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A Report on Live Nation

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1. Brief History of Organisation

Live Nation is an American multinational entertainment company which owns and operates venues, promotes and manages ticket sales while also managing the careers of varying artists. Live Nation's origins stem from Robert Sillerman's investments in radio and TV stations, leading to the founding of SFX Broadcasting in 1992. The company's business model revolved around the acquisition of regional concert promoters with the goal of eventually amalgamating these promoters into one national corporation. In 1997 SFX Broadcasting ventured into the live entertainment sector giving rise to the formation of SFX Concerts. Shortly after this, in 1998, they acquired PACE Entertainment, a national concert producer.

At the turn of the millennium Clear Channel Communications, a radio station owner based in the US, acquired SFX for approximately \$4.4 billion. SFX was absorbed into the company and became a publicly listed company under the name "Live Nation" in 2005. Following the takeover of SFX, in 2006 Live Nation acquired rival entertainment company HOB entertainment for approximately \$354 million. Through this acquisition Live Nation secured ownership over the House of Blues music venues.

February 2009 proved to be a very significant part of Live Nation's history. During this period Live Nation announced that they had come to an agreement with Ticketmaster Entertainment to merge both companies in an "all stock" deal worth an estimated \$2.5 billion. In 2010 following approval from the United States Justice Department, the merger with Ticketmaster was completed and the company became known as Live Nation Entertainment. This approval from the United States Justice Department was however under the condition that certain requirements were met by Live Nation Entertainment. Ticketmaster were required to sell off their self-ticketing company, Paciolan and allow their rival Anschutz Entertainment Group (AEG) to license their ticketing software which would allow AEG to compete directly with Ticketmaster. As well as this Live Nation was bound under a 10-year court order which forbade them from retaliating against any venues who would choose to accept ticketing contracts from competitors.

Between 2014 and 2018, Live Nation continued to expand through tactical acquisitions. Between 2014-2015 Live Nation took over Bonnaroo Music and Arts Festival as well as concert promotion and artist management company C3 Presents. 2016 saw Live nation acquire various international companies including the likes of Knoxville Tennessee Music Company. Throughout 2017 Live Nation expanded further into the festivals market purchasing a majority stake in Bottle Rock Napa Valley Music Festival as well as United Concerts and CT Touring. 2018 saw Live nation further expand its concert promotion services by purchasing controlling interests in companies such as Frank Productions, Emporium Presents and Red Mountain Entertainment.

Another key event occurred in 2018 when the United States Department of Justice launched an investigation into Live Nation after complaints by AEG stating that Live Nation had pressured them into using Ticketmaster and purposefully avoided booking acts in AEG venues. Live Nation refuted

these claims saying they had not undertaken any punitive actions towards AEG regarding selecting venues but rather based these decisions on factors such as management and size.

2. Economic Analysis

3.1 Service analysis

Live Nation is the world's largest concert promoter holding approximately 30% market share, but their business encapsulates much more than just concert promotion. Since their merger with Ticketmaster in 2010 Live Nation has focused on diversifying their revenue streams into many different aspects of the live music industry.

Live Nation promoted over 37,000 shows in 2019 (Live Nation, 2019). Concert promotion is at the core of Live Nations business but is in fact the sector which realises the lowest profit margins. Most of the money from tickets goes to the artist while Live Nation, acting as the promoter, fronts most of the money for a show and takes on the most financial risk.

Alongside promoting concerts Live nation also operates over 200 venues worldwide (Live Nation, 2019). Owning and operating these venues provides another valuable revenue stream for Live Nation. Through operating venues, they can collect revenue from other operations such as parking, food and VIP packages. Increasing the ancillary revenue collected from each patron has been a key priority of Live Nation of late. In 2019 Live Nation reported an increase of \$2.50 in ancillary revenues per fan in its amphitheatres, bringing the average up to \$29 per person (Live Nation, 2019).

