

MA MUSIC BUSINESS

BMTY7001- ENTRPENEURSHIP

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1.0 - Introduction

This report will use a range of academic and industry resources as well as other sources to demonstrate critical analysis of macro and microenvironments in Warner Music Group (WMG). The contents critically examine the history of WMG, the different ways they provide a high-quality service to their customers and consumers, whilst looking into the strengths of their pricing strategy, and areas for potential improvement. Also, competitors of WMG and their practices are examined, critically evaluating with evidence in areas that could potentially impact the micro and macro-economic situation around Warner's business. This report examines and discusses the financial elements of WMG, exploring potential areas of growth. Finally, the lean start up methodology will be applied to WMG business plan.

1.1 - A Brief History

WMG is the third largest music label in the world with main global operations in New York, USA, but also located in 50 other countries across the globe.

Warner Bros records was launched back in 1958 (Carlin, 2021). Recent activity in Warner Bros music was seen when they were sold to a group of investors in 2004 with the main investor being Edgar Bronfman Jr. for £2.6 Billion in 2004.

Their stock was offered on the New York stock exchange in 2005 and traded until it was bought again in 2011.

Following this, it was sold to Access industries, overseen by Len Blavatnik. Warner Bros music went onto completing an acquisition with Parlophone Label group, from competitor universal music group for £487 million.

In 2020, with the flow of traffic in streaming growing exceptionally fast, WMG started to float parts of the company on the stock exchange.

When Access industries bought WMG the CEO appointed was Stephen F. Cooper and is still the current CEO of the business.

WMG have changed several leadership positions outside the US and UK aiming to change some strategies within those markets, aiming to create a 'network of expertise around the world which will deliver maximum impact for talent' (Ingham, 2021).

They also own large labels such as Atlantic records, Warner Records and Elektra Records (see appendix 1)

(See appendix 2 for more on WMG)

2.0 - Critical review

2.1 - Products and customer base – artist and label services, publishing, and Touring

WMG is a major music company with interests in recorded music, music publishing, touring and artists services worldwide. Warner offers Artist and Label services to any artists large or small. With them being an industry leading force, they provide high quality diversified services to help artists and labels grow their careers and businesses (Warner Music Group Services, 2021).

These types of service add some risk to their business. A risk could be that they are signing artists in a certain genre that is over saturated, not bringing enough value to the genre or art, and are possibly exploiting it (Music Business Worldwide, 2021a).

This is shown with the hundreds of tracks released every day on different platforms, that the survival and growth of an aspiring artist is a lot harder to stand out from the crowd. This could suggest that the market is becoming oversaturated and damaging/negatively impacting some genres or cultures related to those labels. Warner has some stipulations such as, to try and help these types of artists from being another artist that is overshadowed in the industry (Penchev, 2019).

Many deals that the labels underneath WMG, use typical label deals, with an artist or project needing to make a profit, before they make any profit, so they give money to the artist called an advance (Music Industry How To, 2020). Warner is more experienced in the business side of the music industry compared with the artist who has more experience in the creative side. They understand artists wants to work on their music, so advances are given to them to write, rehearse, etc. The benefits of this are that Warner can concentrate on marketing and gives time for the artists to work on their craft and 'products', instead of being distracted by other responsibility. The negatives of this for Warner are that some of their artists they sign might not recoup that advance, so then they need find a different way to get that money back, possibly going after the artists own money or possessions. Warner, and other major labels, often choose which artists get advances based on what the artist has accomplished before, and the feedback on their music (Mcdonald, 2019).

WMG also provide all aspects of publishing for customers (Warner Music Group Services, 2021). A publisher is responsible for all the completed recordings of a song, this can include recordings, such as covers, physical releases, or streaming formats, and put them into action to attract an income (Beall, 2004). Warner provides this for their artists, so that they have their songs promoted and directed towards the correct audience. The advance payment, however, will be paid back though their royalties and a commission, of up to 30% in some Warner contracts. As Warner owns their own publishing, and label, then there would not be much conflict with different royalty types (Recording Connection, 2021).

Lastly, they provide help with artists touring activities. Concert touring is when an artist has multiple concerts in different cities or countries, the tour normally is named after the artists recent album or the artist's name. Warner provides this for artists to recoup their money and will assist them to make sure that the touring goes ahead (Practical Law, 2021).

Warner offers a few services under this section, such as tour merchandise, album ticket bundles, resale ticketing, VIP fan services and fan clubs. This could be intimidating to an up-and-coming artist, so Warner can help them with these touring Issues (Warner Music Artist Services Official Website, 2021.)

2.2 - Benefits and Negatives for Warner Publishing

Benefits

Warner will have full, or partial, rights of the artists music, meaning they can earn royalties off the artists music (Smith, 2020).

It can give advice to the artist, helping them to become a larger prospect for their artist roster, and help the label with having a bigger artist name on their catalogues (OpenMic, 2021).

