

# DM3105 Business Report: LichenLight Studios

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## Abstract

This report is set to examine the commercial viability of the following: LichenLight, an indie games studio focused on producing retro-style aesthetics, cosy games. The purpose of this report is to review and

assess LichenLight's business plan(see Appendix E), understanding the potential for growth as a business based on the provided market research, financial forecasting, and strategic planning. The methodology utilises secondary research on the current games market. Focusing on industry trend analyses, reports and analytical tools for data.

Analysis of the proposal reveals several key insights regarding the current market, the target audience and the studio's financial potential. Further examination of the insights exposes the growing demand for aesthetic, story-driven games and low-pressure experiences among gaming adults. The business plan demonstrates the studio's deep understanding of the current market, as its pricing strategy, market approach, and community-focused business model all meet or exceed the expectations set within the current industry sphere.

The estimated financial projections are well-informed, utilising available data presented by competitors, and demonstrate the profit potential of the business. The sustainability and long-term success of the business are assured, as projections indicate the potential for sustainable revenue (estimated cumulative revenue of \$ 50,000 USD) in the first three years of operation. Additionally, long-term financial growth and expansion are feasible through the use of downloadable content and cross-platform expansion, granting business scalability.

In short, the studio(LichenLight) showcases a clear, comprehensive understanding of its niche target community and the accompanying demands. Demonstrating its unique position and capability to capitalise on the underdeveloped and growing market. All while displaying its fiscal responsibility and commercial scalability in adherence with Sustainable Goal 8(SDG8)

## **Introduction**

The indie game market has been experiencing a rapid expansion in recent years. SkyQuestt, a global business consultant firm, reported in 2025 that the indie games market was valued at approximately 9.9 billion United States dollars(USD) and projected its growth to reach approximately 28.58 billion USD. (SkyQuest Technology Consulting, 2025) In contrast, the AAA sector has found itself in a downward spiral as of recent. Outputting rushed releases and failing to meet consumer expectations time and time again. They have begun placing profitability above creative vision, forcing microtransactions down the throats of consumers. Many gamers have expressed concern with these translation practices(Tan, 2019), resulting in audiences migrating towards smaller independent studios that value their customers and prioritise quality. Public opinion has shifted in favour of small developer teams who prioritise quality, affordability and engagement. This shift has allowed the once-niche communities to rise to the forefront of the market.

Additionally, the simultaneous global takeover of short-form content exposes people to various communities they would otherwise be uninformed of. Statista estimates roughly "76 percent of online users aged between 15 and 24 years in the United Kingdom engaged with social video app TikTok" (Thuy, 2024). This rise of short-form content coincides with the rise of lifestyle wellness, culminating in the ideal conditions for creative consumer-conscious businesses to thrive.

LichenLight is an independent games studio focused on player relaxation and wellness. Aiming to produce retro-style cosy games that bring a sense of relaxation. Combining beautiful aesthetics, narrative depth, and vibrant nostalgia to capitalise on converging markets. (see Appendix F) To

distinguish itself in the highly saturated indie market, the studio seeks to appeal to players with an interest in wellness and relaxation. Achieving its goals while prioritising financial sustainability, iterative development, and post-launch support via future content additions. Placing a unique value on ongoing support atop the rising trend of abandonware (games no longer supported or sold).

This report utilises the provided market research, financial forecasting, and operational planning to create a comprehensive business evaluation. It will examine trends within the aforementioned independent games sector and additionally review industry competition and the target audience. Subsequently, evaluating the estimated revenue potential, staffing demands, advertising strategy and risk avoidance policy.

## **Background**

### **Industry Context**

The exponential market growth within the indie games industry as of recent has created a games boom, similar to a gold rush. Developers see an opportunity to create and publish a game without market consideration. Statista reports that roughly 15,400 games were released on Steam in 2024 (Statista, 2024), a 25 percent increase over the previous year. Research shows that approximately half of all games (on Steam) are unable to generate 4,000 USD, and only about 30 percent make over 10,000 USD. (Sensortower, 2020) Demonstrating that launching a game does not mean inherent success, the financial risk is high, but so are the rewards. Sensortower.com claims the top one per cent of games are making roughly seven million USD annually. The market is competitive, requiring exceptional planning/financial forecasting and uniqueness to stand out among a crowd. All of which LichenLight has accounted for via its extensive budgeting, sustainable post-launch strategies, and its remarkable accessibility.