Live Nation's merger with Ticketmaster in 2010 saw the concert promoter making an aggressive and purposeful move into the ticketing market. In 2018 Live Nation sold over 500 million tickets through Ticketmaster (Live Nation, 2019). Live Nation and Ticketmaster create revenue from these ticket sales by adding administration fees to the price of the tickets. Revenue from the face value of the tickets go to the artist while the fees added go to Live Nation. Operating various venues is extremely important for a company such as Live Nation who rely so heavily on ticketing fees. These fees can amount to around half the face value of the original ticket. Live Nation has also ventured into the secondary market in order to collect additional fees from ticket re sales and capture more revenue from the lucrative ticketing industry.

Live Nation controls a massive amount of the live music market. With approximately 100 million people attending Live Nation events this year, advertising at these events is a very attractive prospect for potential sponsors (Live Nation, 2019). Various sponsors work with Live Nation and are willing to pay significant sums of money in order to reach their specific target markets at their venues or online via Ticketmaster's website. Some sponsors of note include Pepsi, Starwood and Burger King.

Live Nation also works closely with artists and is involved in the artist management side of the industry. Live Nation manages the careers of upwards of 500 artists including acts such as U2. For example, Live Nation has secured long term touring deals with superstar acts including Madonna

and Shakira, both worth approximately \$100 million (Ben Sisario, 2019). They have worked alongside Jay-Z, in order to establish his label, Roc Nation and help manage the live careers of their catalogue of artists. The terms of this arrangement are not public knowledge, but it is estimated to be worth upwards of \$150 million and covers the financing of Jay-Z's various entertainment ventures, live shows, tours and future recordings for the next 10 years.

3.2 Major competitors

AEG

AEG are one of the largest music companies in the world. They operate throughout North America, Europe and Asia. With 16 regional offices throughout the world they support and/or operate more than 25 music festivals, manage more than 90 clubs & theatres and host over 10,000 shows per year (AEG, 2019). AEG operates in all aspects of the live music industry making them Live Nation's largest direct competitor. They compete directly with Live Nation in many different facets of the live music industry. First and foremost, AEG are the official owner/partner of more than 100 of the world's premium facilities for sports and live entertainment events. Venue ownership is the main area where Live Nation trails AEG, with AEG owning many iconic properties such as the Staples Centre in Los Angeles and the O2 in London. The fact that they own many iconic venues helps them producing and promoting live concert events, both globally and regionally. AEG also operates a successful artist management branch and is the largest producer of live music festivals in North America.

The main strategic advantage that Live Nation has over AEG is that they merged with ticketing behemoth, Ticketmaster. AEG is lacking a suitable ticketing branch of its business that can compete with Ticketmaster. This brings about many disadvantages to AEG as they often have no choice but to use their main competitors ticketing service for their own events.

StubHub

StubHub is a ticket exchange and re-sale company based in San Francisco, California. StubHub is the world's largest marketplace for tickets to live events. There are tickets available on this platform for well over 10 million music, sports and theatre events in more than 40 countries. Through StubHub's desktop and mobile App, users can buy and sell tickets whenever and wherever they want.

StubHub was founded in 2000 by two former Stanford Business School students and was sold to online auctioneer giants eBay for approximately \$310 million. In 2016 they expanded the company's influence into 40 additional markets through their acquisition of Ticketbis. This year the company was acquired by Viagogo for approximately \$4.05 billion. Since StubHub was acquired by eBay, they have constantly strived to reinvent the ticket marketplace through innovation. Such innovations include but are not limited to; the introduction of a ticketing application, interactive seat mapping, 360-degree virtual views of seating, an innovative price recommendation technology as well as an algorithm designed to determine the best value on tickets.

StubHub are in direct competition with Live Nations ticketing service Ticketmaster and its secondary ticket re-sale service. Stub Hub commands approximately 50% of the re-sale market and has recently grown from being the largest ticket re-sale marketplace to becoming one of the largest ticketing marketplaces overall. StubHub operate an "all in" pricing policy to reduce fees and provide fairer

prices to their customers. This can be seen as a direct response to Ticketmaster's pricing activities which include adding various fees to the base price of the tickets.

