



WARNER MUSIC GROUP

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1. Introduction

In this work I will be analysing Warner Music Group, a multinational record label conglomerate owned by Access Industries. This analysis will focus on providing an outline of the company's history and the market, as well as describing the micro and macro environment in which it operates. From innovative new technologies to international tax rates, Warner Music Group has to navigate through an array of legal and economic obstacles to remain in a prominent market position. In addition to this I will be discussing what lean business methods are and how they can be used to Warner Music Group's benefit.

2. A Brief History of Warner Music Group

Warner Bros. Records was founded in 1958 by Jack Warner as an arm of the Warner Bros film studio. In 2004 Warner Music Group split from the film division Time Warner and was sold off for \$2.6 billion to Edgar Bronfman Jr, and a team of private equity investors (Deusner, 2008). Soon after this purchase, 375 artists and over 1600 jobs were cut as the company had to drastically reshape to deal with the changing nature of the music industry in the new digital age. In 2005 the company went public on the NYSE as Warner Music Corporation, this lasted until 2011 when Access Industries, Inc. acquired Warner Music Group for \$3.3 billion (Histories, International Directory of Company, 2019).

Currently, Warner Music Group is the third-largest record label in the music industry with 4660 employees (Statista, 2019) and operations in over 50 countries, behind only Universal Music Group and Sony Music

in market share. Their primary focus is to coordinate the release, distribution, marketing and promotion of signed acts. They own some of the most successful record labels in the world such as Parlophone, Atlantic Records and Elektra Records, as well as one of the largest music publishers, Warner Chappell Music.

Warner Music Group has already acquired a sizeable number of companies under its umbrella and has continued this pattern of purchases to the present. In 2017, Songkick, a ticketing vendor and online concert database was purchased, as well as dance music label Spinnin' Records. Warner Music Group followed up on these purchases in 2018 with the acquisition of analytics platform Sodatone, digital media company Uproxx Media Group and EMP Merchandising, a mobile app developer based in Germany. An interesting observation can be made from Warner Music Group's purchasing patterns. Prior to Parlophone's purchase in 2013, there were no previous acquisitions dating back until the purchase of WS Entertainment in 2006. This could be an indication of the effect caused by rampant song piracy that was so prominent in this period and the subsequent damage Warner Music Group suffered as a result of the reduction in sales. Warner Music Group has also been actively investing in a variety of companies, a total of 9 since the beginning of 2017 (Crunchbase, n.d.).

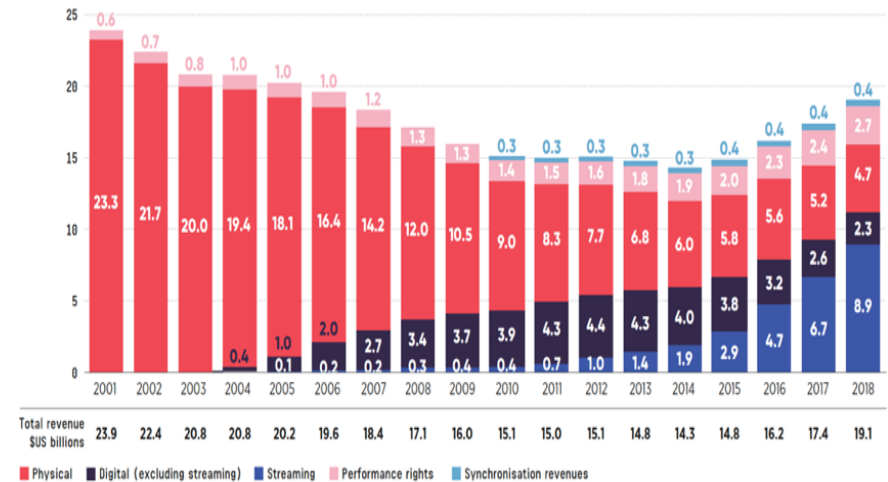
Stephen Cooper is the current CEO of Warner Music Group, whilst Max Lousada is CEO of Recorded Music. Both are directors alongside nine others, with Michael Lynton as the non-executive Chairman. They have set out their aim as to nurture entrepreneurial thinking as well as focusing on artist driven innovation.