### **Target Audience Context**

The studio's audience consists of casual players seeking calm emotional experiences, a market of players deeply opposed to the current gaming trends focused on high intensity and harsh punishments. These players seek a genre of game known as "cosy games", characterised by its low stress, flexible pacing, gentle nature, and its comforting visuals. Practicalmedia reports how the cosy community does not reflect the gaming average, being primarily a female-dominated genre with roughly 65 - 75 percent identifying as female. In contrast, the general game population consists of only 45 percent women across all genres (Practicalmedia.io, 2025). As a result of this difference, the community tends to isolate itself from the larger gaming community, instead forming tight-knit communities around the games they enjoy, or adjacent online communities such as the CottageCore or BookTok communities. According to Henrietta Taylor, a cosmopolitan journalist and digital analyst, search results for cosy games and related topics have increased by 57% from the year 2023 -2024. (Taylor, 2025) Cosy gaming is a rising market, and the key to success is to capitalise early.

## **Creative & Cultural Context**

There is a growing cultural demand for media and entertainment utilising inclusive design and prioritising accessibility, sparked by increasing awareness around neurodivergence. Research shows that due to this increased awareness, more people are noticing signs of autism and/or ADHD. Additionally, signs point to a potential increase in neurodivergence over time caused by environmental and social influences. (Hill, 2025) Cosy games offer these groups a safe space for self-expression that they desire, while assisting in their self-regulation and reducing physiological stress. (Britt, 2025) The studio's commitment to accessibility opens opportunities for continued development when coupled with the sustainable work practices demonstrated, contributing positively to the global creative economy while aligning itself further with SDG 8.

## **Analysis & Discussion**

### **Business Model & Revenue Streams**

LichenLight's business model utilises a classic indie game model revolving around the sale of games to act as the primary revenue stream. Later(three years post-launch), shifting focus to extra digital content sales(DLC), with game sales acting as supplementary revenue. An approach often employed by indie studios focused on a single flagship product and its sustained development. However, the studio's approach begins to differ when the product pricing is examined. As the estimated cost of the game is approximately 10 USD, the same amount as the cost of DLC. This decision is due to the studio's aim to offset the low entry cost while still ensuring the game maintains its low barrier to entry. A typically unorthodox strategy that will assist in promoting game sales early on and long-term revenue generation, while avoiding the exploitative revenue generation practices employed by AAA studios.

Estimates conducted reveal projected sales numbers consistent with unknown studios. Informed by a conservative wishlist-to-purchase conversion rate of 5%, the studio is presented with realistic expectations of market performance as opposed to overly inflated numbers based solely on market growth, presented solely to attract investors regardless of attainability. Attracting angel investors is a sound strategy employed by the studio, utilising industry connections and networking events to achieve an additional funding stream that reduces the initial financial burden placed on the studio. Alternative funding avenues, such as crowdfunding(such as Patreon & GoFundMe) and grants(such as the UK Games Fund & Tranfuser), will be explored to diversify the acquisition of start-up funds and secure future development stability.

### **Financial Analysis & Forecasting**

Financial forecast estimates observe competitor sales data and conservative number analytics to present realistic sales numbers of a studio in a similar position to that of LichenLight. As a result, LichenLight has concocted the following sales figures for its first financial year post-launch. (see Appendix A) Estimating a total of 3,360 units sold in the established timeframe, resulting in a total of equal to approximately 19,592 USD. Further sales estimates use the Birkett ratio, a method of game sales estimation utilising pre-release wishlists and reviews to create projected sales numbers. (Birket, 2015, 2018) Projections

estimate sales within the second year post-launch to number approximately 4,765 and 6,170 in the third year, respectively. With annual revenue roughly equivalent to 27,785 and 35,977 USD in each corresponding year. The aforementioned figures demonstrate nearly a 50 percent increase in sales/revenue within the first three years of business operations, showcasing the studio's growth potential.

LichenLight aims to position itself among the mid-performing segment of indie studios, avoiding the common pitfall of overreliance on breakout success. Setting a reasonable lifetime revenue target of 50,000 USD (approximately GBP 37,000) for its debut game sales. An achievable goal, given proper budget allocation and smooth operations. Coincidentally, LichenLight practices the industry standard budgeting, allocating roughly 35 percent to development and 30% to advertising and marketing. Balancing finances in accordance with market needs, implementing a high advertising budget to address the overly saturated games market, with the intention of catching the attention of the ravenous consumer.

