



UNIVERSAL MUSIC GROUP

Grettel Killing
Student number: 2015539
Economics, Planning and Finance
Assignment Title – Report
Module Lecturer: Judith Shapiro

Table of Contents

1. Introduction	2
2. Brief History of Universal Music Group	2
2.1. <i>The Last 5 Years</i>	<i>2</i>
3. Economics	4
3.1. <i>The Market.....</i>	<i>4</i>
3.2. <i>Services, Products and Customer Base</i>	<i>6</i>
3.3 <i>Pricing.....</i>	<i>7</i>
3.4 <i>The Macro Environment</i>	<i>8</i>
4. Major Competitors.....	8
4.1. <i>Sony Music Group</i>	<i>10</i>
4.2. <i>Warner Music Group.....</i>	<i>10</i>
4.3 <i>Independent labels and artists.....</i>	<i>10</i>
5. Finance.....	11
6. Lean Business	12
6.1. <i>What is Lean Business</i>	<i>12</i>
6.2. <i>The Negative Aspects of Lean.....</i>	<i>12</i>
6.3 <i>Universal Music Group and Lean</i>	<i>12</i>
7. Conclusion.....	13
Bibliography.....	14

1. Introduction

This paper will analyse the Universal Music Group, the biggest global music company in the world with offices in more than 60 countries, currently owned by Vivendi and Tencent and led by Sir Lucian Grainge. It will briefly introduce Universal Music Group's history, its major events over the last 5 years, review its products, services, customer base, market and pricing strategy, and discuss its company structure and financial status. It will also explore the lean business model and how it relates to Universal Music Group in its operations.

2. Brief History of Universal Music Group

Universal Music Group (UMG) is the largest music company in the world and is considered as one of the 'Big Three' record labels, alongside Warner Music Group and Sony Music. UMG's current Chairman and CEO Sir Lucian Grainge has been in the position since 2011, but has been involved with the company from 1986, when he joined Universal Music in London to set up PolyGram Music Publishing UK. UMG currently has around 8000 employees across the world.

UMG was founded in 1934 as the American branch of a British record company Decca Records. In 1962, the US-based MCA Inc. merged with the American branch of Decca. MCA, now known as Universal Pictures, owned a music division as well as a movie company, and was sold to Japan's Matsushita Electric for \$6.59bn in November 1990 (Music Business Worldwide, 2021). After Seagram acquired an

80% stake in MCA in 1995, MCA was renamed Universal Pictures in 1996. The music division was renamed as Universal Music Group.

In 1998, Seagram acquired PolyGram - a major entertainment company and record label - for \$10bn (BBC News, 1998). After selling some of PolyGram's assets, PolyGram was merged into Universal Music Group. In the same year, MCA Music Publishing was renamed into Universal Music Publishing (UMP), which was further augmented by Rondor Music in 2000. In June 2000, Seagram itself merged with the French media and telecommunication conglomerate Vivendi to form the world's largest media corporation - Vivendi Universal (Tschmuck, 2018).

2.1. The Last 5 Years

Universal Music Group is currently owned by French media conglomerate Vivendi (80%) and Chinese tech company Tencent (20% as of 2021). In Vivendi's 2015 annual report, Vivendi stated: "UMG must adapt to the applicable trends in its sector including a move from physical to digital consumption/usage, from downloading to streaming, from free streaming financed by advertising to streaming financed by subscriptions" (Vivendi, 2015).

Based on the 2015 report, the company's main focus points for the following 5 years were to strengthen the relations with brands and sponsors, expand audio and video content distribution, speed up the monetisation of music by expanding the subscribers who would pay to stream music, and keep investing into new markets with high potential of expansion.

In 2017, UMG renewed many multi-year licensing agreements with streaming services, including Spotify, having previously been operating only on a month-to-month basis, as well as entering into new partnerships with YouTube and Facebook with the aim to grow their ad revenues. In the last 5 years, UMG has signed major licensing/record deals with major established artists such as Taylor Swift, Elton John, Paul McCartney and the Bee Gees, as well as new younger talents, such as Billie Eilish, one of the most successful young artists in the last decade.

