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Entrepreneurship

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PORTFOLIO

This Assignment looks at the history of Sony Music and the tools that is used to measure its macro and microenvironment. The assignment briefly talks about the lean methods and how it could be applied to the business. As Sony Music is part of a larger corporation, it was difficult to pinpoint and make sense of the record label, however I was able to apply knowledge and assume, based on research.

ABOUT SONY MUSIC

The parent conglomerate Sony Group Corporation that owns Sony Music, is also known as Sony Music Entertainment (SME). It is part of the Sony Music Group, which is owned by Sony entertainment and managed by the American umbrella division of Sony. Established in 1929 as American Record Organization and renamed in 1938 as Columbia Recording Corporation. In 1966, the company at that point became CBS Records; nevertheless, Sony bought the company in 1988, renaming it in 1991 as Sony music entertainment. In 1994, Sony became to be Sony BMG after Bertelsmann and Sony chose to go into trade together. In 2008, Sony bought Bertelsmann share and returned to the title Sony Music. Once Sony had obtained all of BMG's labels, BMG was relaunched (*Wikipedia, 2022*).

Sony Music headquarters are based in New York and has offices worldwide in over forty countries. According to its LinkedIn profile, it boasts ten thousand plus employees. As a company, Sony Music is responsible for finding, recruiting, and recording the work of artist within the music industry.

Sony music has many top executives and middle management, and Rob Stringer is now the CEO of Sony Music. When Rob Stringer was younger, he had a brother who was president of CBS Records and during his holidays, he would take regular trips to New York to visit. There he would aid with CBS television coverage of the Republic and Democrat conventions in the 1980 and 1984 elections. Rob then started working for CBS Records as a graduate trainee in 1985. In 1992 he was named as director of Epic Records UK; however, he then steps down to become the chairperson of Sony Music UK in 2001 and his first signing was Manic Street Preachers. In 2008, Rob then became the chair of Columbia Records in the US; his venture there included the release of the Adele Album 25. Finally, in April 2017, Rob Stringer succeeded Doug Morris at becoming CEO of Sony Music (*Wikipedia, 2022*).

Rob stringer has brought Sony music up to where they are today. In his first year, there was a 12% increase in recorded music (up to \$4.03bn). Streaming revenues went up 37% (up to \$1.8bn) and physical sales increased by \$10bn (*Paine, 2018*). It is said that Rob Stringer has an artist friendly approach and often works closely with some of the biggest icons, such as Adele and Harry Styles (*Ingham, 2018*).

Sony Music Entertainment is the second largest record company. It owns the brands Epic Records, Columbia Records, and RCA. It also owns The Orchard, which is a global distribution and service platform, specialising in media distribution, marketing, and sales (*The Orchard, 2022*). In addition, Sony Music entertainment has a publishing division, which is the largest in the world and known as Sony Music Publishing (*SonyMusicPublishing, 2022*).

As it was stated, Rob Stringer has an artist friendly approach; he showed the world just how great of a boss he is. In June 2021, Rob Stringer launched a new initiative called the Artists Forward. The policy under Artist Forward is called the Legacy Unrecouped Balance Programme (*Owsinski, 2021*). What this meant is that Sony wrote off its debts for historical artist. The eligibility criteria for artist and participants, is they had to be signed to Sony Music prior to 2000 and have not received an advance from the year 2000 going forward. This is in fact a landmark policy as artist who last

received an advance prior to 2000 and is unrecovered, they will now start to see streaming, and other royalties paid (*Ingham, 2021*).

Its market is anyone who has the taste for, music, regardless of his or her age, sex, religion, or colour. They have a variety of enthusiasts; hence, they have a wide base of labels covering different genres and artists who are involved in Hip Hop, R&B, Pop, and Rock. The genres mentioned create a safer investment because they are the most listened to. However, the customers do have a lot of buying power, just because they like an artist, does not mean they will buy their music.

