17.

Have you ended any of your purchase plans from stock agencies during this time?\*

- Yes
- No

Thank you for your time! If you wish to know the results of this survey, please leave your email below. Remember to press the "Submit" button!

Your answer: \_\_\_\_\_