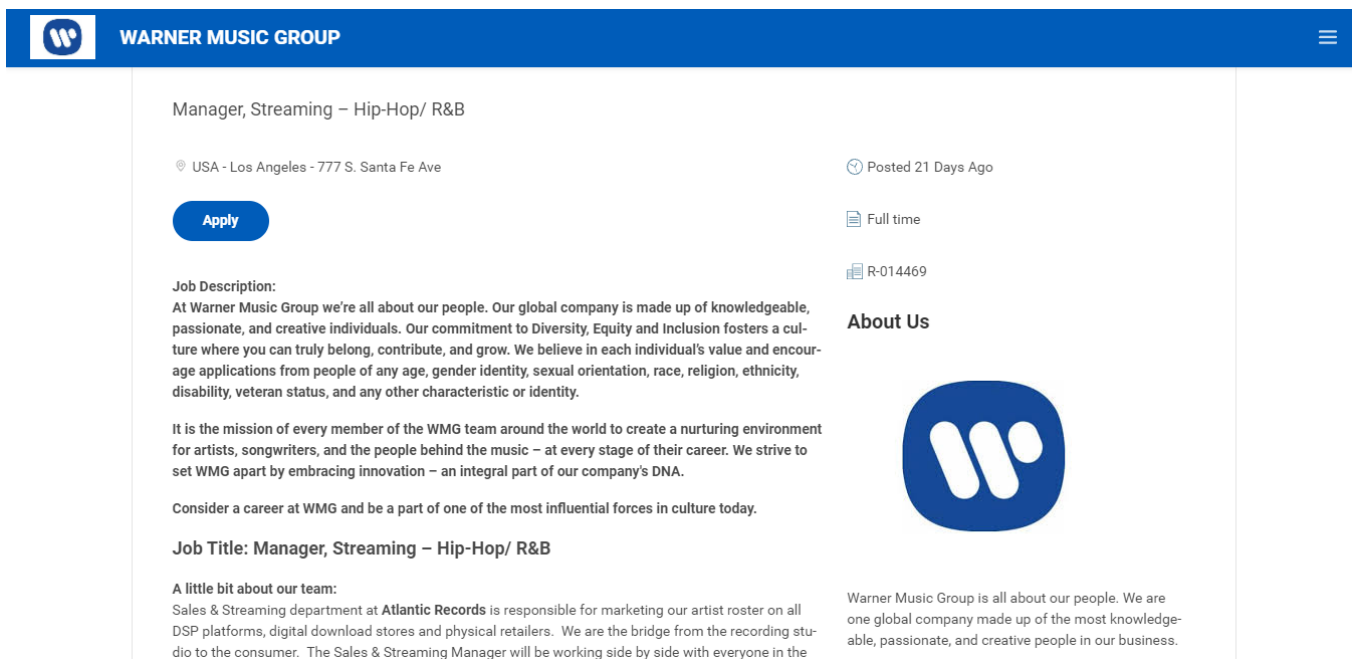
Negatives

There is an advance that is required to help the artist with living costs, and creative work. This could be very expensive for Warner, and possibly be non-recoupable for the near- or long-term future.

More responsibility for the publisher, making sure that all the royalties in the pipeline, are going to the right artists.

More money needs to be spent on A&R and promotion, meaning they will have to work on pitching music syncs, pitching to other professionals' certain artists, pitching to radio shows etc (OpenMic, 2021).

Artists working within WMG are in a variety of genres and give entertainment to different audiences around the world (Warner Music Group Official Website, 2021). With this in mind, Warner will hire people who have specific skills within each genre that is available through their labels. An example of this is shown in figure 1.



The image is a screenshot of a job posting on the Warner Music Group (WMG) careers website. The header is a blue bar with the WMG logo and the text "WARNER MUSIC GROUP". The job title is "Manager, Streaming – Hip-Hop/ R&B". The location is "USA - Los Angeles - 777 S. Santa Fe Ave". There is a blue "Apply" button. The job description states: "At Warner Music Group we're all about our people. Our global company is made up of knowledgeable, passionate, and creative individuals. Our commitment to Diversity, Equity and Inclusion fosters a culture where you can truly belong, contribute, and grow. We believe in each individual's value and encourage applications from people of any age, gender identity, sexual orientation, race, religion, ethnicity, disability, veteran status, and any other characteristic or identity. It is the mission of every member of the WMG team around the world to create a nurturing environment for artists, songwriters, and the people behind the music – at every stage of their career. We strive to set WMG apart by embracing innovation – an integral part of our company's DNA. Consider a career at WMG and be a part of one of the most influential forces in culture today." The job title is repeated: "Job Title: Manager, Streaming – Hip-Hop/ R&B". A section titled "A little bit about our team:" describes the Sales & Streaming department at Atlantic Records. On the right, there is a section titled "About Us" with the WMG logo and a statement: "Warner Music Group is all about our people. We are one global company made up of the most knowledgeable, passionate, and creative people in our business." Metadata includes "Posted 21 Days Ago", "Full time", and "R-014469".

Figure 1 - (Warner Music Group Careers, 2021)

This shows Warner wants artists in different genres to have specific streaming campaigns. Every campaign will be different, for specific artists and genres. Depending upon the campaign, it could have large or small bearing on the finances of the label. Warner can help in multiple ways to generate new business. They provide social media management, connect to relevant music blogs, radio plays, connections to Spotify and Pandora playlist creators, and help book shows/venues.

Warner uses new and old music promoting methods for their artists' performances to get the possible route for success in their career. This method of giving artists advances is not a short-term gain, but more for long term growth over a few years (Li, 2020). If Warner wants certainty with getting their advancements back, they need to sign popular artists and ones deemed to stand out from other artists. The Main risk they might incur, when signing an artist in the early stages is that the artist is not creating significant turnover which is a large determination on if they are a risky or less risky artist to make a deal with (Cool, 2015).

They have a large roster with multiple popular names such as – Ed Sheeran, Dua Lipa, Skrillex and Rita Ora (Store.warnermusic.com. 2021).

3.0 -Major competitors

3.1 - Universal Music Group

Universal Music Group (UMG) are a large label within the whole music sector. Their market share as of writing, is 32.1% of physical, and streaming, sales in 2020 (Music & Copyright's Blog, 2021).

This is shown in figure 2 which shows their percentage of market share compared with other companies in the sector.

Figure 1: Record companies, physical- and digital-revenue market shares, 2019 and 2020

(%)	Physical		Digital		Physical/digital	
	2019	2020	2019	2020	2019	2020
UMG	25.8	25.8	33.8	34.1	31.8	32.1
SME	18.3	21.3	20.2	20.5	19.8	20.6
WMG	11.7	10.5	17.9	17.6	16.4	15.9
Independents	44.2	42.4	28.1	27.9	32.0	31.4

Note: totals may not add up to 100% due to rounding.

Figure 2 - (Music & Copyright's Blog, 2021)

The CEO of UMG is Lucian Grainge, in post since 2011 (Universal Music Group, 2021). The revenues of UMG have been increasing year on year, with 2020 having the highest revenue return at 7.43 billion Euros (Statista, 2021b).

So far in 2021, the company have made 3.831 billion Euros, an organic increase of 17.3% compared to the year before (Ingham, 2021).

UMG is partially owned by the French company, Vivendi, that is looking to sell 10% of their UMG shares to an American investor (Bouquillion, 2021). It is currently owned with 20% at Tencent and the remaining 80% being Vivendi. This will make it a greater success in the American market, where it has become more saturated, and harder to stay one of the top labels in the country. This will help create extra money being placed in the business in the form of cash. A lot of the money that UMG is making, is through streaming songs, rather than physical forms. However, both had an increase through 2020, into 2021 (Ingham, 2020).