## **Marketing Strategy & Promotion**

Traditional marketing campaigns are ordinarily quite costly and require significant staffing to operate as intended. Due to the studio's small size and lacklustre funds, a different approach must be utilised. In response, the studio devised a strategy to interact with consumers directly through online platforms. Employing several social media campaigns across a multitude of platforms such as Instagram, YouTube, TikTok and Pinterest. Building trust with potential users and fostering long-term investment in development. Furthermore, implementing a paid advertisement campaign to make use of the available allocated advertising funds to reach consumers who may otherwise not experience what the studio offers. Platforms such as Reddit and Pinterest are aimed at acting as the catalyst for such campaigns due to the combination of the overlapping target audience and low fees.

Steam wishlists serve a vital role in understanding the effectiveness of the studio's marketing strategy. Serving as a forecasting tool to predict game sales and gauge the efficacy of the marketing methods employed. The aforesaid methods of advertisement aim to blend organic reach with targeted promotion to create a hybrid marketing approach with distinctly observable results that maximise outreach and impact while maintaining financial stability.

## **Brand Identity & Creative Direction**

The studio's brand aligns with the creative products it aims to produce. Associating itself with ideas of relaxation, escapism and wellness with the intent to capture the self-care focused growing audience. LichenLight's focus is on retro-inspired aesthetics, cosy gameplay, and emotional narratives that contrast the typical fast-paced competitive products released by AAA studios. The inclusive design is key to brand identity, welcoming players from all backgrounds, reinforcing the studio's warm and inviting tone. LichenLight aims to establish a tight-knit, supportive community, presenting players with an online safe space beyond the game world.

The studio's visual branding tries to capture the same warmth present in the studio's online community presence, utilising warm, vibrant tones and pixelated visuals that evoke a sense of nostalgia. (see Appendix C) A large focus is placed on the handcrafted charm in the studio's visuals, leaving in some of

the imperfections and the artist's personalisation. Visual branding can make brands more memorable and assist in conveying the brand's message. (SEO, 2024) This is why the studio places great importance on its visuals to form a cohesive community that cares. Many studios now feel disconnected from players, appearing impersonal from a player's perspective, seemingly driven only by profits. LichenLight disagrees with such an approach, aiming to establish an emotional connection with players by revealing the humanity of the brand. These actions are critical for establishing a loyal community, a vital part of the puzzle for success in the indie games market.

## **Team Structure & Operations**

LichenLight operates as a small, flexible team regularly working with freelancers where necessary. The studio produces a large majority of its assets in-house, outsourcing to freelancers where necessary. (see Appendix D) A cost-saving measure adopted to reduce staffing costs while achieving the outcomes the studio desires. Permanent staff roles are compressed, with team members sharing responsibility across facets of design and development. This style of operation opens opportunities for team flexibility and staff redistribution, allowing the studio to allocate necessary resources at all times without the acquisition of new staff.

General operation is governed by the Agile project methodology(see Appendix B). Data shows Agile projects to be significantly more successful than other similar project management methods. Methods such as Waterfall showcase a 13 percent project success rate; in comparison, Agile boasts a 42 percent project success rate. Tools such as Jira are employed to track development cycles, set milestones and monitor/ review potential risks. Additionally, the utilisation of RAID risk tracking aids the methodologies' risk management abilities by implementing proactive problem-solving. The combination of the aforementioned culminates in an operational framework that reduces the risks of issues such as scope creep or production delays, ensuring project success while maintaining a wellness-focused work environment.

## **Sustainability & SDG 8**

The business model employed by LichenLight is in alignment with Sustainable Development Goal 8(SDG8), as it directly promotes decent work and encourages economic growth. Achieving this through its fair work practices, such as avoiding exploitative monetisation practices and openly supporting freelance employment. It additionally demonstrates long-term sustainability and responsible entrepreneurship through its prioritisation of long-term financial planning. Moreover, the studio's focus on post-launch support encourages stable employment and creative sustainability.