Sony Music Entertainment has two major rivalries, Universal Music Group and Warner Music. Now they are both major firms in the industry, that have a large amount of artists signed to them and they all have a variety of genres, so nothing really sets them apart, however it boils down to the artist and what is being sold. Therefore, what will set these companies apart is that they need to have popular artists, which are promised sales, or on the other hand, if the artist is not popular, their price needs to match the competition. In addition, what divides them are their promotions and advertisement of artist music (*Runcie, 2021*).

Universal Music Group is the largest label in the world, and it owns labels such as Republic and Def Jam. They have artists under contract such as Taylor Swift, Justin Bieber (Def Jam) and Drake (Republic) and the label accounts for over 30% of the industry. It has expanded in both the Asian and African markets, as there is potential for superstardom; this was proven when Wizkid from Africa featured on Drake's track "One Dance." Finally Universal Music Group is officially a publicly traded company (*Ingham, 2021*). It is listed on the Euronext Amsterdam Stock Exchange, and it is the world's biggest rights-holder (*Stassen, 2021*).

Warner on the other hand has invested in media. It has already bought Uproxx, which is a news and culture platform for the digital generation, and it has bought HipHopDX, which is a digital platform supplying news and information about the Hip Hop world (*Stassen, 2020*). They are hoping that it would boost their fan base, but the problem is record labels do not develop media companies and this is a completely new and competitive market. Warner Music Group have also invested in other media platforms such as gaming and they want to build an audience that accesses digital services (*Stassen, 2021*). By investing into media platforms means that they would have to rely on platforms such as Apple, Spotify, etc. The problem with this is that they are targeting an audience that may not have an appetite for music, which could then crush the label slowly.

Sony and its competitors are all striving for the same things but going about it completely differently. We can see then that Universal Music Group is now on the stock exchange and Warner Music Group is investing in media outlets, however Sony has remained the true veteran of the music industry. It has been spending money on buying independent record labels, allowing them to build their fan base, and produce different talent. The independent labels are the fastest growing sector within the industry and 22% of its revenue comes from those artists.

The Orchard has also formed a partnership with Beats Stars, who are the number 1 marketplace to buy and sell beats (*Ingham, 2022*). This is great, as it allows emerging artists to source beats, where they would not have been able to before. Sony Music is now becoming the leading company of independent music and its indie movement is now bigger than ever. Technology has evolved and so has the talent; this means artists are getting even more creative and we would never have imagined this years ago. However, we do have to remember, a company like Sony getting these indie labels to help the artist because without Sony's help, these independent labels would have struggled with money to reach an artist's full potential.

Sony Music Entertainment (SME) makes its revenue from a variety of sources. Being a record label, its profit is from selling records. It also makes a profit from collecting Royalties, when an artist's album is played on TV, Radio, Film, or streaming, such as Spotify. Whatever an artist does, when signed to SME, they make a profit and that includes merchandise.

For the end of year 2021, it was reported that SME streaming revenue increased by 22.1% to \$2.22bn. Overall, the recorded music revenue was up by 25.2% to \$5.77bn. Regarding publishing, revenue grew by 19.7% to \$1.72bn. Overall, that is up 23.9% to \$7.49bn (recorded music and music publishing). Regarding its streaming, Sony hit \$3.94bn for its recorded music and \$850.9bn for music publishing. Overall, that is up 36.9% or \$229million, which is the same from 2020 (Paine, 2022).

In May 2021, Sony Music bought AWAL (Artist Without a Label): a record label that offers distribution and other services to artists, and independent labels and got Kobalt Neighbouring Rights. It also included the acquisition of a Brazilian label called Som Live and a buyout of Paul Simon's song catalogue. It is said that around \$1.4bn was spent on music acquisitions and Sony Music plans for investment activities, is to do *"everything and anywhere,"* quoted by Rob Stringer at the Investor Relations (Stassen, 2021). He was also quoted saying, *"We have bought merchandising companies in every market in the world. We have bought management companies recently in Germany and Mexico. Our eyes are on the world... anywhere where we think there is a deal that enhances our ecosystem, we will be there"* (Ingham, 2022).