For WMG, major competitors such as UMG are difficult to compete with, but not impossible. Both have a great deal of financial backing, aiding promotion of their artists to new audiences and markets. It was concluded that the cost to try and break an artist into a major recorded music market, would cost between \$500,000 and \$2,000,000 (Beats, Rhymes and Lists, 2020)

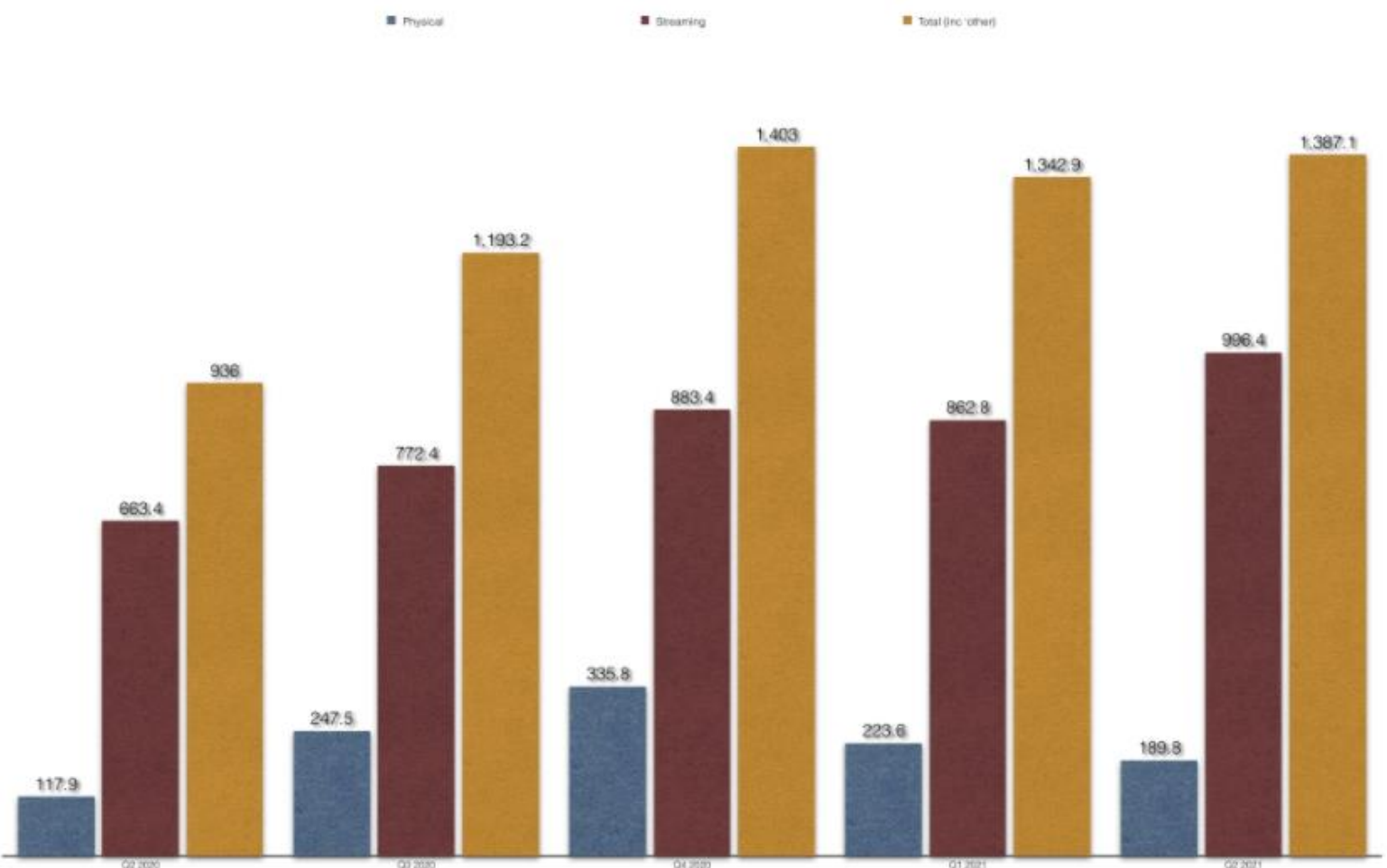
This can only be done by major labels. However, this is still a huge financial risk to them, so they must be focused and tactical when spending their money.

3.2 - Sony BMG

The market share for Sony BMG within the music sector is around 20.6% shown in figure 2.

Sony Music is run by two CEO's: Rob Stringer and Kevin Kelleher respectively (Sony Music, 2021). The revenues that Sony managed to achieve in 2020 was \$4.51 billion across all formats and licencing. There is a high chance that Sony will surpass their last year's revenues, with their first and second quarter taking in a higher revenue stream. The first half of 2021 for Sony was \$2.81 billion compared with 2020's \$2.07 billion. This has seen a major increase because of streaming. This is because it has slowly increased in popularity with the major label taking in \$224 million more than the last quarter's earnings (Billboard, 2021)

Sony: Quarterly (calendar) recorded music revenues in \$m



Source: Sony Corp / MBW Analysis *figures adjusted for Sony's new gross revenue metric in each quarter

Figure 3 – (Music business worldwide, 2021b)

4.0 -Microeconomics of Warner Music Group

WMG is working within a market that can be unpredictable compared to other markets, with high risk and high demand needed to make sure that the market is running smoothly (Younkin, 2020). In 2020, the International Federation of the Phonographic Industry (IFPI) (Global Music Report, 2021) and Statista (Statista, 2021c) created similar reports, revealing that recorded music revenues made a total of \$21.6 billion in 2020 which is an increase of 7.4% compared to the previous year, and the sixth year that growth has happened. Every Continent recorded growth over the year mostly in part down to streaming, with physical sales decreasing. The UK has been able to maintain its position as the third largest market by revenue, throughout the world. As shown in figure 3, every quarter except quarter 4 to quarter 1 in 2021, the streaming revenues have increased.

When looking back at past revenue performances within the UK, it shows that there is consistent growth with recorded music revenues in 2018 being £997.261 Million and in 2020 being £1.18 Billion as shown in figure 4 which overall is a 3.8% increase from the year previously (BPI, 2021).