LichenLight further encourages ethical business through offering games aimed to support personal well-being. By focusing on relaxation gameplay and considerate/accessible design, the studio aligns itself with the increasing demand for mental health-conscious media. However, the importance of wellbeing extends beyond solely just player experience, working its way into the underlying business culture. Creating a working environment that values healthy practices and employee welfare above commercial success.

## **Findings & Insights**

The examined project reveals several significant findings on the viability of the Studio known as LichenLight. The presented market analysis reveals the great growth potential, as indicated by the expanding market. However, proper execution and strong adherence to the business's Unique selling point will be vital to commercial success. Additionally, the studio's projected revenue uses overly conservative estimates, which may dissuade investors and publishers. The numbers project steady growth, but remain lower than expected for a project of such magnitude. Investors would likely desire to see increased net revenue over the current numbers, likely aspiring for a lifetime revenue of approximately 200,000 USD. Resulting in increased prices likely between the ranges of 20-30 USD. Changes such as these invalidate the studio's current pricing strategy, requiring the development of a new financial plan.

Market research and focus group validation revealed a particularly high interest in the product area. The cosy game market appears to be lacking diversity as it's dominated by a few high-profile games. Induction into the industry may prove more difficult than predicted, but it will likely attract a large audience if successful.

Further insights suggest that LichenLight's strongest advantage lies in its clearly defined creative identity and focus on retro-inspired aesthetics paired with wellbeing-focused gameplay. All of which have been observed to resonate with the target audience. Feedback displayed the audience's desire for emotional narrative and aesthetically pleasing visuals over gameplay intensity. If executed correctly, a dedicated loyal community will undoubtedly form.

## **Recommendations**

Based on the findings presented in this report, three primary recommendations will strengthen the commercial viability of the business. The first of which is for the company to reevaluate its revenue strategy. Currently, the low entry prices support community growth at the cost of attracting external investors. The business should either revise its pricing and revenue protection or further disclose the revenue potential of digital content expansions.

Secondly, the studio should continue seeking audience validation through public playtests or community interaction. The acquisition of continued feedback should result in a well-informed product that understands its core identity and its player appeal.

Lastly, the studio should look to outsourcing development or acquiring additional staff. The operational scalability of the current studio is limited by the small development team and its in-house production policy. Utilisation of freelancers for additional tasks beyond the initial scope allows for reducing the risk of burnout, often faced by small teams and solo developers.

## Conclusion

In conclusion, this report observed and examined the development of LichenLight, an indie development studio focused on the production of cosy games. Closely analysing the conducted market research, financial forecasting, and strategic analysis of the rapidly expanding games industry.

The study's findings reveal that the studio's conservative financial projection is actively hindering the project's development by dissuading financial investors. However, the studio has identified an excellent underrepresented market and has the correct tools to capitalise on it. However, this does not indicate surefire success, and much of it hinges on the studio's execution.

LichenLight is an excellent business concept set to capitalise on market trends. The studio is seeking community support across social media platforms, in addition to financial sponsorship from angel investors. All of which would bring the studio several steps closer to its goal to establish itself in the independent games market.