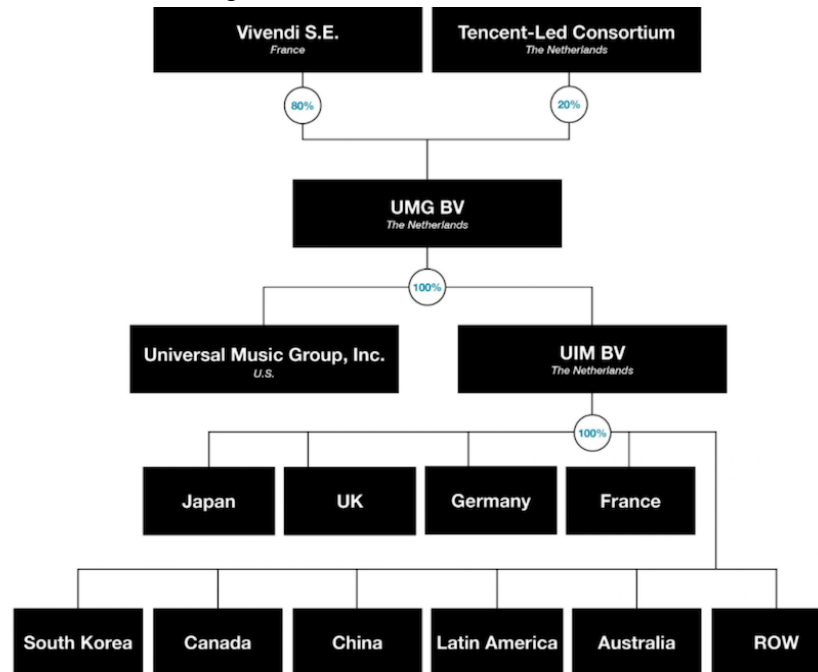
In 2018, UMG announced its expansion of its strategic operations in Africa, focusing on the French-speaking African market (Universal Music Group, 2018). At the beginning of 2021, UMG announced its further expansion in Africa, including Senegal, Morocco, Nigeria and Kenya, and many others, with the plan to grow throughout the year and beyond. In March 2021, UMG announced a new licensing agreement with Boomplay (a music streaming and download service based in Africa), which will extend UMG's global catalogue's licensing to 47 countries, up from 7.

Over the last few years, UMG has started multiple innovative initiatives, such as Accelerator Engagement Network, Abbey Road Red, Digital Innovation Licenses and many hackathons, to support and provide the expertise to music start-ups and entrepreneurs to develop new creative ideas and projects and to establish a network. UMG is also a strong advocate for social, gender and racial justice and equality in the music industry and beyond, and has founded the Task Force for Meaningful Change, which aims to facilitate conversations within UMG and in the music industry, to address the issues and make an impact.

In 2019, UMG was listed in Fast Company's annual list of the World's Most Innovative Companies, being the first and the highest ranked major music company ever to make the Top 25. Fast Company stated that one of the reasons for making the list was that "Amid the music industry's digital transformation, Universal is redefining what a modern label should look like," (Fast Company, 2019). Other factors included the success of UMG's artists, new innovative ideas, and global reach. UMG was also ranked first in the music category.

UMG develops, manufactures, markets, sells, and distributes the full spectrum of recorded music in 63 countries worldwide through its numerous subsidiaries, joint ventures, and licensees that represent the majority of the world's music market (Encyclopedia, 2002). Some of the most popular subsidiaries include Abbey Road Studios, Capitol Music Group, Def Jam Records, Motown Records, Republic Records, EMI Records and Decca Records. UMG also owns Universal Music Publishing Group, led by Jody Gerson (Chairman and CEO).

Figure 1. UMG current organisational structure



(Universal Music Group, 2021)

UMG's corporate headquarters are located in The Netherlands, whilst the operational headquarters are in California, USA. UMG's Netherlands offices are also headquarters to Japan, UK, Germany and France, and subsidiaries in South Korea, Canada, China, Latin America, and Australia.

In August 2020, Universal Music Group made history by placing 9 of the Top 10 albums in The Billboard 200 (Universal Music Group, 2020). This was only the 4th time in 64 years this has happened - interestingly, these 4 times have all been achieved by UMG.

Throughout the pandemic, UMG has shown support for its employees, artists, the music industry and the world. The company has offered financial assistance for organisations, such as Help Musicians UK and MusiCares' COVID-19 Relief Fund; UMG also reached out to independent labels, songwriters and artists to offer financial support. The company also supported many initiatives started by their artists and songwriters to reach out to communities and connect with fans in new remote ways.

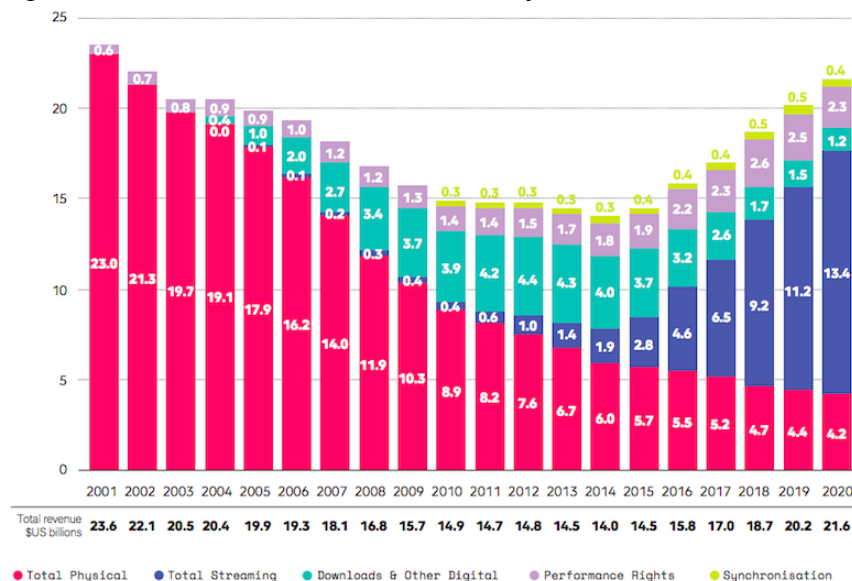
During the time when artists had to find alternative ways to work, UMG offered help with equipment - from lights to microphones to mixing desks - to make sure that musicians could keep making music. Through their merchandise company Bravado, they made over 50,000 masks, some of which were purchasable, whilst most were donated to multiple charities and food banks. UMG has supported several major economic relief initiatives, such as 'Save Our Stages Act', 'RESTART Act', and many more (Universal Music Group, 2020).