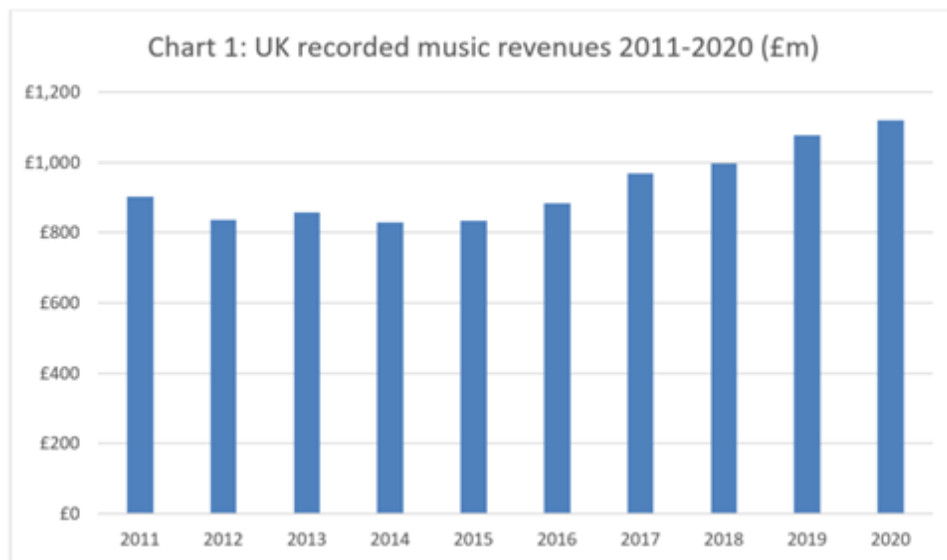


Figure 4 - (BPI, 2021).

Table 1: UK Recorded Music Revenue 2018 – 2020

£'000	2018	2019	2020	% +/-
Streaming				
Subscriptions	£467,558	£566,913	£650,292	14.7%
Ad-supported	£19,096	£36,086	£42,386	17.5%
Video streaming	£29,735	£35,196	£43,801	24.4%
Total	£516,389	£638,195	£736,479	15.4%
Download				
Albums	£44,303	£30,675	£22,388	-27.0%
Tracks	£36,931	£27,154	£20,900	-23.0%
Total	£81,234	£57,829	£43,288	-25.1%
Other Digital	£1,745	£1,440	£2,448	70.0%
Total Digital	£599,368	£697,464	£782,215	12.2%
Physical				
CD	£176,781	£141,766	£115,602	-18.5%
Vinyl LP	£57,103	£66,285	£86,527	30.5%
Other Physical	£6,888	£7,817	£8,163	4.4%
Total	£240,772	£215,868	£210,292	-2.6%
Sync	£25,485	£28,318	£20,850	-26.4%
Performance Rights	£131,636	£135,915	£105,430	-22.4%
TOTAL MARKET	£997,261	£1,077,565	£1,118,787	3.8%

Figure 5 - (BPI, 2021).

Streaming is now an essential part to any artists, and rights holders', way of receiving royalties and money. The growth of the recorded music market has been because of streaming platforms, with 278 million paid subscribers being a part of a streaming platform in 2018 (Simon, J.P, 2019).

The streaming sector saw a revenue growth of 19.9% in 2020 to \$13.4 Billion meaning it is a large part of the music sector in today's society. Streaming should be one of the first strategies for any label and subsidiaries. The streaming strategy is working well in many different countries around the world, however, in the UK the growth of streaming is decreasing. The UK recorded 139 billion streams of audio which is around £736.5 million in 2020 which is a 15.4% increase compared to 2019 (BPI, 2021). Streaming has a very low amount of money per stream which creates low revenue/income for artists unless they have many streams. The UK government is looking into the fairness of pay for artists within the UK, and the different streaming services, with a report suggesting that "danger is that without greater levels of revenue, some of the music they love may not be being made in ten years' time" (Economics of music streaming, 2021 page 3).

The music model is not a set structure, so the labels and music industry as a whole should know that regulations and reforms could change this over the next few years. This is why artists should focus on other streams of income such as physical products, merchandise, and live events.

The platforms that are driving the streaming sector are starting to create a small group of artists that make up most of the total revenue of the sector however large labels were affect in 2020 because of

the pandemic. (Midia, 2021). This has decreased from 66.5% in 2019 to 65.5% in 2020, but is still a very high amount, compared to the amount that individual artists have. This difference indicates it is a lot harder for smaller companies or individuals to succeed in the market meaning less businesses to compete with for the Major label. The independent record companies have increased their share within the market to 26% (Routenote, 2021). This is because of physical sales being a success and pre-release sales helping them to have better relations with their fans than labels.

Technology within the music sector, has had improvements which are becoming a staple, and of high importance, to the sector (Hesmondhalgh, 2018). For the major labels, they need reliable, effective data analysis from large volumes of data to inform their marketing strategies, to be more effective and creative when promoting future artists and make the label more marketable. Major labels should already have tech which can harness data from social platforms, mobile apps, and virtual marketplaces to identify and attract the right audience. A company that WMG has bought recently is Songclip, in order to try and add licensed music to online photos, videos within videos, dating and gaming applications (Stassen, 2021).

Major labels also have to utilise big applications such as TikTok that has surpassed a lot of people's expectations. The most recent study shows that TikTok has 3.7 million active users in the UK and is the 7th most active media app throughout the world (Social Films, 2021).

These types of apps are essential to most artists now. TikTok helps artists to show off snippets of their new songs or sharing covers while possibly setting new trends on the app with the artist music (Domingues et al., 2018). YouTube can help artists release all forms of music from remixes to covers and allows behind the scenes access with vlogs to help the artists connect with their fans (Deka et al., 2017). Finally, Instagram can help with engagement with fans through high quality pictures and other videos functionalities which can also be linked to other apps such as Facebook, tumbler, and twitter (Davie, 2021).

It is important that major labels are keeping up to pace of new trends and technological advancements. This can be provided through different applications and other external business to help the process. Music labels can control some trends; however, they have to do their due diligence and explore, different websites such as Billboard, Spotify new music and social media (Facebook, Twitter, TikTok, Instagram) (Kaimann et al., 2021). I would recommend WMG to utilise these established music avenues while continuing to look for promising new tech companies such as Mediachain who are owned by Spotify and are powered by the blockchain technology which helps music attribution problems within the music industry (Perez, S., 2017).