3. Economics

3.1 The Market

The music industry is a rapidly evolving market, continuously changing due to new technological advancements rendering old market norms obsolete and leaving those unable to adapt behind. A great way to demonstrate this change and the effect it can have is to look at global recorded music industry revenues over the last 20 years. According to the IFPI 2019 Global Music Report (see graph 1) in 2001 almost 100% of all recorded music revenues were physical sales in the form of either CD, cassette or vinyl. That amount totalled at \$23.3 billion, but by 2014 that had dropped down to \$14.1 billion with only \$6.5 billion of that being physical sales. We see a continued downward trend of physical sales and by 2018 recorded music revenue had risen up to \$19 billion with only \$4.7 billion of that being physical. The cause of this huge drop and subsequent resurgence is primarily technology and innovation. In the 1990s the world wide web and home computers saw increasing use, that coupled with the widespread popularity of the MP3 file created the perfect conditions for music piracy sites to come into existence. By 2002, the Recording Industry Association of America (RIAA) reported that CD sales had fallen by 8.9% and revenues had fallen by 6.7%. RIAA pins internet piracy as the main cause for this drop and estimated that a total of 2.1 billion CD's had been downloaded for free by that point (Lessig, 2004). It is estimated that during this period of rampant piracy a total of \$12.5 billion was lost each year, \$5 billion from the music industry directly (J., 2010). This huge loss in revenue explains why Warner Music Group had cut so many artists and employees in 2008, it forced the industry to change and adapt.

Global Recorded Music Industry Revenues 2001-2018 (US\$ Billions)



Graph 1 – Extracted from IFPI

The answer to the huge loss in revenues has been primarily streaming services such as Spotify, Apple Music, Pandora, and others. By offering a new service-based way of consuming music, the streaming model has successfully minimised piracy and has accommodated new growth in recorded music revenues. According to estimates, streaming revenue will grow from \$15.2 billion in 2017 to \$45.3 billion in 2026. Whilst streaming growth in matured streaming markets such as the UK, Sweden, and The Netherlands are estimated to fall from 29% in 2018 to 7% in 2026. The longer-term growth and subsequent rise in revenue will be because of emerging markets such as Mexico, India, and Brazil (Mulligan, Midia Research 2019-2026 Streaming Music Forecasts, 2019).

Although the shift to streaming services has been an important step in the right direction, there remain several issues still prominent and the value gap is at the forefront of those. Caused by inconsistent liability laws, the value gap represents a growing mismatch between the value digital platforms obtain from music and the revenue returned to the music community. Most notably, YouTube claims they are not legally responsible for the music they distribute. As a result, artists and record labels are not fairly paid for their work whilst streaming services such as Apple Music and Spotify have to compete with platforms that do not operate under the same set of rules. Therefore, legislative action is needed to ensure that the laws on copyright are applied consistently. By working with other music companies and groups Warner Music Group can lobby governments to update copyright law so as to remove the value gap.

3.2 Products, Services and Customer Base

Warner Music Group provides a wide array of services targeted at assisting the growth and development of its artists and subsidiary businesses. Warner-Elektra-Atlantic (WEA) formed in 1971, provides marketing, distribution, and research services across digital and physical platforms for all of Warner Music Group's labels. It also works alongside numerous third-party video game, film and broadcast companies. Under WEA is the Warner Music Artist Services' arm, which focuses on working with artists to coordinate artist branding campaigns, organising tours, web development and analysing consumer data. Working closely with WEA is the Alternative Distribution Alliance (ADA). Created in 1993 the ADA focuses on providing artist and label development to independent music businesses. Some of the services ADA offer is its global distribution network, as well as merchandising, promotion, marketing, and music

licensing services. ADA has provided these services to companies such as Defected, Comedy Central Records, OWSLA and many more.

As well as WEA and ADA, Warner Music Group has its own music publishing arm, Warner Chappell Music. Representing over one million copyrights, 65,000 songwriters (Warner Music Group, 2019) and composers in 40 countries (Warner Chappell Music, 2019). Warner Chappell Music currently has the third-largest global music publishing share, with 12.3% of the market in 2018, up from 12% in 2017 (Music & Copyright, 2019). Warner Chappell Music offers various services for their writers and composers, including placing music into tv shows, video games, commercials as well as administering the soundtracks of many film studios, including HBO, Lucasfilm, Disney Music Publishing and Hallmark Entertainment. In addition to tracking down royalties, developing and connecting artists for co-writes globally and studio services. The music supervisors of the previously mentioned mediums of entertainment are Warner Chappell's target customer. Warner Chappell Music competes directly with other music publishers, such as Sony ATV, Universal Music Publishing Group, and many others to licence to synchronize their music to a visual media output.