3. Economics

3.1. The Market

The music industry is an ever-changing and ever-growing industry, with the evolution relying strongly on the advancement of new technologies. In 2020, recorded music revenues totalled US\$21.6 bn, an increase of 7.4% on 2019 and the sixth consecutive year of growth (IFPI, 2021).

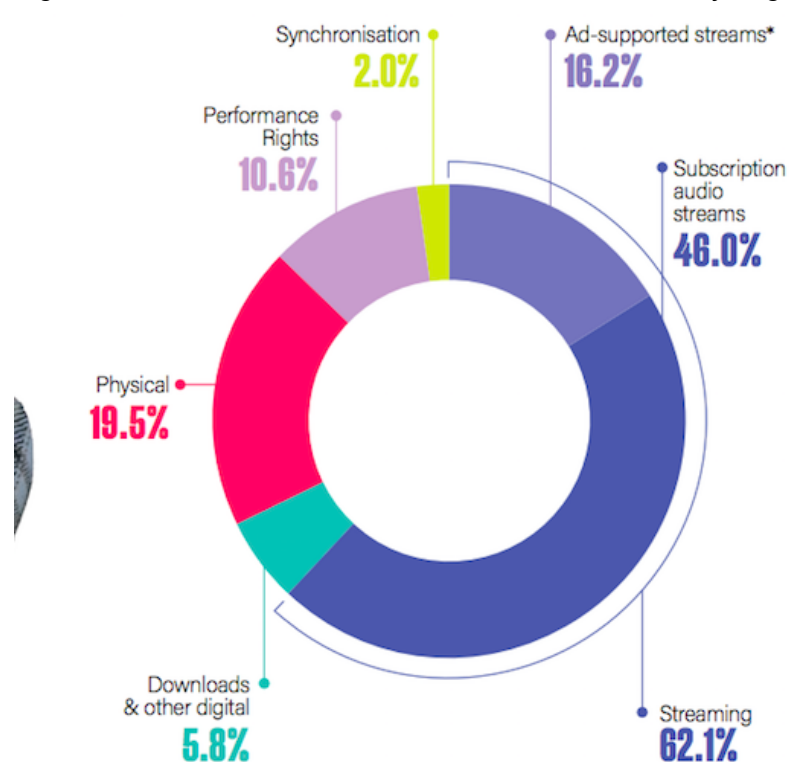
Figure 2. Global Recorded Music Industry Revenues 2001-2020



(IFPI, 2021)

Compared to 2001, the music industry in 2021 is almost unrecognisable. In 2001, there were only 2 sources of income - the revenue from the physical records and the revenue from performance rights. In 2020, when the revenue from physical sales was the lowest it has ever been, other sources of income including streaming, digital downloads and synchronisation have risen substantially. As the music consumption moves towards an access model from an ownership model, record companies are investing into new ways of making money through streaming and subscription-based services.

Figure 3. Global Recorded Music Revenues in 2020 by segment



(IFPI, 2021)

In 2020, music streaming made 62.1% of global recorded music revenues. Streaming, the biggest growth area compared to 2019 (+19,9%), made \$13.4 bn, with the revenues from paid subscription streaming platforms being the key driver (+18,5%). The increase in streaming is mainly due to the ongoing pandemic, as well as more countries having access to streaming services and new age groups joining the Internet. There was an increase in 12 new markets

compared to 2019, with Latin America being the fastest-growing region globally.

There was a reduction in every other area. Compared to the year before, the revenues from performance rights declined by 10.1%, caused by public venues being closed throughout the year due to the pandemic. Covid-19 has also affected the 9.4% decline in synchronisation revenues - production delays affected the use of music in games, TV and adverts. Although revenues from physical sales were reduced by 4.7%, the revenues from vinyl grew 23.5% compared to the year before (IFPI, 2021).

The revenues from streaming made up for the decrease in every other sector. However, the music industry is still struggling with fair royalty pay-outs from streaming - there is no transparent global system and this has caused many issues. Due to the contracts between streaming services and major labels often remaining confidential, artists believe they do not get paid fairly for their work. Even though the amount of people consuming music has never been higher, musicians have never made less money from it - for instance, although Spotify does not pay the artist on a pay-by-stream basis, the estimated value for a single stream is approximately \$0.0032 (Antal, et al. 2021).