This will help them to buy out, to enable competition with other labels and increase revenues overall.

5.0 -Macroeconomic Considerations

5.1 -Covid-19

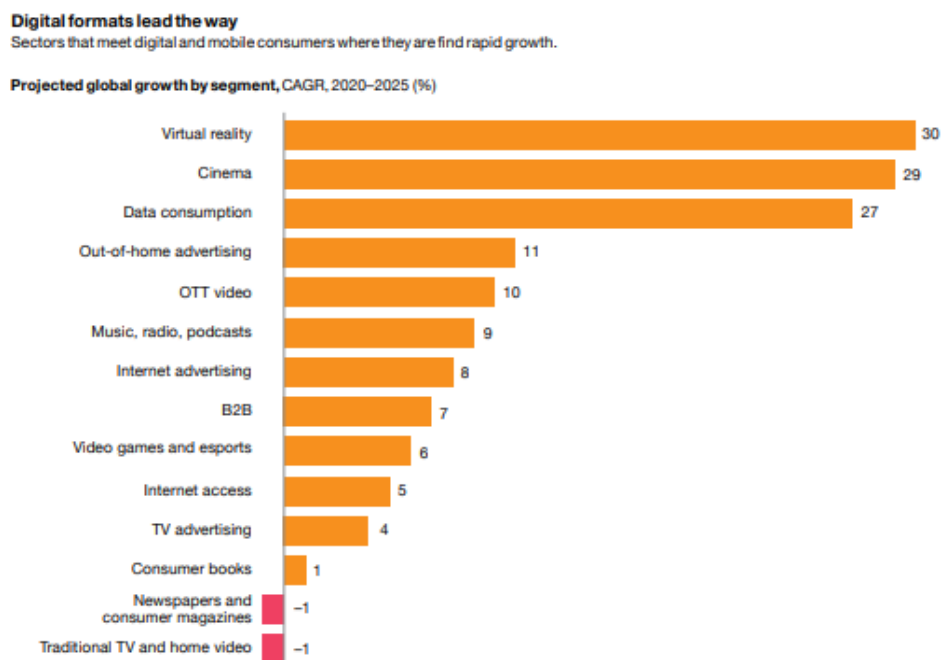
The Music industry, as a whole, suffered during the Covid-19 pandemic with the global music revenue declining 25% according to Goldman Sachs (Finance.yahoo.com. 2021).

Covid-19 has led to artists losing around two-thirds of their income. These are different for different types of artists with all the sectors being affected differently. The live sector was the worst to perform with revenues to fall by 85% in 2020 (BBC News. 2021).

It is predicted that the industry will not return to the levels it once had before Covid until 2023/2024 (Access All Areas. 2021).

This sector is starting to recover with all four UK countries allowing it to take place if some precautions are in place such as a negative lateral flow test 2 days before a live event. This does affect some artists outside of the UK with artists coming from other countries having different covid regulations (Musiciansunion.org.uk. 2021).

With the inclusion of livestreams being a good way for artists to make some revenue during the pandemic. It has demonstrated the imperative for the industry to develop and manage technological improvements. The shift to technological advances will aid many sectors of the music industry and boost global growth, where companies want to give consumers a larger range of products. PWC have also suggested that the music sector will grow by 9% from 2020 to 2025 as seen in figure 6



(PWC, 2021). Source: PwC's Global Entertainment & Media Outlook 2021–2025, Omdia

Figure 6 – (PWC, 2021)

WMG a large company, can pay for lucrative deals on streaming platforms, getting, and increasing royalties, with Spotify leading this.

With the recorded music sector booming throughout the pandemic, it shows that royalties are just as important as the money from live events, and the use of artist contracts where the label owns the masters, is more important than ever (The Guardian, 2021). With a lot of other businesses relying on the live sector, this means it has mostly unaffected WMG, however the acts that were within Warner have not been able to tour as much as they would like to. This is because the workforce in this sector was affected differently than other sectors during the pandemic with the government unable to support many of these jobs. This has led to thousands of crews in the live sector finding work in other sectors with the workforce dropping from 197,000 to 128,000 jobs in 2020. These have returned throughout 2021 however there is damaging effects from 2020. The CEO of WMG also said “the strong double-digit growth in our digital revenue more than offset the physical revenues” (Warner Music Group Official Website, 2021b). This indicates that there is more focus on the digital rather than physical type of growth. All sectors with the music industry should be fully opened soon but WMG should try to find the potential growth and desirability in such areas, such as livestreaming being a desirable alternative to live events, especially during the continuing pandemic.

5.2 - Brexit

There have been several ideas around the music industry and adapting to Brexit. The two main areas are overseas performing, and the physical movements of products (UK Music, 2021).

As WMG is a large company, and compared to independent labels, has more liquidity, by which they can convert into assets or securities, into cash, without affecting the market price of their shares/stocks (Maverick, J., 2021).

As of October 2021, there is a visa-free short term touring permit that allows artists to tour around 20 EU countries (GOV.UK, 2021). This could be problematic as the labels have to understand which countries are in the touring permit, and with lots of artists, this could cause disruptions and errors. However, WMG problems should be short term because during 2021, more artists have started touring, with Dua Lipa planned to tour next year (Dua Lipa, 2021).

Imports are affected by Brexit, with the UK Government issuing guidelines about importing products. WMG will have to examine these and make decisions on if they are following the 11 guidelines given to them (Gov.uk. 2021b). However, With Physical sales down by 4.7% in 2020 this should be easier for WMG to complete. (Ifpi.org. 2021).

WMG should maintain using streaming platforms with a combination of live events, to improve growth and finance. They should make sure artists have other ways to make money, as streaming on its own is not reliable enough for an artist to live on the royalties, or advances.

WMG will have to follow regulations from other European Union (EU) countries as they have a variety of diverse artists from around the EU (Store.warnermusic.com, 2021).

WMG must make sure when selling their services abroad they are following with the standards set out by the UK government under the ‘selling to the EU’ guide (GOV.UK, 2021c). The UK Music group has a comprehensive list of the things that can affect musicians and artists, and what should be done, now Britain has left the EU.