3.3 Price strategy

The main branch of Live Nations business is concert promotion (See Figure 1). They are responsible for over 30,000 shows per year. The issue with this is that these concert promotion activities have the lowest revenues of all of their business activities. Live Nation approach this situation in a unique way - they focus on scaling this side of their business, capturing large amounts of market share, and use the scale of their concert promotions business to feed their three high margin businesses. Sponsorship is the activity with the highest margins for Live Nation, they achieve an impressive 70% margin on sponsorship. Ticketing and on-site activities also command high margins of approximately 20% (Rapino, 2018). Live Nation have designed their unique pricing strategy around the creation of a complete live experience eco system.

Live Nation applies a standard pricing strategy and, in some instances, takes advantage of dynamic pricing. When dealing with standard tickets, the amount of tickets sold, and the face value of these tickets are determined by Live Nations clients. These include venues, sports franchises and in some cases other event promoters. In this case Ticketmaster collect and delivers the face value of these tickets to Live Nations clients. The margins from standard tickets are collected from the addition of a service fee on top of the face value of the ticket. This service fee varies depending on the event and agreements with clients. Order processing fees are also typically charged, unlike the service fee the order processing fee is added on a per order basis rather than per ticket. This is meant to offset the costs of activities such as ticket handling, shipping and customer support, however in most cases this fee is higher than the actual order processing costs and therefore Ticketmaster earns a profit from this order processing fee. Ticketmaster also provides varying ticket delivery options at different price points. These delivery methods include mobile tickets, pickup, mail and UPS. Once again, the delivery fee may in fact be higher than the cost of delivery making a profit from this extra fee. Extra facility charges are sometimes included into the price of a ticket however Ticketmaster does not make profit from these fees (Ingham, 2019).

There has been a conscious effort to increase ticket prices in the live music industry as the income from live recording has decreased in recent years. However, there has been controversy surrounding some of Live Nations business practices undertaken to drive up these prices. Live Nation were recently involved in a scandal when they placed a certain amount of concert tickets directly on to their re-sale service. This would allow them to bypass the primary market, disregard face value prices and force prices up. This has been widely viewed as unfair to the consumer as under this practice customers are led to believe that all the face value tickets have been purchased when in fact there were a portion of these tickets that were never for sale at face value at all. This scandal arose when Billboard came into possession of a secretly recorded call, on which Live Nation's President of US Concerts, Bob Roux, discussed, with a member of Metallica's team, the possibility of bypassing the primary market with a number of tickets thereby disallowing fans of the opportunity to purchase tickets at face value on the primary market (AEG, 2019).

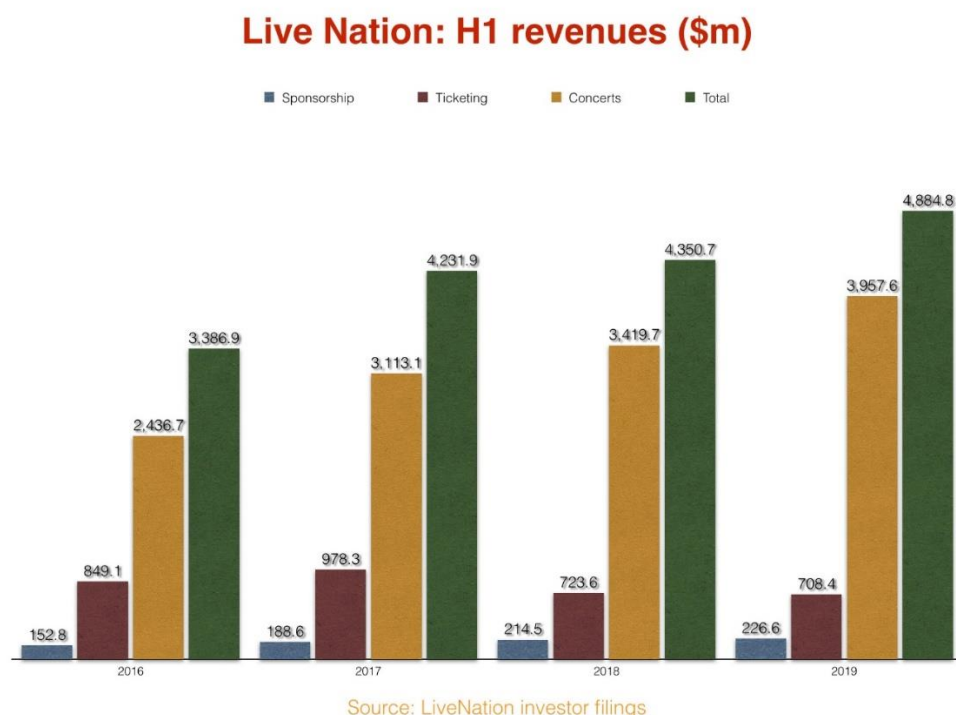
In economic terms this is a classic example of how Live Nation works discriminatory pricing into their pricing strategy. Some fans are willing to pay higher prices for the opportunity to go to these events. By placing tickets on their re-sale services at different price points it allows Live Nation to charge