UMG is currently the only major label to still hold financial equity in Spotify and during the last session of a UK Parliamentary Inquiry into the economics of music streaming, the UK representative of UMG stated: "We do not play a role in the company's governance; we do not hold any board seats and our financial equity confers absolutely no influence over Spotify's licensing, playlisting or any other of Spotify's strategic and operational decisions" (Music Business

Worldwide, 2021). They also stated that they would be very open to discuss any ideas that would maximise the transparency and fairness of payments for the artists.

Introducing new technologies such as Blockchain could start a transparent, joint system where royalty pay-outs and music licensing become visible to all parties. It could also 'cut out the middlemen' and give artists the freedom to directly engage with the consumers. Of course, record labels are not too keen to explore this option, as it would substantially shift the power away from them towards the artists.

3.2. Services, Products and Customer Base

Universal Music Group identifies and develops recording artists and songwriters, and produces, distributes and promotes the most critically acclaimed and commercially successful music (Universal Music Group, 2021). UMG's biggest focus area is recorded music. UMG currently holds 32% of the market share in the recorded music business, with the largest and most diverse music catalogue, and is responsible for distribution, marketing, licensing and sales.

UMG's subsidiary, Universal Music Publishing Group (UMPG) is the second largest music publishing company in the world. UMPG has offices in more than 30 countries; they own rights to more than 3 million songs, which the company licenses out for use in sound recordings, performances, advertisements, films, sheet music, TV, and many more.

Other sources of revenue are the sponsorship deals and advertising agreements with brands and partners. Through Universal Music &

Brands, the group also explores alternative revenue streams, including brand consulting and strategic solutions (Cleverism 2015).

UMG's subsidiary Bravado creates unique merchandise for each artist, which can be purchased on live shows, or through online/physical retail parties. Bravado is the only global, 360-degree full service merchandise company that develops and markets high-quality licensed merchandise to a world-wide audience (Bravado, Universal Music Group, 2021). Bravado also licenses rights to third-party companies around the world to sell artists' merchandise.

In the last year, Universal Music Group has placed more emphasis on collaborating with different apps. For instance, at the beginning of 2021, UMG signed a deal with Equinox Media's Variis digital fitness app, which would allow the app to use UMG's artists' music. With home workouts being more popular than they ever have before, it is expected to reach a value of \$23.5bn by 2025 (Hale, 2021). Another partnership that UMG has recently announced is with Calm - the leading mental wellness app, created for meditation, relaxation and sleep. Calm will work with UMG's artists to create '60-minute sleep remixes' of their songs.

Towards the end of last year, Universal Music Group announced a new chain of luxury hotels - UMUSIC Hotels, in partnership with Dakia U-Ventures, LLC, with the first locations being in Orlando, Mississippi, Biloxi and Atlanta. These are set to be unique hospitality experiences, with 12,000-capacity venues being in the heart of these buildings. The venues would be surrounded by suites, so people can watch concerts from their rooms. Each hotel would be bespoke, based on their location, and would be centered around their community and music scene.

UMG relies heavily on the culture-driven aspects of its product and its branding and reputation, in order to sell its music to retail consumers, to attract partners and artists, and to publish its material (Cleverism, 2021). UMG's catalogue of recordings and songs is widely available on all major streaming platforms, therefore the global reach is high. Its catalogue of artists include a broad range of styles and age groups, making it appealing for all age groups.

UMG continues to invest into new markets and new digital innovations to keep increasing the number of consumers.

3.3 Pricing

The price of recorded music has changed substantially over the last decade. As seen in Figure 2, in 2001 the majority of revenues came from selling physical records (\$23bn). During the early 2000s, one CD would cost approximately \$17.35 in Europe and \$15.85 in the US (Sussman, 2001). Now that the majority of the revenue comes from music streaming platforms, the main focus and key factor is dependent on streaming and the monthly subscription prices around the world. Record labels do not have any saying in those prices - Spotify, for instance, calculates their prices based on the GDP per capita in each country. Some of the highest subscription fees can be seen in Denmark (18.64\$) and Norway (16.82\$), the lowest price is in India (1.58\$). However, the country with the best valued Spotify subscription compared to the national average salary is Qatar, where it costs about 0.1% of the average monthly income (King, 2020).

Spotify is considered to be a substitute good, meaning that there are many other platforms who offer very similar services, which makes Spotify's demand elastic. If Spotify increases its price, people will

likely switch to an alternative provider who can fulfil the same function. However, if all streaming platforms decided to increase their price at the same time, the consumers would have to accept it or give up the good. Although the price would be inelastic at first, because people would want to keep listening to music, it could very quickly become a luxury, rather than a necessity. The amount of users who want to keep streaming music would decrease.