The British Business Bank has set out a preparation guidance to aid businesses in their transitions and Brexit, providing advice that would benefit WMG.

6.0 - Company finances

Looking into the finances of Warner music group it shows Warner have seen consistent growth year on year with a slight decline in 2020 with the pandemic in full affect as shown in figure 7.

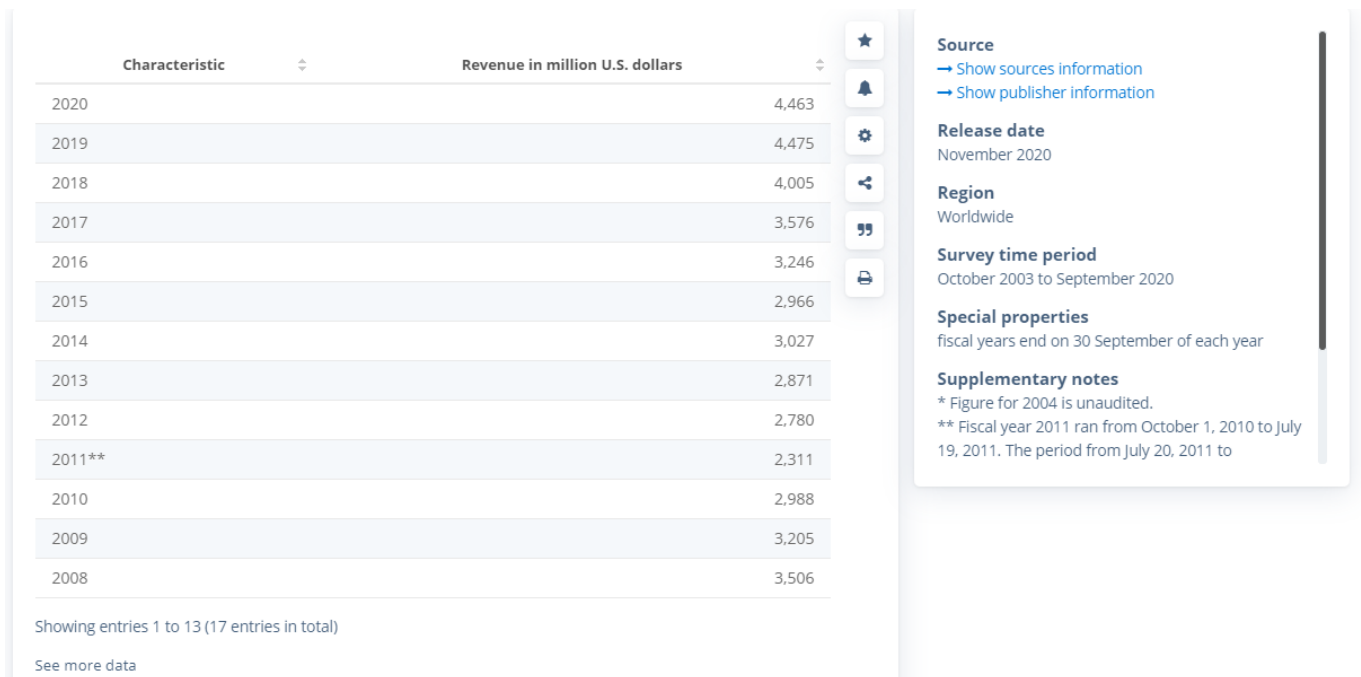


Figure 7 - (Statista. 2021d)

Media > Audio

PREMIUM +

Net income of the Warner Music Group in fiscal years 2013 to 2020

(in million U.S. dollars)

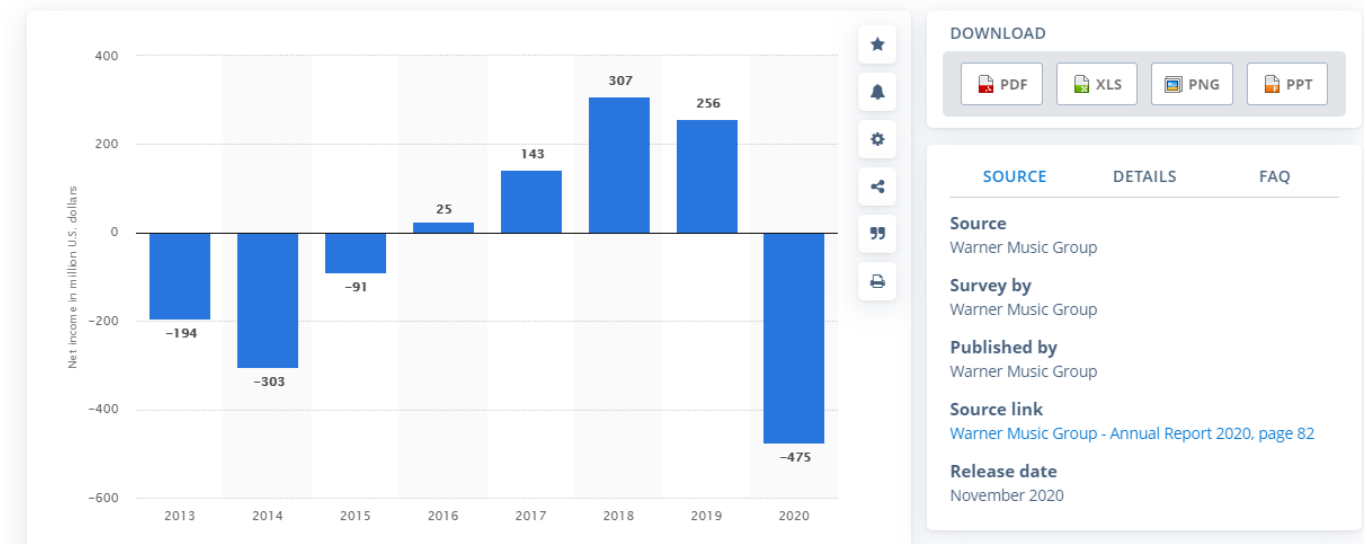


Figure 8 – (Statista. 2021e)

However, it can be seen that the pandemic did do a lot of damage to Warner as the revenues have not necessarily turned into profit (Statista. 2021e). This is because of more administrative expenses which have taken more profit than expected.