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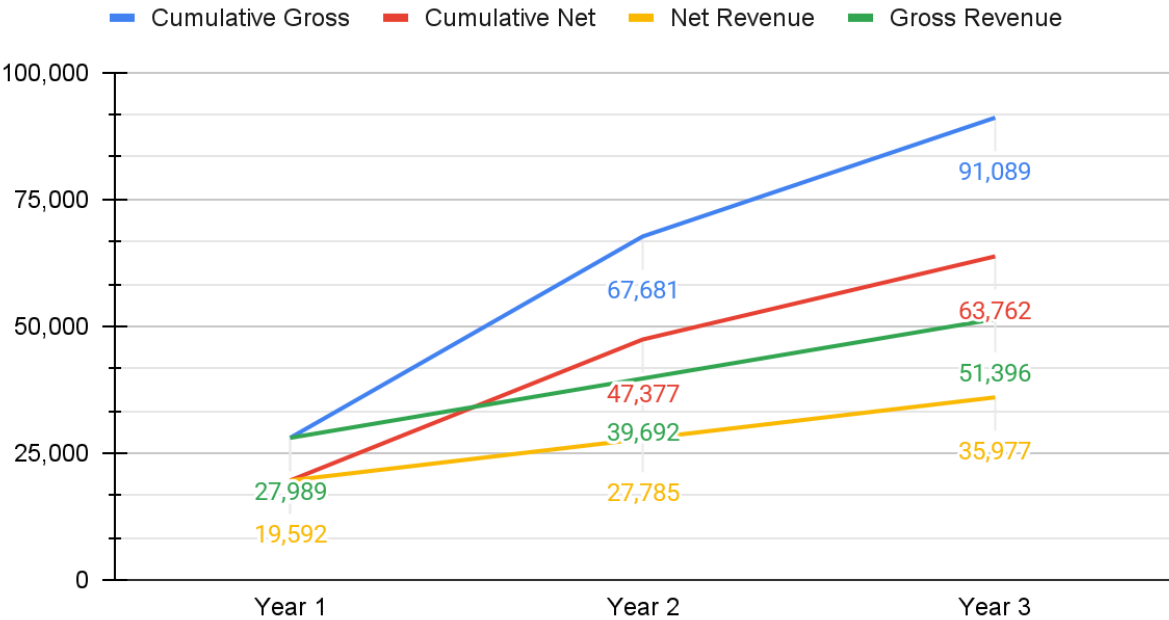
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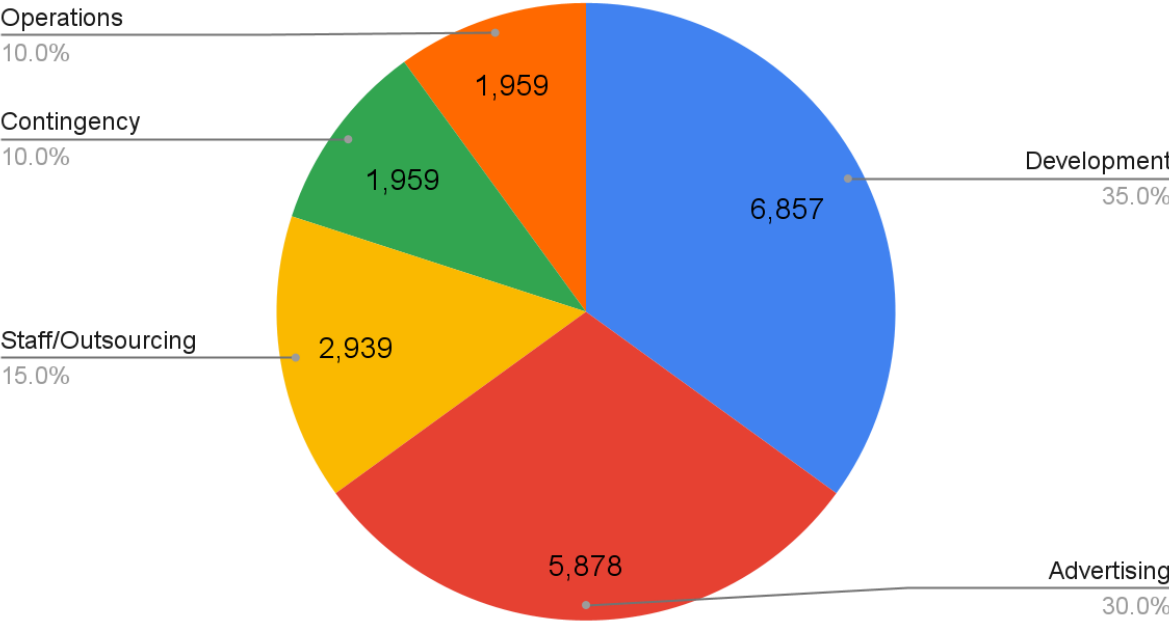
# Appendices