Sony Music is confident that its profit margins will outperform its competitors. They will do this by continuously pushing their top line revenue by taking a much-disciplined approach to their cost management. They plan to come through on A&R and marketing through data analytics. This would be important, as it will help them perfect their performance, whilst helping to reduce cost and find efficient ways of doing business and help make better business decisions (Jake Frankenfield, 2021 Investopedia).

PESTLE TOOL

To measure the macro environment of Sony Music, PESTLE is a tool that is used. It evaluates the external environment of a business and breaks it down into six factors: Political, Economic, Social, Technology, Legal, and Environmental. Francis Aguilar, an American professor at Harvard Business School, invented it. He was an expert in strategic planning and so he published a book titled *Scanning the Business Environment*, which is how the PESTLE tool was identified (Reding, 2021). The following will analyse Sony Music using the PESTLE tool.

POLITICAL

Sony Music does fall under the Sony corporation group, however it's worth bearing in mind that they do have different policies and that is because they are in different territories. The head office is based in Japan and Sony Music in the US. I also told at the beginning that the Sony Corporation of America controlled Sony Music before it merged with BMG. However, both companies had to seek approval from the European Union to convince that the merge of both companies would be good for growth. They were right. The merge in fact created more jobs and was a boost towards the economy. Another problem that Sony Music can face is if government decides to change policy or legislation. This can affect the running of the day-to-day business, especially as they have bases around the globe. This means there are different government regulations and Sony Music must adapt to the different strategies (Garner, 2008).

ECONOMIC

Across the globe, we all have a varied taste in music, and with Sony Music being the second largest record company it must cater for everyone for it to remain successful. This is down to an artist and the music that is produced. It is exceedingly difficult to know who the greatest artist would be, until the music is out there. Sony Music is a true veteran within the music industry, and it has continued to buy independent record labels, to gain access to even more artist and different genres. This enables Sony Music to remain adaptable, as they can draw upon artist and quickly produce material (Reding, 2021).

SOCIAL

Sony Music has enough material and artist to cover every genre as it is market demographically. This does not have any kind of effect on any social aspects such as health and occupation. Artists purely make money on sales on recorded music, concerts, merchandise, and endorsements (Korhonen, 2020).

TECHNOLOGICAL

The company must stay on top of technology otherwise; it can face a decline on sales. With technology forever adapting and the consumer finding ways to download music for free, it can become a huge problem for Sony Music. Sony Music prohibits the consumer from illegally downloading music by revolving their technology. They are extremely strict about their Digital Rights Management (Frue, 2018).

LEGAL

In 2014, it was alleged that Sony Music misled consumers by releasing the Michael Album, which has three songs sung by an imposter and that Sony falsely advertised those songs, misleading the consumers. Sony has not out rightly admitted that Michael was not singing the songs but has conceded. They have filed an Anti-SLAPP motion (Strategic Lawsuits Against Public Participation) claiming that the consumers intend to deny their company their constitutional right to sell fake songs as authentic Jackson material. This is now with the Supreme Court and has been sat in limbo for six years; however, the consumers have the backing of the California Attorney General's Office and the backing of the Los Angeles City Attorney's Office (Shields, 2020).

This is not a good look for Sony Music, as I believe them to be abusing their position and this is fraud. If successfully sued, this can potentially be damaging. They are a large company and need to be able to keep up with regulations as they will legally find themselves in trouble.

ENVIRONMENTAL

Sony Music is trying to become more environmentally friendly. You can find all their music on MP3, but they are still producing CDs. If Sony Music becomes internet base, they will no longer be a danger to the environment. This is the Environmental factor.

PORTER'S FIVE FORCES

The microenvironment of Sony Music is measured using porter's five forces. They are the rivalry among competitors, the threat of potential entry, the bargaining power of suppliers, the bargaining powers of buyers and the threat of substitutes (UKEssay, 2017).