This has financially damaged WMG with administrative fees being the main driving factor as to why they have a loss of net income in 2020. This is because WMG have taken on an increased expense associated with non-cash stock-based compensation equalling to \$559 million, IPO expenses totalling \$89 million and depreciation expenses at \$10 million (Investors.wmg.com, 2021.). This shows that Warner have not properly managed their expenses and have overspent, without making sure that their primary income of royalties and live performances are bringing in enough to balance this.

From the revenue perspective, in reports it can be assumed that this can be one of the best years for Warner music with consumers listening to more music because of lockdown.

In the long term, Warner music can recoup their losses and start to make a substantial income if they keep the revenues high and the expenses low.

The cash flow within WMG is good, but improvements to their cash flow are needed to improve on the previous financial year. Much of the loss in the cash flow, was because of the dividends giving out £344 million in 2020 compared 2019 at £94 million. Brexit could change this with people selling their stocks with less money being put into the business however less dividends are given out. WMG should ensure that they have sufficient money from outside sources to fund the company, in the event of Brexit affecting them negatively.

I will investigate some way to make the cash flow work better for WMG.

6.1

Financing Activities

It is also important to investigate the debt of Warner Music Group and how important this is to their company's risk and future growth. The debt as of March 2021 for Warner Music Group was \$3.38billion which is an increase from the year previously. With their cash reserves at \$588.0m the net debt is at \$2.80b. WMG has also secured raising \$535 in senior notes agreements.

A senior notes agreement is a debt security that has the option where the note will transform into an amount of an issuer's shares (Finnerty, 2017).

This is added debt to their portfolio however there are many ideas to how they will use this debt to increase their cash income. WMG have been currently exploring a sale of the 300-entertainment company, with the sale being in the region of \$400 million. There is the possibility that this debt is being used for international presence with investors already putting their money into "emerging markets" that are away from the Europe or United States tracks.

These are good ideas and ways of making sure that more is still coming into the business in the long term. The benefits for Warner using a senior convertible note are that it is not the same as a bond and a call option is put upon it where if the issuer goes bankrupt then there is a way of recourse. This means that the amount of interest on WMG will be lower than other types of debts (Chen, 2021).

The negatives to WMG doing this is that if equity rounds are not completed then the debts will engulf a company. There are also certain areas where the valuation cap and the conversion discount can make future equity raises harder to find and declining the price expectations (Briggs, 2021)

A senior notes agreement is similar to venture capital which is used a lot within the music industry to try and gain a large amount of money in a quick way. With this new expansion it seems that WMG is trying to gain an advantage on some of the other labels by buying larger labels outright. As there is no definite goal by Warner Music, I would suggest that this a step that was not needed however if a goal is defined then expansion could be foreseeable.

7.0

Lean Start-up Methodology and Warner Music Group

As seen earlier in the report, it is clear that WMG needs to work on their short term, but also long-term financial security, so that they can recover from the pandemic and then continue increasing profits. This section of the report will explore in depth, whether the Lean Start-up methodology would be useful to WMG and their services. To make sure that long term financial security is in place it is suggested that WMG expand their publishing, artist, and Label services. In this, it is important to remember the manager is one part, of multiple parts, of the artist.

The Lean Start-up Methodology and WMG was originally created in the early 2000s but was then made into a methodology in 2010. The people that pioneered this was Silicon Valley entrepreneurs Steve Blank and Eric Ries. The type of businesses using this are using it for a hypothesis driven approach that can help translate their visions into a feasible business model. This means that a company introduces a new product on behalf of an existing company (Investopedia, 2021).

If this method is correctly implemented, it can help to understand an artist and then develop them further on. When looking into the method it can be applied to an artist's business excluding their music and the artist. This is because the lean start up methodology can help with visions of a business however are not used in a creative manner, thus not able to improve or develop the music or artists creativity.

When evaluating the lean start up method, there were two hypotheses that were mentioned numerous times, and of value to the reader. The first is the Value hypothesis with the growth hypothesis coming later. The Value hypothesis is the value of an item to a specific market, and whether it is valuable to that market. The Growth hypothesis is the way that a product will continue to reach customers and have continual growth (Ries, E et al., 2012).

Groupon was able to raise \$1 million in angel investors despite Groupon not having its name yet and was also struggling to take off. The investors Lefofsky and Keywell noticed two ideas. They saw that the community on Groupon were coming together as a collective and getting discounts on different products/services which is part of the value hypothesis. They then noticed that a one-off case, could then turn into a much more successful business, with a pitch for new consumers to join the site which is part of the growth hypothesis. This is similar to artists, as it can show how they add value and growth to a long-term investment, with a clear plan as to their growth as well (Ponomarev, 2019).

The tools used to find out these outcomes will be minimum viable product, and pivot and persevere. The first is MVP which contains a “minimum viable product” (Pease et al., 2014) to have an economically viable product that can help the learning process, to test the value and growth hypothesis. The point of an MVP is to not make it the most expensive or most simple product design.

The ‘Blog, Beats, Rhymes and Lists’, reveals that artists are never 100% satisfied with their music to the world. However, the music sector has changed over the past few years, with artists needing to release their music with speed and making sure that the right audience is hearing it as soon as possible (Beats, Rhymes and Lists, 2021). WMG should take this precaution, with high importance. As discussed before, for an artist to be signed to WMG it is a high-risk strategy for WMG to do this. Warner already has a way to make sure that this high risk is mitigated, by looking into the artist’s success and the type of music that they have released in the past. The idea of the MVP, potentially, may not work here though. A way that an artist can start and create an MVP could be by uploading a single onto Soundcloud or by creating a small track list for an EP and distribute it to Spotify. This in turn can be heard by fans and give their feedback on the music.

The next tool will be the Pivot and Preserve. With this tool it is closely connected with the MVP and decides whether to pivot or preserve the current strategy. This is not directly connected with the music or artist but the other business music. If there needs to be a pivot in the strategy, however, after a few changes there is still no market, then cancelling the product is the last option. The music by an artist is not just a last option, however, so a distinction is needed between them.

The lean start up method can be used to benefit an artist to try and help an artist’s music with reaching the right audience online, as well as selling merchandise to that audience as well.