each customer the maximum price they are willing to pay. This pricing strategy takes advantage of the relative elasticities in this market and therefore captures the extra value that would be left behind if only a face value was charged.

Another example of Live Nation taking advantage of discriminatory pricing is through its “Platinum Pricing” initiative whereby they sell some tickets in certain areas of the venue at a higher price than in others. This allows Live Nation to capitalise on customers who are willing to pay higher prices. Alongside discriminatory pricing, Live Nation also applies dynamic pricing strategy to its pricing model. In the same way airlines and hotels price their services, Live Nation has begun to adjust ticket prices based on demand. Live Nation’s ticket prices can now respond to market demand in real time. This platinum pricing initiative has had a hugely positive impact. According to Live Nations fiscal reports, this bold new pricing innovation has helped to drive up Live Nation’s concert revenues by \$538 million in the first six months of 2019 bringing the total concert revenue to approximately £3.98billion, a 16% increase from the year before (Live Nation, 2019).

Live Nation CEO, Michael Rapino when discussing the rising price of concert tickets has said that Live Nation has “seen no reduction in demand” and that “global sell-through rates across stadiums, arenas and amphitheatres are as strong as ever”. Live Nation also saw an impressive \$500 million in growth in incremental artist revenue since Q1 2018, a figure which Live Nations President, Joe Berchtold says was “driven largely by an increase of over 30% in front of house pricing and amphitheatres and arenas globally” (AEG, 2019).

Figure 1 (Ingham, 2019)



3.4 Market

In the US where Live Nation is currently based, the average annual growth in the live event industry between 2014-2019 was 4.6%, the total revenue for the live industry in 2019 was approximately \$33 billion and this industry currently employs approximately 263,969 people (Ibis, 2019). The continued demand for live music in the face of rising ticket prices has spurred

on huge success within this industry. Ticket sales for artists outside of the top 100 global touring artists were Live Nation's fastest growing area of ticket sales in 2019. This 32% increase from last year shows that the demand for live music is growing rapidly not only for large stadium tours but at smaller levels also. This alongside the emergence of the "experience economy" and a growing demand for festivals is driving massive growth in this industry (The Economist, 2019).

The standard industry assumption that has developed over the last couple of years is that due to piracy and a move towards streaming the economy of the music industry has been flipped on its head (The Economist, 2019). The money being generated from live recordings is far less than it was 20 years ago. Artists must therefore focus more on other revenue streams. Live performances have become artists' main income stream. In the past the purpose of touring was to promote the sale of an artists recorded music, nowadays it works in the opposite way - recorded music is now used to promote the sale of tickets to live shows and tours. This has greatly driven up the price artists demand for live performances. Take for example the fact that Jimi Hendrix received approximately \$125,000 in today's money for his performance at Woodstock in 1969. In 2019 Ariana Grande was paid \$9 million for her performance at Coachella - that's about x 64 as much as Jimi Hendrix (The Economist, 2019). The rise in artists fees have also translated into the price of concert and festival tickets; In 1979 a ticket for Glastonbury, the UK's biggest festival cost £5, in 2019 a ticket cost £249.