With artists being more accessible and visible via social media than ever before, fans can keep an eye on their favourites' endeavours, as well as their appearance, on and off stage. Artists often set trends with their outfits, hair, or even through their lyrics. Universal Music Group's subsidiary Bravado has set up an online website shop 'Shop U Music' which exclusively sells UMG's artists' merchandise. The most expensive hoodies (Justin Bieber and Billie Eilish's merchandise), costing 90\$ each, have sold out. This shows that even if the price point is substantially higher than it would be for an average hoodie, it is the exclusivity that drives the price and with both artists having a relatively young fanbase, it is important that it speaks to them.

3.4 The Macro Environment

The demand for music has never been higher. With more regions in the world gaining access to the internet and therefore streaming services, the biggest streaming service in the world Spotify had 345 million users in Q4 2020 (Spotify, 2020). Due to the ongoing global pandemic and people having to stay at home, we have also had more time to listen to music; often people choose to listen to music when they are struggling or going through challenging times, so whether it is losing your job, losing your loved one or not being able to live your

life the way you are used to, people often find solace in the arts and music. As we are only at the beginning of a global recession, there will of course be more challenging times ahead, which could increase the number of music streaming. However, in some parts of the world, life is starting to open up again and people spending more time outside their homes will affect the streaming numbers again. Nevertheless, when people attend live performances, the revenue from concerts as well as merchandise revenues will return.

In Europe, Brexit's impact has yet to be seen on the music market, but it has started pose many questions with regards to Intellectual Property laws and whether the UK should follow Europe's Directive on Copyright in the Digital Single Market – Article 17. Under Article 17, content-sharing platforms (such as YouTube and Vimeo) can be taken to court for making copyright-infringing content available to the public, even where it has been uploaded by their users (Robert, 2020). If this law is also implemented in the UK, platforms could be facing endless court cases.

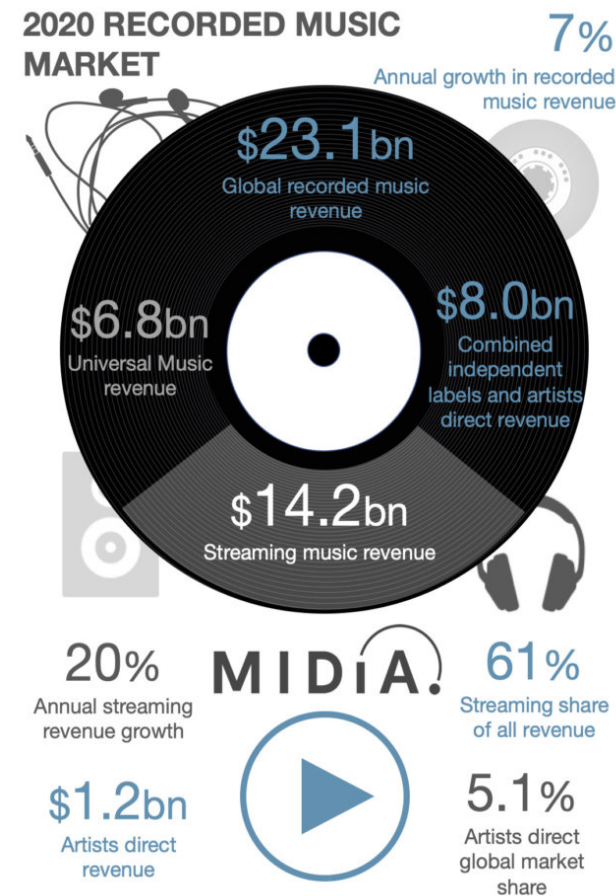
Another factor that can affect the market is of course politics. When Donald Trump wanted to ban TikTok because it was owned by a Chinese company, it would have put creators and musicians who make an income through the app, either as content creators, or through royalty payments, in a tough position. On the other hand, human rights movements, such as Black Lives Matter which has been celebrating black culture and talent worldwide, have created some positive trends and new initiatives in the music industry.

Major Competitors

The music industry market share has not drastically changed over the last few years. Most of the market is still dominated by the 'Big Three' - Universal Music Group, Warner Music Group and Sony Music Group, who hold 68% of the market share (Music & Copyright, 2019). The same three companies - Universal Music Publishing, Warner Chappell Music and Sony - hold a 60% share of the music publishing market. However, in 2020 there was an increase in the revenue of independent labels as well as artists' direct revenue (\$8.0bn). See Figure 4.

Sony and Warner are UMG's biggest competitors, although UMG's revenue is still almost double the amount of its competitor Warner's. Given that UMG, Warner and Sony all target the same audience, UMG will have to keep initiating new innovative business strategies to access broader audiences.

Figure 4. 2020 Recorded Music Market



4.1. Sony Music Group

Sony Music Group is the second largest record company in the world. Sony's publishing company (Sony Music Publishing) is the largest music publisher in the world. Sony's CEO is Rob Stringer (since 2017). SMG has got approximately 8,500 employees, with the main offices located in New York. In the fiscal year 2020, which ran from April 2019 to March 2020, Sony generated 1.47 billion U.S. dollars from its music publishing segment and 4.36 billion dollars from recorded music (Statista 2021).