Universal, Sony and Warner are definite rivalries. The competition between these three depends on the artist and the song; also, the marketing is the competition. How an artist and song is promoted

by Sony Music is particularly important as this could potentially cost them and end up losing out to their competitors.

The threat of potential can be considered the weaker force. For a new Music label to enter the industry, it has a lot of work to carry out, before it can even consider being on par with Sony Music. Secondly the bargaining power of suppliers really does depend on how great the artist is. Artist such as Beyoncé and Justin Timberlake are already successful and accomplished acts. Therefore, it could be difficult for companies to compete with such acts. Then the bargaining power of buyers lies with the consumer. They have the power. What they decide to do, can have an impact on Sony Music. Finally, the threat of Substitutes can potentially be a danger for Sony Music. There are now ways that music can be listened to and bought, rather than purchasing it physically. This weakens Sony Music power to compete with the digital world (UKEssay, 2017).

THE LEAN START UP METHOD

As Sony continues to change and develop over time due to the fast pace of technology, the label may even benefit from the use of the Lean Start up method. The lean start-up is a method that allows you to manage a business by testing, experimenting, and iterating while developing products based on results from feedback and test (Partners, 2020).

The Lean method was developed by Toyota in the early 1930s. They had used ideas of getting rid of waste in their production process and utilised their resources efficiently. It then evolved in 2005 by Steve Blank and Eric Ries (Pratt, 2018).

Eric Ries developed this method, which he first introduced in a book that he wrote called “*The Four Steps to the Epiphany*” (Partners, 2020). The method contradicts principles that were used in the past when running a business, such as having a one-year business plan, then raising the capital to develop the plan. It allows you to have order and not chaos, by providing tools to test your vision all the time and eliminating the uncertainty. With this methodology, you can work smarter. You can ask yourself questions such as if your business is sustainable, about certain products. If the product is successful, you can implement what is needed, such as employees and funds to get the project started. The greatness regarding the lean start-up is that you would have already established your customers.

When it comes to Sony Music, this strategy can work best when campaigning and promoting an artist and music. It would be done through their artist own social media. This could potentially remove third party marketing, the extra money that may be spent, and the possible friction that it could cause. The music could be tested and analysed via social media, which is a shorter path to its customers, meaning the campaigning is done on their own terms. Sony would soon be able to take control of all marketing and not have to comply with traditional channels.

There are three components to the lean methodology: Iteration, Segmentation, and analysis (Slota, 2020). Firstly, the iteration component would be allowing your company to solve a problem and that is key. Conducting small campaigns would allow Sony to pilot and trial small ideas. This will enable them to drop any hurdles that prove to be inexpensive; it would also enable them to take riskier moves but keeping cost to the minimum. If this is repeated, Sony will be able to gain control of their marketing, understand their customers, and keep up with the forever-changing dynamics in the industry. This part can be repeated as many times as possible, until Sony gets it right.

Secondly, segmentation looks at the distribution of the marketing. It is important that campaigns reach people everywhere (Slota, 2020). There is technology that allows you to gain a better

understanding of your customers, in terms of where they live and what they do (it sounds spooky I know), but this technology can enable Sony to target customers and not waste their capital on unwanted resources.

Finally, the data needs to be analysed and this is because of the first component iteration (*Slota, 2020*). Sony would need to gather all information regarding the performance of its content, campaigns, and customers. Once everything has been received, Sony Music should know what needs fixing or adjusting.

In theory, this could be considered a great tool to use, however Sony Music's inability to link data and music together may just be the reason that they are only the second largest label in the world. If his or her music is not reaching everyone, that tells you something. I can say this because I do not know all the artist that Sony have and they could have ear dropping music, but if it is not reaching me, then of course I am not going to know about it. Sony is marketing on what they think people want to hear, instead of trying to obtain data. Another problem also is that Sony Music does not own any platforms, so trying to obtain data would be near impossible, however, there are in fact tools that can be purchased to gather and analyse data, so technically there is no excuse (*Kromer, 2014*).