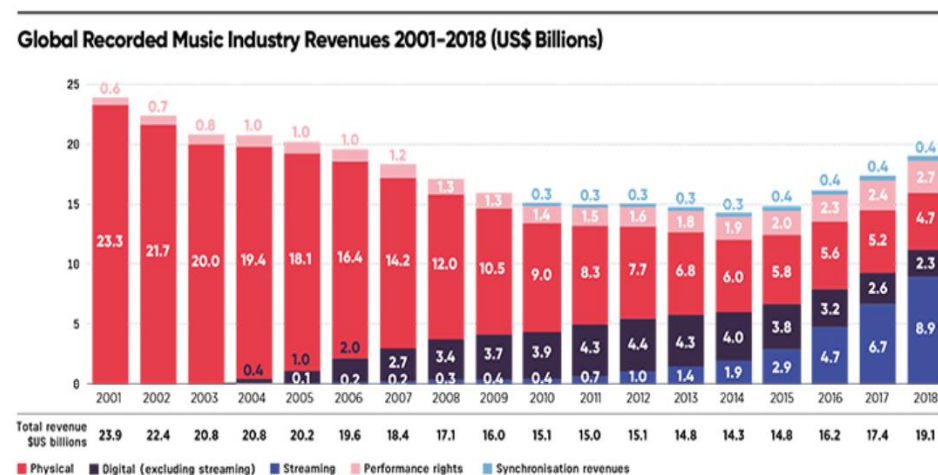
Wallet Share describes the fact that disposable income can move up and down independent of consumers spend on particular goods and services. An example relevant to this case is that a consumer spends a decreasing share of a growing wallet on live music or conversely an increasing share of a shrinking wallet on live music. The Chief Economist for PRS, Will Page, in collaboration with Chris Carey (PRS for Music), Jonathan Haskell and Peter Goodridge (Imperial College London) wrote a very insightful paper on wallet share and its relationship with the music industry. Although this paper only covers wallet share between 1999 to 2010 it still provides an excellent insight into how the music industry specifically reacts to an increase/decrease in wallet share. During this time period consumer spend on recorded music in the UK fell from a peak of £2 billion to approximately £1.3 billion in 2010 (Will Page, 2011). The paper highlights the fact that during this time live music saw a massive growth in consumer spending and began to outperform the recorded music industry. It was interesting to see how the UK's total spend on music stayed very stable throughout this period at around £2.5 billion in nominal terms, while the figures for both live and recorded music went through vast changes (Will Page, 2011). This allows us to gain some insight into how budget constraints may cause complimentary or substitutional effects between consumer spend on live and recorded music. It appears that the growth of live offset the decline the wallet share of recorded music. This would lead us to believe that music piracy may benefitted the live music market.

2.5 Macroeconomic Environment

The impact the internet has made on the music industry has been enormous. The internet has greatly influenced consumers' willingness to pay. Since 2010 broadband penetration has increased significantly worldwide. From 2010 to the present day, recorded music has lost a substantial share of consumer expenditure due to the advent of online music piracy. The period between 2001 and 2010 saw a decline of upwards of 60% in physical music sales. As well as this, digital music sales rose to upwards of \$4billion, however this was not enough to offset the loss in revenue due to the downturn in physical music sales (See Figure 2) (IFPI, 2019). As discussed previously this has led to an increase in wallet share for the live industry with live revenues making up for the loss in physical sales. This is mainly due to artists increasing their price for live performances in order to offset the losses in the recorded side of the industry. Recently, due to the acceptance by the industry that the future of music sales revolves around digital distribution, we have seen a shift towards the adoption

of music streaming services. This has brought about a resurgence in the recorded music industry from when it hit a 20-year low of \$14.3 billion in 2014, bringing total revenue back up to \$19.1 billion (IFPI, 2019). This is an increase of 9.7% from last year and marks the fourth consecutive year of growth, mostly thanks to new technology in the form of music streaming services. However, the movement towards these lower income streaming services solidifies the fact that artists will continue look towards live shows as their main income stream due to the shrinking of the recorded music market. This will result in growth in the live sector as well as further rising ticket prices.

Figure 2 (IFPI, 2019)



Higher interest rates increase the cost of borrowing, which is something all major companies must consider, but they also reduce the disposable income available to consumers and therefore limit the growth in consumer spending. If inflation rates sit above interest rates this can lead to an erosion of savings and will have a negative effect on the real value of earnings. This could lead to a decrease in consumers spending and could lead to a reduction in ticket sales.