Sony Music has recently launched new ventures in new markets, their latest one being a new Southeast Asian label called Offmute. "OFFMUTE is a first-of-its-kind label in this part of the world, embracing the eclectic appeal and rich diversity that Southeast Asia has to offer, empowering artists with the resources and expertise to find success in a diverse region" (Shridhar Subramaniam, President, Strategy and Market Development, Asia and Middle East, Sony Music Entertainment).

4.2. Warner Music Group

Warner Music Group (WMG) is the third biggest record rightsholder globally, led by CEO Stephen Cooper; its subsidiary Warner Chappell Music is the third biggest music publishing company. WMG's most popular record labels include Warner Records, Atlantic Records and Elektra Music Group. Currently, WMG has 5,400 employees (Owler, 2021). Unsurprisingly, Warner Music Group is following the example of UMG and Sony by trying to reach new markets. For instance, WMG recently announced a new joint record label launch with Tencent Music Entertainment in China - TME also

has an agreement with UMG in the same territory, meaning that it now has licensing agreements with both major labels. In 2020, Warner Music Group reported revenues of \$4.46bn (Statista 2021) - that is \$1.45bn less than Universal Music Group's 2020 revenue.

4.3 Independent labels and artists

Although currently there is no close competition between the mentioned three major labels and any independent labels, it is worth mentioning the new technologies that have been reaching wider audiences and companies in the last few years which could substantially change the way the music industry currently works.

One of the major new technologies is the Blockchain. For a few years, artists and music start-ups have tried to establish ways to make the industry more transparent, and make sure the artists would get paid royalties in a fair way. Artists currently feel that distributors, labels and other 'middlemen' gain ownership for their work at an unfair cost and that earning a living as an artist is nearly impossible, unless you are one of the few major artists.

Blockchain could help with setting up a transparent system where the artist can claim all the rights themselves and the consumers can pay the artist directly with cryptocurrency. This could become a potential threat to big labels, as the shift of power would be substantial. Even though I believe it does not necessarily mean that labels would cease to exist, it would definitely change the dynamic significantly, and how big labels will react and respond to that change will subsequently decide their success in the future.

4. Finance

Universal Music Group is the leading music company in the market. In 2020, (UMG) revenues amounted to €7,432 million, up 4.7% at constant currency and perimeter compared to 2019 (+3.8% on an actual basis) (Vivendi, 2021).

UMG has a mass market business model, with a multi-sided market (Cleverism, 2015). UMG's businesses are split up by geography and function. The company's investments into its regional operations are substantial - over 65% of sales are received by the artist's home country. UMG's different companies have different functions with different customer bases, therefore are targeted separately, based on the consumers.

In 2020, China-based Tencent Holdings acquired 10% of UMG for approximately \$3.37bn, and further 10% at the beginning of 2021 (Music Business Worldwide, 2020). This will help UMG to further establish themselves in the Asian market. In February 2021, UMG's parent company Vivendi announced that UMG is going public this year on Euronext Amsterdam Stock Exchange, followed by the recent 20% sale of UMG equity to Tencent earlier this year. That acquisition gave Universal Music Group an enterprise valuation of \$36 billion (Music Business Worldwide, 2021).

The CEO of Universal Music Group Sir Lucian Grainge (2021) commented: "Not only is this a validation of our strategy, our teams, and our unprecedented record of success, it's a natural evolution in the storied history of our company that will enable our entrepreneurial

and creative culture to continue to soar" (Music Business Worldwide, 2021).

A stock market listing could also potentially give Universal Music Group an opportunity to negotiate better deals with the major streaming services, such as Apple Music and Spotify, as well as other social media platforms, such as Instagram, TikTok and YouTube.

In February 2021, Universal Music Group announced a global deal with TikTok which includes equitable compensation for songwriters and artists, meaning fans can have access to their favourite artist's music and artists can receive royalties from the app.

In March 2021, UMG's mother company Vivendi announced an agreement regarding a €3bn financing line in the next five years with four leading banks. The syndication of this financing among a pool of banks is expected to be completed by the end of April 2021 (Universal Music Group, 2021). In the same statement, Vivendi shared that it has also decided to early redeem its outstanding €1bn bonds in full by April 2021.

5. Lean Business

6.1. What is Lean Business?

Lean startup methodology has rapidly become one of the most common and trusted innovation and entrepreneurship methods by corporations, start-up accelerators, and policymakers (Leatherbee, et al. 2020). A lean business model focuses on improving processes across the value stream in order to eliminate waste and deliver optimized value to the customer (Lynn, 2021). This is set to establish faster results, without any substantial investments of time and resources, and helps to understand whether a business or product could be viable or not. Often, companies do not see the value of their product from a customer's point of view, which is why it is important to test it with people who would be the actual consumers. It is important that the product is giving the customers what they need and what they want, and that is often what the lean process showcases. The goal is to work faster and smarter, whilst constantly making changes and updates, then testing a version of it with the customers, before adjusting it again. Businesses can also quickly adapt to current trends and customer needs in real time.