8.0

Conclusion

To conclude, Warner has a very strong business and has amassed a large following because of history and past successes over decades of being in the music business setting. The financials of the business in past years have been strong however took a large loss in 2020 due to the pandemic. This can be attributed to the money made from recorded music and music publishing. This has now situated them in a place within the sector which is very comfortable for them but also shows their dominance in the market. As Warner are a larger force within the music sector, they will have to be aggressive and keep on track with their plans to stay on track to stay one of the biggest labels in the world. When seeing each section for its own points there are 5 areas that Warner should pay attention to:

1. Make sure tech developments are at the forefront.
2. Make sure that Warner is keeping up with procedures in the Covid-19 pandemic and Brexit.
3. Increase profitability after the losses incurred in 2020.
4. Make sure that debts do not exceed what revenue is being brought into the business.
5. Discover the potential benefits of a lean start up methodology to be implemented into Warner’s Day-to-day business ideas.

From these key areas Warner should now be able to create an effective plan as to where their future growth will build up to.

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Appendix

1.

Atlantic records – Atlantic records is a label within the Warner Music Group products/services. Atlantic was originally formed in 1947 and was regarded as one of Americas most important labels specialising in jazz, R&B and Soul music. In 1967 it was apart of the Warner Music Group expanding into different genres such as rock and pop. In 2018 they also created official soundtracks for stage shows such as Hamilton and Dear Evan Hansen including movies with the greatest showman being a large highlight of this (Music Business Worldwide, 2021c).

Warner records – Warner Records was called Warner bros records when it was first founded in 1958 as a part of the warner bros pictures company. In 2019 warner bros changed its name to Warner Records as they lost the licence to use the latter (WMG Official Website, 2019).

Elektra Records – Elektra records was created in 1950 by Jac Holzman while still in college, starting off in genres such as folk, ethnic music and blues. In 1970 he formed with warner records to form a partnership and collaborative potential. In 2018 the Elektra music group was created and brought together all the smaller labels (Elektra, fuelled by ramen and roadrunner) to make a larger and more talented roster of artists (WMG Official Website, 2020).

2.

WMG has also partnered with Twitch to create a first of its kind partnership that will see artists having their own channels and having a separate music space on the platform. This can help artists within Warner to have a more direct connection with their fans (Prnewswire.com, 2021).

WMG has created a strategic global partnership with company Songclip showing the direction that WMG wants to take their business. Songclip will allow social media users to add clips of licensed music to their own photos and videos, dating and gaming apps. This shows that they are targeting the social media market, and the functions around it, to find ways to implement music into more types of media.

Flagship labels that WMG owns are Atlantic records, Warner Records and Electra records. Atlantic made \$130.83 million (Atlantic Recording Corp, 2021), and WMG made reported revenues of \$4.46 billion in 2020; only a slight decrease from the previous year (Statista, 2021).

However, the company made a big decision in 2020 to create an Initial Public Offering (IPO) in the middle of the covid-19 pandemic. This IPO was a successful one with Warner creating around \$2 billion at \$25 a share despite a pandemic occurring helping them to possibly help pay off debts and help them with more publicity (Ashford, 2021)

Last 5 years of warner music

2016:

<https://www.wmg.com/news/melodyvr-and-warner-music-sign-pioneering-virtual-reality-deal-21981> - MelodyVR and Warner Music Sign Pioneering Virtual Reality Deal

<https://themusicnetwork.com/wmg-partners-with-ibizas-ushuaia-entertainment/> - WMG partners with Ibiza's USHUAIA Entertainment

<https://www.musicbusinessworldwide.com/warner-sells-off-stake-in-christian-label/> - WARNER SELLS OFF 80% STAKE IN CHRISTIAN LABEL WORD ENTERTAINMENT

2017:

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<https://www.npr.org/sections/therecord/2017/09/07/549150268/political-donation-by-warner-music-owner-leads-to-university-professors-resignat?t=1636303534956> - Political Donation By Warner Music Owner Leads To University Professor's Resignation

<https://www.bbc.co.uk/news/technology-41045279> - Spotify signs crucial Warner Music deal

<https://www.salesforce.com/content/blogs/us/en/2017/01/warner-music-group-salesforce-marketing-cloud.html> - Warner Music Group Rocks Digital Marketing to Fill Concert Seats Around the Globe

2018:

<https://www.musicweek.com/labels/read/warner-music-uk-revenues-up-37/073054> - Warner Music UK revenues up 37%

<https://www.musicbusinessworldwide.com/why-did-warner-just-spend-180m-to-buy-a-merchandising-company/> - WHY DID WARNER JUST SPEND \$180M TO BUY A MERCHANDISING COMPANY?

<https://techcrunch.com/2018/03/09/facebook-and-warner-music-ink-recorded-and-published-music-deal-for-videos-and-messages/> - Facebook and Warner Music ink recorded and published music deal for videos and messages

<https://www.bassberry.com/experience/warner-music-group-sells-christian-entertainment-company/> - Warner Music Group Sells Christian Entertainment Company

<https://completemusicupdate.com/article/dotblockchain-announces-warner-music-alliance/> - Dotblockchain announces Warner Music alliance

2019:

<https://www.theverge.com/2019/3/27/18283084/warner-music-algorithm-signed-ambient-music-endel> - WARNER MUSIC SIGNED AN ALGORITHM TO A RECORD DEAL — WHAT HAPPENS NEXT?

<https://www.musicweek.com/labels/read/tony-harlow-named-chairman-and-ceo-of-warner-music-uk/078340> - Tony Harlow named chairman and CEO of Warner Music UK

<https://variety.com/2019/biz/news/warner-music-group-partners-with-audiomack-1203311905/> - Warner Music Group Partners With Audiomack

<https://variety.com/2019/biz/news/michael-lynton-joins-warner-music-board-1203137296/> - Michael Lynton Joins Warner Music Board

<https://www.billboard.com/articles/business/8504493/warner-music-group-chocolate-city-nigerian-label-partnership> - Warner Music Group Announces Partnership With Nigerian Label Chocolate City
2020:

<https://www.npr.org/2020/06/03/868916108/warner-music-group-debuts-on-wall-street-promises-social-justice-support> - Warner Music Group Trading On Wall Street, Promises Social Justice Support

<https://www.bbc.co.uk/news/business-51353148> - Warner Music set for US stock market flotation

<https://www.musicweek.com/labels/read/stu-bergen-announces-departure-from-warner-music-group/081849> - Stu Bergen announces departure from Warner Music Group

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