Appendix A: Financial Forecasts & Calculations

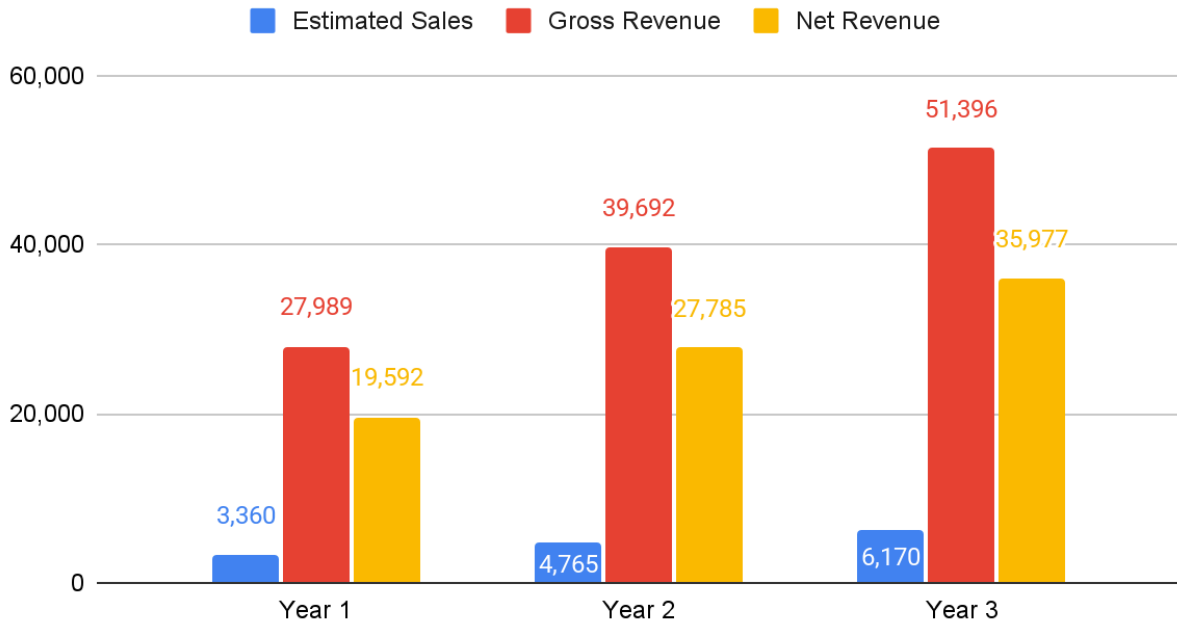
# Cumulative Revenue & Net Profit Over 3 Years