THE LEAN CANVAS MODEL

Another way of implementing a plan is by using the Lean Canvas model. This is a one-page plan that features several blocks that help a company to map out key points to create something concrete. It is a simple yet effective way of creating a business plan and helps entrepreneurs get a clearer picture of what they are doing (*Skowron, 2020*). The Business model, which was first proposed by Alexander Osterwalder in 2008, was adapted by Ash Maurya and became the Lean Canvas model (*Reynolds, 2020*). In total, there are nine blocks that need to be completed and this should allow a business to deliver and profit from it. The blocks that need to be completed are as follows: Problem, Customer Segments, Unique Value Proposition, Solution, Channels, Revenue Streams, Cost Structure, Key Metrics, and Unfair Advantage (*Smekdigital, 2017*).

Problem

This section allows you to write the problems that you face with your customers. Sony is not capable of pushing artist and music to everyone around the globe. Customers only hear what Sony Music wants them to hear. Sony Music does not communicate with their customers.

Customer Segments

In this section, you write who your target audience is. This goes hand in hand with the problem and can be written together, because understanding whom your target audience is, will allow you to figure out the problem.

Sony Music has listeners everywhere, such as casual listeners, DJs, etc.

Unique Value Proposition

In this section, you state what your business is intended to do. It allows you to think about your brand more and what it is that sets you apart from the rest.

Sony Music is the true veterans of the music industry and they have a diverse and accessible collection of music.

Solution

The solution is the answer to your problems. It is worth speaking to your customer segments to gain an understanding of what is needed.

With Sony Music being the second largest label, they can market their artist through their social media accounts and allow customers to stream from any account.

Channels

These are the different methods that would be used for marketing and advertising such as, TV, Radio, etc.

Sony's artist have access to social media, such as Facebook, Instagram and TikTok. They can use these platforms for online advertising as well as online ads.

Revenue Streams

This block allows you to think about where your income is coming from. It would help to test and research how much a customer is willing to pay. The price model is an important part of the business.

Sony Music can gain its revenue from advertisements, subscriptions and endorsements.

Cost Structure

This section allows you to think about and write your potential outgoings for the business. It would include research, employees, and technology.

Sony's outgoings could potentially be used on salaries for employees, launch cost, marketing and technology.

Key Metrics

This allows you to monitor your business, by seeing who is buying products and using the service. Sony could use data analytic tools to monitor its business .

Unfair Advantage

This block allows you to focus on your business and identify what makes the business different from similar companies and what are the advantages of your company that no one else can offer.

What make Sony Music different, it that they have an extensive partnership and the fact that they have acquired many Indie labels, the largest publishing company in the world and a distribution service.

The advantage of the lean canvas is the speed that you can communicate your ideas quickly, it eliminates wasted time, inventory, and processes. It is also not limited to structuring, but can be used to pitch to investors, update your team and provide and insight to a board (*Reynolds, 2020*).

However, the model does have its downfalls. The Lean canvas model limits strategic thinking and concentrates on the internal focus and not accounting for the surrounding ecosystem (*Skowron, 2020*).

If Sony Music were to use this model, I believe that they would have a better understanding of the issues they face when launching an artist, promoting a song or both. They would be able to start mini campaigns and gain better knowledge of their target audience rather than making assumptions.

Finally, they would also be able to measure the interaction of their customers such as if they are buying into an artist, song and whether they are moving in the right direction as a business. The major problem I find with this canvas is that it only looks at the internal processes of a business, there is no scope to look at a business surroundings and it does not allow you to focus on resourcing. This therefore can lead to a business innovating ridiculous idea.

In general, the lean method can be applied to Sony Music, however because Sony music market music, visual, concerts and artist brand, the measurement of these is different from if you were measuring technology. Research is needed to gain results and to see if this can work in a real-life environment.

