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Empty lives: How a new generation is leaving physical books, DVDs and CDs behind

Under-25s are in the process of ditching their CDs, paperbacks and DVDs. Oliver Smith reports on what one venture capitalist is calling the 'asset-light generation'

Oliver Smith | Wednesday 2 January 2013 |  0 comments



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Nicholas Matthew, 23, may be a typical university graduate. He's got a wide collection of music albums and listens to the latest from Calvin Harris and Mumford & Sons on his way to work.

Nicholas's film collection is more than comprehensive, with titles from *The Shawshank Redemption* to *The Social Network* as well as recent television highlights including *Homeland* and *The Killing*.

With such an extensive music, television and film collection, you might think Nicholas would be snowed under with discs in his small south London flat. Instead, Nicholas sitting in his tidy, minimalist room smiling, doesn't even own a television, he tells me.

"Just an iPhone and a laptop, I haven't even bought a CD or DVD for over five years, they have all been replaced by iPlayer and Spotify."

At Stanford University earlier this month, an American venture capitalist, Mary Meeker, described the behaviour of young people such as Nicholas as part of a growing trend, the "asset-light generation". Nicholas no longer owns most of what he watches, listens to or (soon) reads, "I am going to dispense with books and move towards a Kindle," he tells me.

Meeker's explanation for this asset-light generation is that they are embracing simplicity, and inevitable changes, "It's easier for people to get what they want, when they want it by buying access to a vast range of goods or services – such as all the movies on Netflix – rather than buying to own a particular object or title."

In this movement away from buying to own, what happens to the collections of physical content that the next generation are abandoning? Christopher Davies, 25, a year out of university and training with IBM in London, told me with little remorse

"What I had, I left at university, I lugged my collection of CDs and DVDs all the way there with me, but once I finished I didn't want to lug them back. When I went to university, I went from a small village with a poor internet connection, to a capital city with a fibre-optic connection, I didn't need all those discs anymore."

Christopher replaced them with a number of services from companies like Spotify and LoveFilm. He's no longer an owner of content, merely a subscriber on a month-by-month contract. When I asked him how he felt at the thought that all of his "stuff" could simply disappear if he didn't keep up his subscription payments to these services, he replied "If anything I feel more in control now, I get to choose what artists I support through playing, 'liking' and sharing good music. I do think there is something special about having a CD collection, but this is offset once you have a digital copy that you can use on whatever device, wherever you want."

But why does this generation feel happy to abandon all their hard-earned things, their piles of albums and film collections that they have been years in the making? David Mattin, lead strategist at TrendWatching.com, explained "We're noticing a trend towards being ownerless, a move from ownership to access consumption. I don't think ownership will fade entirely, but our

relationship with the products will change. Over the next few years we will see the mainstreaming of this ownerless mindset."

Mr Mattin accepted that there would always be those who cling on to the idea of ownership "Traditionalists who say if you don't own something, you don't appreciate it. I don't think it is the case... they just have a different relationship [with their goods]."

In Mr Mattin's research these relationships with what we own come down to status, "Accumulating the right record collection, that was how you gained status. Now status built by sharing, making playlists, being an editor and curator."

Anne Lise Kjaer, futurist and CEO of Kjaer Global, compares the move away from ownership to that of travelling light "It is more of a mindset, it goes beyond just young people, although the young are often the first to try these things. "In the UK there's a tendency to talk about the poor old people who won't cope with these changes, like what will happen if cheques disappear. Well in Denmark we haven't had cheques for 30 years and everyone is just fine."

Ultimately the relationship between our things and us isn't defined by ownership, Ms Kjaer believes, but trust. "Do we trust that the data and content that we put in, or on, our mobile devices will be there when we need it?" she asks.

While the asset-light generation may, for the moment, be a place dominated by the young early-adopters willing to extend that trust, Mary Meeker believes we are all moving towards a place defined not by what we own or how much of it we have, but a "sharing economy".

According to those following the trends, this form of access to goods is more reflective of what ownership should have been about. In a connected world our status is no longer defined by, who owns the best car, the most films or goes on the fanciest holiday. But instead, who has the best taste, is the most trustworthy or respected member of a community.

Ms Meeker entitled part of her presentation last week Magnitude of Upcoming Change will be Stunning – We are Still in Spring Training – a daunting proposition for those who have yet to embrace the change, but for those who have already made the move to an asset-light life, as Nicholas Matthew said, "It can't come soon enough."

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Asset-stripping for one: A user's guide

Whether you're already living an asset-light life, or are just seriously considering it, you might be thinking of what to do with the number of unnecessary CDs, DVDs and books left over. If you don't want the hassle of online auctions such as eBay.co.uk and don't want to just give your stuff away on freecycle.org here

are some great alternatives for the mass disposal of unwanted items.

1. Music Magpie

If you're hoping to get rid of loads of CDs, DVDs or Blu-rays, Music Magpie has an automatic service to scan them in, get an estimated value and if you're happy with it send it to them with free postage. Even better if you're fully embracing an asset-light life and are looking to get rid of more than 25 items, they'll even come and collect them from you for free.

musicmagpie.co.uk

2. Fat Brain

Search Fat Brain's online catalogue for books you're looking to get rid of, once you've checked their offer price, it's easy to accept, print out a free shipping label and send your books away. Fat Brain's prices change every day, so if a book is not being purchased one day, it may be back in the catalogue the next.

fatbrain.co.uk

3. CEX

A great high street option if you're in a hurry or can't be bothered with postage and packaging. CEX only accept CDs, DVDs and games, but if you'd prefer to sell your stuff face-to-face, it's one of the only options.

uk.webuy.com

4. Zapper

Zapper is an alternative to Music Magpie designed to appeal to students and backed by investor Theo Paphitis of Dragons' Den fame. You can price-check all your CDs, DVDs, games and books against the prices Zapper will pay for them, then print out a free-post label and send them off.

zapper.co.uk