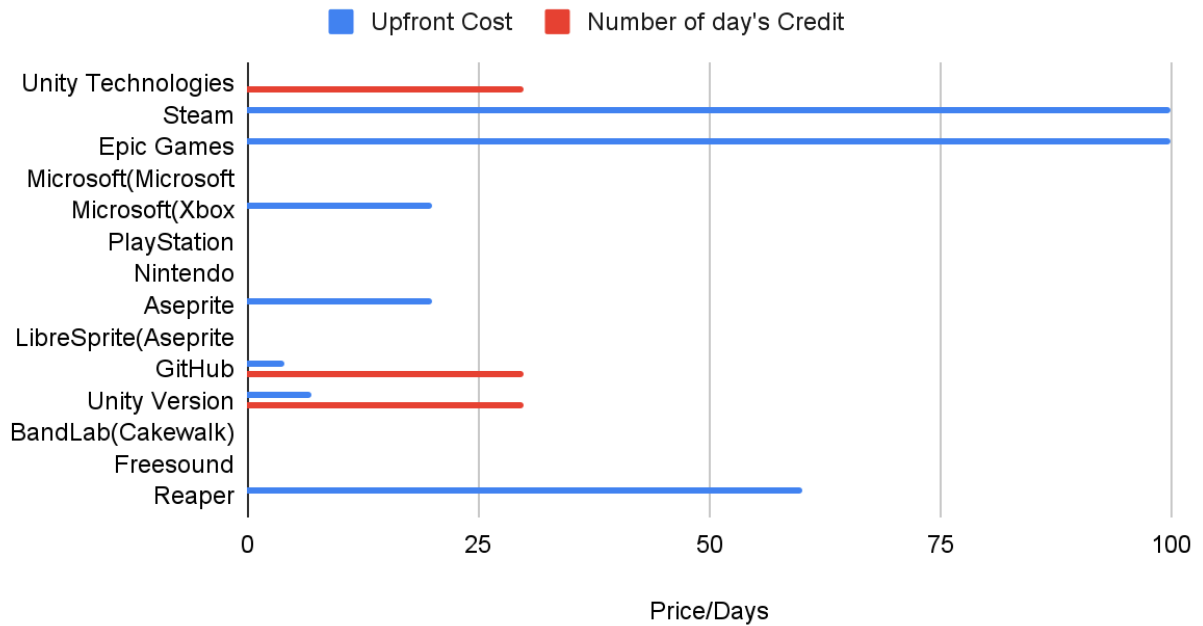
# Year 1 Fund Allocation



## Yearly Sales & Revenue



## Supplier's Cost & Number of day's Credit



## Appendix B: Agile Board

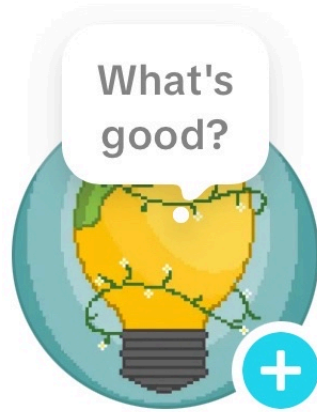
The screenshot shows a Jira Agile board for the project 'LichenLight Apothecary Game'. The board is titled 'LichenLight Apothecary Game' and has a search bar with 'LAG-66' entered. The board is divided into two sections: 'LAG: Sprint 1' and 'Backlog'. The 'LAG: Sprint 1' section contains one task: 'LAG-66 2D Movement System' with a 'TODO' status. The 'Backlog' section contains 13 tasks, all with 'TODO' status. The tasks are: 'LAG-69 Add movement animations', 'LAG-9 Connect crafting output to inventory', 'LAG-10 Water Well System', 'LAG-14 Link bottles to crafting system', 'LAG-17 Create soil tile', 'LAG-22 Create forageable plant prefabs', 'LAG-24 Add pickup interaction', 'LAG-25 Monster Combat System', 'LAG-26 Night Monster Attack System', 'LAG-28 Add night spawn logic', and 'LAG-30 Add monster health + damage'. There is also a 'Create a whiteboard to plan your work' button at the top of the backlog section.

\*Jira Workload backlog lists tasks to be completed, used to keep the studio schedule

## Appendix C: Brand Identity & Social Media Presence

The screenshot shows the YouTube channel banner for 'LichenLight'. The banner features the text 'LICHENLIGHT' in a stylized, green, pixelated font. The letters are decorated with small white plus signs and a glowing yellow lightbulb is integrated into the letter 'I'. Below the banner, the channel name 'LichenLight' is displayed, along with the handle '@LichenLightStudios', 6 subscribers, and 3 videos. A welcome message reads: 'Welcome to LichenLight Studio, stay tuned to see our development process of our debut game ...more'. There is also a 'Manage videos' button and a pencil icon for editing.

\*LichenLight YouTube channel banner



**LichenLight** ▾

Edit

@lichenlightstudios

**0**  
Following

**0**  
Followers

**0**  
Likes

+ Add bio



\*LichenLight TikTok Account



\*LichenLight Logo

## Appendix D: Freelance Contract

## LichenLight Freelance Contract

This Freelance Contract is made as of 17 November 2025 by and between:

Client: LichenLight Studios

Contractor: Vincent Chen

Client and Independent Contractor may each be referred to as a Party and collectively as the Parties.

### 1. Services

Independent Contractor shall provide the following services to Client (the Services): Creation of 2D pixel art assets for game development, including characters, environment tiles, props, animations, and any related visual materials.

### 2. Compensation

The Parties acknowledge and agree that:

- The Independent Contractor will not earn any financial compensation for the Services. The Independent Contractor is voluntarily providing creative work with no expectation of monetary payment, instead receiving game accreditation, and
- This Agreement does not create an employment relationship, worker status, or entitlement to wages under the laws of England and Wales.

### 3. Expenses

All expenses or costs incurred by the Independent Contractor in performing the Services will not be funded by the client, and all required resources must be provided by the contractor.


### 4. Term and Termination

This Agreement begins on 17 November 2025 and terminates on 17 May 2026, unless it is agreed upon to be terminated earlier.

Upon termination, the Contractor will be required to return all Client property in their possession.

Client Signature:  \_\_\_\_\_

Ethan Smith, LichenLight Studios

Independent Contractor Signature:  \_\_\_\_\_

Vincent Chen

\*LichenLight freelance contract employing Vicent Chen to assist in visual development

Appendix E: Full Business Plan

<https://docs.google.com/document/d/1gdgpCNA7G9cFU4Vpc-v4IPxHun0qo2N/edit?usp=sharing&ouid=114920908711353061918&rtpof=true&sd=true>

Appendix F: Visual Demo



\*LichenLight Early gameplay demo visuals