FUNDING

Sony Music is a large company but is also a subsidiary of the Sony Corporation. The company has many investors and Mutual funds to keep it afloat, that is why Sony music are able get independent labels and purchase song catalogues. Investors can be an individual or multiple individuals that put money into a business for a profit. He or she would want to minimise risk for a greater return (*CFI, 2021*). Mutual funds allow investors to pool their money and all the arduous work is done from behind the scenes. Investors buy shares within the mutual fund and then it is the job of a mutual fund manager to look it. It is managed by buying and selling securities in line with the goals of the mutual fund. These funds have fee and there are different funds available (*Haegele, 2022*).

The advantages of having investors on board are that money does not need to be repaid back. The money is not a loan. These investors understand the risk involved and if the business were to fail, they too would lose their funds, but also if the investment were to go wrong, there would not be a need to repay the money back. A company does not need to prove its credit worthiness; it is down to the investor if they are prepared to take a risk. Many of these investors also have experience in the field that they choose to invest in, or they could just be an entrepreneur and be business-minded individuals, because of this, they are able to supply a wealth of knowledge and feedback within the field that you may not have had access to (*Investors, 2022*). The advantages of having mutual fund investors are having an advanced portfolio management. You must buy a mutual fund, and then a fee is paid to hire a professional portfolio manager. The manager buys and sells stocks, bonds, etc. Dividends and interest are received from the funds, allowing you to buy more shares for the funds, which allow the investment to grow. This is called dividend reinvestment. Finally, they are easy to buy and understand (*Palmer, 2021*).

The disadvantages of having investors in a business are that they might want shares in return. In the end, this can eat into your profit and potentially you may not be able to see the benefits of all your arduous work, as you would have to share the profits. It is also worth making sure that your investors have the same thoughts and expectations as you. If not, it can prove to become difficult as the pressure they place to meet targets can have a detrimental effect on the company. Having multiple investors within a company could have other problems, you are accountable to more than one person, therefore the investors would want to be part of the decision-making process, this would need to be spoken about before the investors jump on board (*Investors, 2022*). The disadvantage of being a mutual fund investor is that the sales charges can get out of control if you do not keep an eye on the funds. Expensive fees can lead to a reduce in investment returns and management can abuse their power, by doing unnecessary trading. This too has a potential to lose money (*Palmer, 2021*).

CONCLUSION

There are still many changes that will occur within Sony Music. This is purely because the world we are living in, is advancing and the fact that technology keeps on upgrading. Even the way we purchase items is modifying. This will clearly have an impact on the record label unless it produces innovative ideas to revolutionise the business. It is fine purchasing indie labels, distribution company and publishing companies, but all Sony Music are doing, is eliminating competition. Surely it is a good thing to have competition. It seems to me that they care more about being a powerhouse that producing quality music. I would like to see Sony take more of an interest in its consumers it is the consumers that have the buying power and keep the business going.

I believe that Sony Music could adopt the lean approach. This will help them to update their marketing and focus on their consumers. If they get that right, they could potentially be the world's best record label. Using the lean approach will help to spread out cost, target consumers, and create campaigns that can be marketed worldwide. This way they could gain success by understanding the demands of the customers that are listening and buying music. As Sony music does not own any platforms, their best way to achieve this would be through their artist social media. As it has already been stated, it would eliminate the need for any third-party interaction, and they can do it on their own terms. This will see Sony Music taking control. They may believe that they have control, by acquiring companies, but they do not have control of the consumer.

Sony Music must learn how to embrace our digital world (*Sagesudio, 2022*). It must look more into technology and see how they can embrace it. As they are still developing copyright protection for their music, they can also invest their time and money into online subscriptions (*Alumni, 2016*). They can try to work out how they can get better deals for their artist or, they can try to create their own platform. This was briefly tried in the past, but they were unsuccessful. They should be using their funds to research this topic and look to see how they can create an artist and consumer relationship. The generation in our world today, enjoy reading up on famous people. This could potentially be an idea, where the consumer can follow artist, read about the artist, and listen to their music. The benefit will give the consumer an incentive to want to connect, as they will feel valued and appreciated.

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