Thanks to Warner Music Group's low-cost digital structure and large distribution network its products are easily available to a large number of customers for an affordable price. As well as this, Warner Music Group has a large portfolio of music in a broad range of musical styles and genres, a portfolio that has maintained a high level of quality and is valued by customers. An issue worth noting is that Warner Music Group relies on a small number of artists who have a high market share whilst the majority of signed acts have a low market share. This reliance on a few key earners makes Warner Music Group vulnerable if these artists fail to consistently deliver and new mega acts aren't

signed. The focus should be made on the careful curation of their library, to build depth and to shift the reliance off these major earners.

3.3 Pricing Strategy

The price of recorded music has changed greatly over time. The shift from physical to digital sales has greatly reduced the price of music, for example, the average price for a CD in 1995 was \$16.98 (Strauss, 1995). Compare that to \$12.16, the average price of an album on iTunes in 2010 (Bott, 2010). More recently though the price has been primarily dictated by music service providers such as iTunes and Spotify. Spotify for example prices their subscriptions based on the GDP per capita of the country the user is in. Meaning that the average revenue per user is significantly less in a developing country like Indonesia, where the average subscription cost is priced at \$2.94 compared to a well-developed country such as the United States where it is \$8.52 (Peoples, 2018). Unfortunately for Warner Music Group, they lack control over these prices, at most they can apply pressure for a greater pay-out. If Warner Music Group had been proactive in buying out the streaming services or building their own in the very early days of streaming, they would have far greater control over pricing. To prevent future mistakes such as this Warner Music Group should invest in research and development and buy out new technology companies that focus on innovative areas such as AI and Blockchain.

3.4 The Macro Environment

Demand for music remains high and continues to grow, “2016, U.S. citizens streamed over a trillion songs, more than triple the level of five years ago.” (Majeski, 2017) A primary cause of this growth is that an increasing number of people are getting access to the internet

primarily in developing countries and that the marginal cost of creating a copy of a song digitally is zero thanks to the mp3. Other demographics are also getting on board with modern music consumption habits. For example, older age groups are increasingly embracing audio streaming services, with 54% of that group accessing a music streaming service in the past month (an 8% increase from 2018) (IFPI, 2019). Unfortunately, copyright infringement is still an issue, 23% of people surveyed used illegal stream-ripping services in the past month (IFPI, 2019). This issue will always continue as long as sites remain that allow for this illegal activity. Problems can also arise in the monetisation of this growth as many developing countries lack the legal infrastructure to pay out royalties correctly. Warner Music Group needs to be working closely with other companies and organisations to actively lobby these developing countries so that they will update their laws to allow for the healthy growth of the music industry.

Thankfully because of the increasingly digital nature of the music industry Warner Music Group is less affected by resource limits such as land and labour. Whereas previously the manufacture, storage, and distribution of physical products would have had a huge land and labour cost. Now the cost of these resources is greatly reduced. Also, due to this reduction, there is less Warner Music Group need to do to abide by increasingly tightening environmental laws. That being said, Warner Music Group is actively making steps to reduce its carbon footprint as well as signing an agreement with 2466 other music organisations, artists and individuals. With the goal of making the music industry ecologically sustainable, speaking up about climate change and share expertise within the music community (Music Declares, 2019).

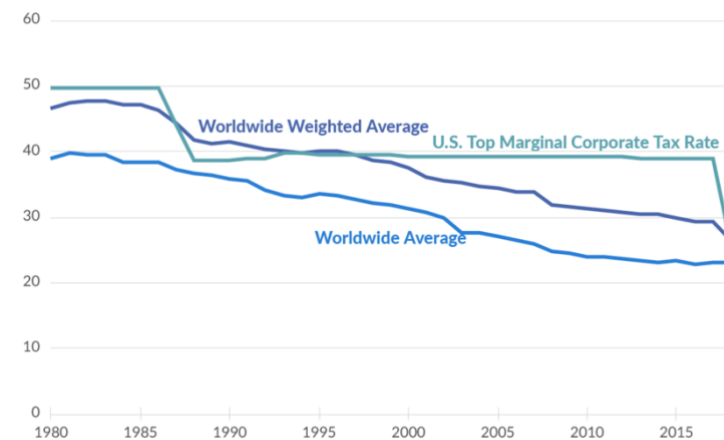
Warner Music Group operates on a global scale and is therefore greatly affected by exchange rate fluctuations. When receiving invoicing in a foreign currency the exchange rate may fluctuate between the invoice date and the date of payment. As a result, a currency gain or loss will have to be recorded. Warner Music Group may more easily lose market share in a specific territory to a competitor that does not have to factor in exchange rates. One method of protection against these exchange rate fluctuations Warner Music Group could look to having implemented would be to negotiate and agree on a set rate with the distributors of each territory. This is called hedging and if done effectively could reduce the risk of exchange rate fluctuations.