As Live Nation are a multinational company, they can be very sensitive to exchange rate fluctuations. This can give some local regional promoters an advantage as they are not as exposed to exchange rate fluctuations. In order to combat this and hedge their exchange rate risk, Live Nation may trade in currency futures in order to fix the price at which the currency can be obtained. By hedging and using currency futures they can protect against fluctuations in exchange rates in between sending out an invoice and collecting payment. Live Nation expects to suffer from negative foreign exchange rate impacts this year of approximately 2% for revenue and 7% regarding adjusted operating income. It would be wise to implement strategies such as hedging to mitigate this exchange rate impact in the future (Live Nation, 2019).

When looking at live music as a product, it is important to consider what are its potential substitutes. Live music is an experience good and therefore another experience good that could act as a substitute would be foreign holidays. Exchange rates could make a big difference as to whether consumers spend on live music or foreign holidays. Let's say for example that the Pound Sterling weakens against the Euro, in this case less UK consumers will travel abroad due to a reduction in their buying power, as well as this you may see an increase in music tourism to the UK where people travel to the UK in order to attend concerts or festivals due to an increase in their buying power due to the exchange rate fluctuation.

Brexit may also cause some significant difficulties for Live Nation as this will add to the bureaucracy and cost of touring for UK artists throughout the EU and EU artist touring the UK. Brexit will cause extra issues regarding documentation, travel and sale of goods such as merchandise while touring.

3. Finance

Live Nation continues to benefit from the growing demand for live events. They sold 92 million tickets in 2019 which is an increase of 6% from this time last year. The third quarter 2019 saw them promote 8,700 concerts which is an increase of 12% from last year. Live Nation are on track to have approximately 100 million fans attend their shows this year - but worryingly the average number of fans per event has fallen by 10% to approximately 3,600 fans per event. This may have something to do with the fact that Live Nation has been pushing their platinum pricing sales model and managed to increase the amount of platinum tickets sold per show by 54% (Live Nation, 2019)

Although there was a decrease in fans per event Live Nation have managed to report their most profitable quarter ever. Live Nation reported revenues of \$3.773 billion for the third quarter in 2019 and \$8.7 billion for the first 3 quarters of 2019 this shows a 6% increase from the previous year (Live Nation, 2019). Live Nation also reported record figures for operating income and adjusted operating income with operating income standing at \$260 million and adjusted operating income reported at \$472.1 million. However, most of those gains made in adjusted operating income were wiped out by a 60% increase in tax expenses (Live Nation, 2019).

As mentioned previously Live Nation focus on building scale with their low margin concert business in order to upsell on their higher revenue ventures such as ticketing and sponsorship. Interestingly the figures mimic this, showing that a fall in 3rd quarter concert revenues of 4% was completely offset by 5% increase in ticket sales and a 26% rise in sponsorship revenues (Live Nation, 2019).

Live Nation's debt is well covered by their operating cash flow, when looking at their operating cash to total debt ratio we can see that it works out at 26.1% which is quite healthy. The figure of 26.1% shows that if cash flows remain consistent then Live Nation could pay back their debt in approximately 4 years.

Live Nation is a highly geared company with their debt to equity ratio standing at 142.1%. In order to examine whether Live Nation's debt levels are sustainable it is important to compare the interest payments with the company's earnings. When looking at this it is important to look at their earnings before tax and interest (EBIT) and specifically how much this covers their net interest. Live Nation's EBIT covers their debt by about 2.8 times which means they might have some trouble keeping on top of interest payments and that lenders may be less likely to lend to them due to their low interest coverage - generally a minimum coverage of 3 times is recommended as a minimum.

Live Nation weighted average cost of capital is currently 6.65%, while their return on invested capital stands at 7.51. Therefore, Live Nation is running excess returns which means that the company has a higher return on investment than the cost of raising the capital needed for the investment. If Live Nation can continue these excess returns this will lead to sustained growth.