Essentially, businesses set up a cycle of 3 stages: build, measure, learn. The first step is to build a Minimum Viable Product (MVP) which will then be tested in the market. Once the feedback is received, the company can then decide whether they want to make any changes or continue with the original version of the product. Lean business does not deliver the perfect finalised product to test in the market, but provides it in stages, so the business could include the customer feedback to its later stages of the development.

6.2. The Negative Aspects of Lean

There are a few negative aspects when it comes to lean business. One of the main problems could also be the main aspect that defines the lean model - the customer feedback. Often the adjustments are made or ideas discarded too quickly even if the company/person does not agree with them. That potentially means that the original and innovative first idea could be completely changed due to the lack of confidence that it could work on the market.

Another negative can be the fact that it is impossible to plan a timeline for a product, given that no one knows how many times something would go through the 3-stage cycle, which makes it extremely difficult to manage projects and workload, potentially holding back other projects whilst the main focus is only on that one particular project. Lastly, working constantly on unfinished projects and often not completing anything for a long time could affect the people in the company. Mentally, it can be tough to continuously work on something that never will be completed and the company can lose a sense of momentum.

6.3 Universal Music Group and Lean

In my opinion, lean business methods would work better with music industry start-ups, who are aiming to revolutionise the market with their completely new product or approach. UMG as a record label has not expressed that this will be their aim for the next few years. However, some initiatives in UMG, such as the Accelerator Engagement Network, Abbey Road Red, and Digital Innovation Licenses could use lean business methods to develop some new projects and ideas.

6. Conclusion

In conclusion, Universal Music Group is the biggest and most successful record company in the world. Although having two major competitors on the market, UMG's innovative ideas, ongoing expansion in new markets, digital and social initiatives and new signings have secured them the top position on the market. I believe that once Covid-19 is over and other aspects of the music industry, such as live music, sync, merchandise, will be happening again, the market definitely will change again, but UMG will remain securely in the lead. If UMG and its artists and labels remain as the trend setters, rather than keep up with everyone else's trends, I believe that with some clever additional investments UMG can enjoy long-term success. UMG's key challenge will remain the new technologies that have come to the market (such as blockchain) - if the company can find a way to embrace these new technologies and be a part of the story, I believe the company can truly lead the industry.

Word count: 4784 words

Bibliography

Antal, D., Fletcher, A., Ormosi, P. (2021) 'Music Streaming: Is It a Level Playing Field?' Available at: <https://www.competitionpolicyinternational.com/music-streaming-is-it-a-level-playing-field/> (Accessed: 3 March 2021)

BBC News (1998) 'The drinks are on PolyGram' Available at: <http://news.bbc.co.uk/2/hi/business/98599.stm> (Accessed: 3 March 2021)

Bravado, Universal Music Group (2021) 'Bravado Overview' Available at: <https://www.universalmusic.com/label/bravado/> (Accessed: 21 March 2021)

Cleverism (2015) 'Careers at Universal Music Group' Available at: <https://www.cleverism.com/company/universal-music-group/> (Accessed: 21 March 2021)

Encyclopedia (2002) 'Universal Music Group' Available at: <https://www.encyclopedia.com/economics/economics-magazines/universal-music-group> (Accessed: 3 March 2021)

Fast Company (2019) 'How \$33 Billion Universal Music Group is Redefining the Modern Music Label' Available at: <https://www.fastcompany.com/90299020/universal-music-group-most-innovative-companies-2019> (Accessed: 5 March 2021)

Hale, K. (2021) 'Universal Music Group Steps Into The \$23 Billion Work-Out-From-Home Trend With Equinox Deal' Available at:

<https://www.forbes.com/sites/korihale/2021/01/28/universal-music-group-steps-into-the-23-billion-work-out-from-home-trend-with-equinox-deal/?sh=676a86ffbb4a> (Accessed: 21 March)

King, A. (2020) 'How Much Does Spotify Cost? — Here's the Price In Every Country Worldwide' Available at: <https://www.digitalmusicnews.com/2020/11/05/how-much-does-spotify-cost/> (Accessed: 14 March 2021)

IFPI (2021) 'Global Music Report' Available at: https://gmr2021.ifpi.org/assets/GMR2021_State%20of%20the%20industry.pdf (Accessed: 14 March 2021)

Leatherbee, M., Katila R. (2020) 'The Lean Startup Method: Early-Stage Teams and Hypothesis-Based Probing of Business Ideas' Available at: <https://onlinelibrary.wiley.com/doi/10.1002/sej.1373> (Accessed 14 March 2021)

Lynn, Rachaelle (2021) 'What is a Lean Business?' Available at: <https://www.planview.com/resources/articles/lean-business/> (Accessed: 21 March 2021)