Taxation is also of major importance when analysing the macro factors affecting Warner Music Group. Despite having its headquarters in the United States of America, Warner Music Group has numerous international offices and does business in many countries worldwide. This means that the affect corporation tax would have varies depending on a range of factors from tax levels of the relative jurisdiction to treaties made between the USA and other jurisdictions in which Warner Music Group have their offices. What is for certain though is that we have been seeing a downward trend in the global average of corporation tax since 1980. Over the last 38 years, there has been a 41% reduction in corporate tax globally, with the 2018 global average sitting at 23.03% (Tax Foundation, 2018) (See Graph 3 for a detailed representation of the decline of global corporate tax rates). This overall reduction in the amount companies need to pay out is beneficial not just for Warner Music Group but for all businesses, especially those who operate in multiple countries.

The impact of Brexit is also a significant risk that Warner Music Group is no doubt preparing for. Although they have not publicly released

any statements regarding the risk to operations, there is no doubt that a company of Warner Music Group's size will have a detailed Brexit plan in preparation for the various possible outcomes. The main challenges that we can assume Warner Music Group will be facing will be new VAT and custom rules, logistical challenges of potential delays as well as changes in duty and changes in freight charges for moving goods.

Top Marginal Corporate Tax Rates Have Declined Since 1980



Source: Tax Foundation. Data compiled from numerous sources including: PwC, KPMG, Deloitte, and the U.S. Department of Agriculture.

TAX FOUNDATION

@TaxFoundation

Graph 3 – Extracted from the Tax Foundation

Warner Music Group is owned by American held multinational industrial group, Access Industries. Access Industries focuses on investing in a number of key areas, natural resources and chemicals, media and telecommunications, venture capital and real estate. Interestingly enough, Access Industries also owns music streaming

service Deezer. Warner Music Group also contributes to political campaigns in the United States. In the election cycle running from January 2019 to December 2020, Warner Music Group contributed \$14,362 to Democratic candidates and \$1,240 to Republican. In total 98% of its contributions in the current election cycle are towards the Democratic party, indicating a clear political aligning with the Democratic party's politics. This alignment has been consistent with previous years, \$44,556 in the 2017-2018 cycle, \$66,954 in the 2015-2016 cycle. Compare that to the Republican party which in 2015-2016 only received \$1,500 and \$5,198 in the 2017-2018 cycle (Open Secrets, 2019).