Live Nation continued to expand during the 3rd quarter and managed to purchase a controlling stake in leading Latin American concert promoter, OCESA Entretenimiento. This deal is reported to be worth approximately \$480 million and will result in Live nation acquiring a 51% stake in OCESA

(Ingham, 2019). This will turn out to be a good strategic investment as it will expand ticket sales and sponsorship outside of the US. The deal is expected to be finalised in early 2020 and should deliver approximately 3100 additional events to Live Nations workload. This push into the Latin American market will likely be followed by Ticketmaster and their notorious service fees. Outside of the US these service fees average at about 10% of the tickets face value while in the US they are approximately 20%. The rapid expansion into markets outside the US will greatly help them in raising these rates outside the US aligning them with the higher US rate of 20% (Mandell, 2019). As well as OCEA Live Nation have purchased 4 other concert promotion companies in 2019, in areas including Singapore, California and Toronto.

Live Nation is also looking to expand their investments in concert venues. Live Nation currently holds equity in or owns 30 concert venues. Live Nation CEO Michael Rapino has said they plan on investing in more venues in order to capture “not just the entertainment content, not just the food and beverage, but also the equity value of the real estate holdings over time” (Mandell, 2019)

Live Nation have approximately 213.72million (69.87%) shares outstanding, equity is clearly a massive source of finance for Live Nation (Bloomberg, 2019). Live Nation took advantage of this source of finance when they launched their IPO in 2005. Although equity is a valuable source of finance it would not be wise for Live Nation to offload more equity in the company for fear of further diluting ownership and control, instead I would recommend that Live Nation use debt as a source of finance due to the fact that they are running excess returns with their cost of capital remaining lower than their return on investment.

4. Lean Business

Live Nation are clearly a company that prides themselves on innovation. Applying “Lean Business” techniques could help Live Nation when developing new products and services. The benefit of taking advantage of the lean business; build, measure, learn feedback loop is that it greatly decreases the wastage of resources and time while also reducing the risk of introducing a new product or service to the market (Reis, 2011). Forming a hypotheses and rigorous testing of this hypotheses is a key element of the lean business approach, once a hypothesis is formed a minimum viable product must be built, this is an essential element of the feedback loop. The minimum viable product can then be used to test the market and gain valuable feedback that will either validate or reject your original hypothesis. Once the learning phase of the feedback loop is completed we are brought back to the build stage where we apply what we learned about the market to our product or service, this can include changing the overall vision or strategically targeting a new group of target consumers. Lean businesses rely on speed, flexibility, manoeuvrability in order to gain real insight into consumers wants and needs in order to deliver products and services of real value to customers.

Although a valuable tool for developing new innovative business ideas one must take good care to ensure that the feedback loop delivers unbiased feedback so unwarranted validation is avoided. Biased data and the inability to correctly interpret feedback may also lead to situations where good ideas are wrongfully abandoned, and the company ventures off course. Realistically when the hypothesis has been confirmed with unbiased and relevant feedback the project should continue forward, there is not much to be gained from over analysing feedback and repeating the feedback loop unnecessarily.

The lean business approach is one that Live Nation could benefit greatly from, especially regarding the research and development teams within Live Nation. Take for example their newly introduced platinum tickets, a lean business approach could really help them gain feedback from customers

regarding who they should be targeting these tickets towards and what could encourage more people to buy these products. The live market is also becoming more innovative when it comes to how people consume live events, the introduction of virtual reality services that allow you to virtually attend these events from home could prove to be a valuable income stream for companies such as Live Nation in the future. They have recently teamed up with Next VR in order to deliver a virtual reality concert service. By implementing a lean business approach, they could begin to form hypotheses around this new technology and collect feedback on how to apply this new technology to their business in a way that delivers real value to the customer. This would also allow Live Nation to expand into a new innovative market quickly, effectively and with minimal financial risk.

5. Conclusion

In conclusion the live entertainment industry is undergoing a period of sustained growth, Live Nation is in a great position to exploit this growth and grow their various businesses in promotion, ticketing, sponsorship etc. Live Nation's long-term growth will depend heavily on expanding ticket sales and increasing sponsorship outside of the US.

Word Count: 5457

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