Music Business Worldwide (2020) 'Done Deal: Tencent-led Consortium Completes \$3.4bn Acquisition of 10% of Universal Music Group' Available at: <https://www.musicbusinessworldwide.com/done-deal-tencent-holdings-completes-3-4bn-acquisition-of-10-of-universal-music-group/> (Accessed: 14 March 2021)

Music Business Worldwide (2021) 'Universal Music Group' Available at: <https://www.musicbusinessworldwide.com/companies/universal-music-group/> (Accessed: 3 March 2021)

Music Business Worldwide (2021) 'What the Major Record Companies Really Think About the Economics of Music Streaming' Available at: <https://www.musicbusinessworldwide.com/what-the-major-record-companies-really-think-about-the-economics-of-music-streaming/> (Accessed: 28 February 2021)

Music Business Worldwide (2021) 'Confirmed: Universal Music Group Set to Go Public on Euronext Amsterdam Stock Exchange This Year' Available at: <https://www.musicbusinessworldwide.com/confirmed-universal-to-float-60-of-its-company-on-uronext-amsterdam-stock-exchange-this-year/> (Accessed: 8 March 2021)

Music & Copyright (2020) 'UMG Increases Recorded-Music Market Share Lead, Indies Enhance Publishing Dominance' Available at: <https://musicandcopyright.wordpress.com/2020/05/20/umg-increases-recorded-music-market-share-lead-indies-enhance-publishing-dominance/> (Accessed: 28 February 2021)

Owler (2021) 'Warner Music Group' Available at: <https://www.owler.com/company/wmg> (Accessed 5 March 2021)

Robert, B. (2020) 'Complying With Article 17 of the EU Copyright Directive' Available at: https://www.termsfeed.com/blog/eu-copyright-directive-article-17/#What_Is_Article_17 (Accessed 15 March 2021)

Spotify Investors (2020) 'Financials' Available at: <https://investors.spotify.com/financials/default.aspx> (Accessed: 28 February)

Statista (2021) 'Sony Corporation: Music Revenue Source 2019-2020' Available at: <https://www.statista.com/statistics/314357/sony-corporation-music-revenue-source/#:~:text=In%20the%20fiscal%20year%202020,390%20million%20year%20on%20year.> (Accessed 12 March 2021)

Statista (2021) 'Revenue of the Warner Music Group 2004-2020' Available at: <https://www.statista.com/statistics/264541/revenue-of-the-warner-music-group/#:~:text=In%202020%2C%20Warner%20Music%20Group,of%204.46%20billion%20U.S.%20dollars> (Accessed 12 March 2021)

Sussman, P. (2001) 'Compact Discs: the High Cost of Music' Available at: <http://edition.cnn.com/2001/SHOWBIZ/Music/01/26/cd.price/> (Accessed: 23 March 2021)

Tschmuck, P. (2018) 'Music Majors in the Streaming Economy: Universal Music Group' Available at: <https://musicbusinessresearch.wordpress.com/2018/06/22/music-majors-in-the-streaming-economy-universal-music-group/#more-3690> (Accessed: 3 March 2021)

Universal Music Group (2018) 'Universal Music Group to Expand Strategic Operations Within Africa' 11.07.2018 Available at: <https://www.universalmusic.com/universal-music-group-expand-strategic-operations-within-africa/> (Accessed: 8 March 2021)

Universal Music Group (2020) 'Universal Music Group Sets Record With Nine of Top 10 Albums on Billboard 200' Available at: <https://www.universalmusic.com/universal-music-group-sets-record-with-nine-of-top-10-albums-on-billboard-200/> (Accessed: 12 March 2021)

Universal Music Group (2020) 'Universal Music Group's Response to COVID-19' Available at: <https://www.universalmusic.com/covid-19-response-news/> (Accessed: 14 March 2021)

Universal Music Group (2021) 'Universal Music Group Organization' Available at: <https://www.universalmusic.com/company/#organization> (Accessed: 5 March 2021)

Universal Music Group (2021) 'Universal Music Group Overview' Available at: <https://www.universalmusic.com/company/> (Accessed: 3 March 2021)

Universal Music Group (2021) 'Vivendi Announcement Regarding UMG BV Financing' Available at: <https://www.universalmusic.com/vivendi-announcement-regarding-umg-bv-financing/> (Accessed: 12 March 2021)

Vivendi (2015) 'Annual Report' Available at: https://www.vivendi.com/wp-content/uploads/2016/03/20160331_Vivendi_Annual_Report_Fiscal_Year_2015.pdf (Accessed: 8 March 2021)

Vivendi (2021) 'Vivendi: The Good Results for 2020 Confirm the Resilience of the Group's Main Businesses' Available at: <https://www.businesswire.com/news/home/20210303005864/en/Vivendi-The-Good-Results-for-2020-Confirm-the-Resilience-of-the-Group's-Main-Businesses> (Accessed: 14 March 2021)