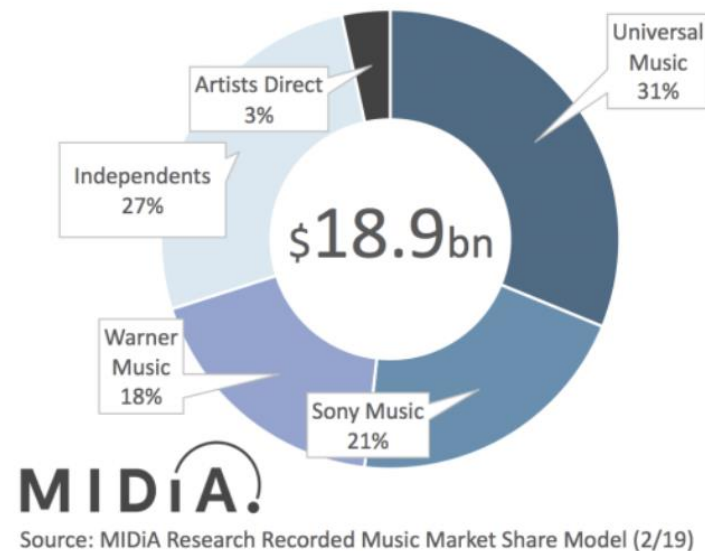
4. Major Competitors

The market share has fluctuated massively over the last 20 years, meaning competition in signing new talent, offering the best label experiences, benefiting from emerging territories and marketing in forward-thinking ways is as competitive as ever. Warner Music Group needs to continually evaluate and update their strategies to ensure they do not fall behind. Universal Music Group and Warner Music Group both gained 0.6 points of the market share in 2018, whilst Sony Music lost 1.5 points of the share (see graph 2) (Mulligan, 2018 Global Label Market Share: Stream Engine, 2019). As well as this there is increasing competition from the independents, Warner Music Group will have to be dynamic and forward-thinking to stay ahead of these rising newcomers. All of these groups target the same markets as Warner Music Group, as well as this because the market is undergoing substantial growth increasingly aggressive strategies are being seen by rival companies.

4.1. Universal Music Group

Universal Music Group is the largest of the three major record labels and is led by CEO Sir Lucian Grainge, a highly experienced and respected industry executive. They own over 100 subsidiaries with a combined total of 886 signed artists. In 2018 Universal Music Group had 14 of the top 20 on the global song chart on Apple music for that year. The top five tracks, top four artists and the top three albums on Spotify in 2018 (Variety, 2018). Its market leadership, experienced command, strong digital offering along with its global and diverse operations place Universal Music Group right at the forefront of the Music Industry and in direct competition with Warner Music Group.

Global Recorded Music Market Shares FY 2018



Graph 2 – Extracted from Midia

4.2. Sony Music

Sony Music, the second-largest major record label and largest music publisher (Sony/ATV Music Publishing) have an impressive roster of artists and backing from its parent company, The Sony Corporation. Sony Music was represented in 118 Grammy Award nominations in 2018 (Aswad, 2018), as well as acquiring \$3.92 billion in revenue for that calendar year (Ingham, 2019). Thanks to Sony Music's \$2.3 billion acquisition of EMI Music Publishing in October 2018 it has secured its place as the world's leading music publisher (Stassen, 2018). From 2018 Sony Music/ATV had a 26% market publishing share compared to Warner Chappell with only 12.3%. It is worth noting though that from 2017 to 2018 Sony Music lost 1.3 points of the market share whilst Warner Music Group gained 0.3 (Music and Copyright, 2019).

4.3. Kobalt Music Group

Kobalt Music Group is the largest of the independents and a rising threat to Warner Music Group. Their transparent fee model allows artists to access their financial data in real-time and maintain ownership of master rights, whilst having full control of their releases. Kobalt artists can stage global releases whilst staying as flexible as an independent artist and having real-time updates on royalties. This type of label/publishing deal is extremely enticing to artists because it provides them with far more control over their careers and allows them to keep all their copyrights. We are now seeing a trend of similarly disruptive companies emerge, encouraged by the success of Kobalt.

For a new player to come onto the scene successfully they need high capital investment as well as strong product differentiation. Kobalt has done this well and they will undoubtedly be the last ones to do so. By

holding onto long term contractual partnerships, providing high level artist services and by investing into innovation, Warner Music Group can stay one step ahead.

4.4. Technology Companies

Companies such as Spotify and Apple Music can represent a very real threat to Warner Music Groups' operations. They control much of the distribution for Warner Music Groups' music and are increasingly encroaching on Warner Music Groups' business operations. According to a New York Times article, Spotify have landed a number of non-exclusive direct licensing deals; giving artists a larger financial cut and ownership of their recordings, thereby cutting out much of the need for record labels such as Warner Music Group (Sisario, 2018). Warner Music Group need to be wary of this and adapt their business model to compete with these well financed technology companies. Without continually developing new and innovative services Warner Music Group could well start seeing a loss in market share. Warner Music Group must also compete with other media companies and platforms for consumer attention. Social media giants such as Instagram, Facebook and increasingly TikTok all have a firm and dominating grasp over the younger generation's attention. Warner Music Group need to work closely with other major labels to demand a fair royalty payment from social media channels such as these when getting their music licensed.

5. Finance

Warner Music Group sees itself in a strong current financial position, with consecutive profits. As reported in Warner Music Group's full-year fiscal report, ended September 30th, 2019, total revenue increased by 11.7%. This increase was partially offset by the decline in physical record music sales, licensing revenue, mechanical revenue, and music publishing performance. Growth was primarily seen in recorded music digital sales, artist services, expanded-rights revenue, digital music publishing, and synchronisation. Operating income also increased from \$217 million the year prior, to \$356 million in 2019. (Warner Music Group, 2019)

The Sale of Spotify shares in the year prior for cash proceeds of \$504 million (Warner Music Group, 2018), acquisition of EMP in 2019 and the consolidation of the company's Los Angeles office greatly affected the comparison of free cash flow. Free cash flow dropped from \$830 million in 2018 to \$24 million in 2019. The EMP acquisition and development of new working spaces show that Warner Music Group is actively investing in its future. Although caution is certainly necessary as Warner Music Group needs to be careful about their cash flows. The company has seen a 13% increase in total liabilities and equity in comparison to 2018, totalling \$6.017 billion. This increase in total liabilities may have been caused by increased borrowing as there is not sufficient cash flow required for the amount of spending Warner Music Group undertook in 2019 (Warner Music Group, 2019).

Warner Music Group also has a low level of current assets, \$1,691 billion, in comparison to their total current liabilities, \$2,819 billion. This can create liquidity problems for its operations. Although that gap is closing slowly. Total current assets rose 44% from 2018, whilst total

current liabilities rose 19%. This demonstrates that they are aware of it and are not allowing that gap to grow larger (Warner Music Group, 2019).

A criticism of Warner Music Group's finance reporting worth noting is that they present their revenue on a constant-currency basis, so in short, they report it as if the exchange rates remained constant. The issue with this is that it does not reflect the impact of exchange rates on Warner Music Group's revenue. They are also not easily comparable to systems used by other companies and are therefore not in accordance with U.S. GAAP. Factoring in something as major as exchange rates into its financial reports should be something they look into. It presents a more accurate assessment of their company and allows for easier comparisons with other companies, which is especially useful for investors and potential investors.

6. Lean Business

5.1 What Is Lean Business

Lean Business is a process in which an organisation uses a build-measure-learn feedback loop to reduce the risk and waste of investing time and resources into a product that has no guarantee of being successful. Step one is to form hypotheses', these hypotheses will then be either validated or rejected by using the aforementioned feedback loop. By building a minimum viable product (MVP) with a low resource cost a business can then test the market. Once feedback about the MVP is returned the business will decide whether to pivot (target new customers, change the engine of growth, change the overall vision) or to preserve and continue with the original vision. Over time a lean business should theoretically remain nimble and

methodical, deliver quickly whilst getting feedback fast and create value for the customer by learning what the customer wants and needs are.

5.2 Critiques of Lean Business

A common pitfall many businesses fall prey to when using lean business techniques is by going off course, following nonactionable metrics or by gaining validation from a bias source. Another mistake an entrepreneur may make is to change the idea so frequently that they become disheartened, or that good ideas are mistakenly rejected because they either misinterpreted the feedback or were unsure as to when to stop testing. More validation is not necessarily better as there is no clear relationship between the number of validated hypotheses and success. A lot of this comes back to a loss of confidence in what the team is trying to do.

5.3 The Application of Lean Business Techniques

Lean business techniques can be successfully applied to Warner Music Group as long as they have a clearly defined strategy that incorporates the flexibility and innovation that are so key to lean business principles. Research and development projects undertaken by small entrepreneurial teams within Warner Music Group could make practical use of lean business techniques. By minimising risk, especially financial, Warner Music Group could build an environment which allows for the development of innovative and forward-thinking products and systems, rather than relying on purchasing outside companies. From a financial perspective this makes sense, multiple small low-cost ideas can be developed rather than betting all on one idea which may have a high chance of failure.

An example of how lean business methods can be used successfully in an already large company is featured in *The Lean Startup* by Eric Ries (Ries, 2011). Before applying lean business techniques financial software company Intuit would work on one major new initiative per year with an expected revenue of \$50 million over the course of 5.5 years. After applying lean, Intuit admitted to testing over five hundred changes over a two-and-a-half-month tax season, generating \$50 million in revenue from services that did not exist 12 months ago. With this type of past-paced cycle testing and learning Warner Music Group could roll out new, effective services fast, that would also be of great value to the consumer and of minimal financial risk.

7. Summary

In summary, Warner Music Group is undergoing a financial resurgence. Over the last few years, they have managed to adapt their business model to the modern market, through the help of streaming services and a crackdown on illegal ripping sites they have started to see a rise in profits again. To remain in this positive position, they will need to keep a careful eye on their competitors, emerging technologies, free cash flow and the impact of Brexit. As well as this they need to be active in coordinating with other music companies to lobby governments for better music copyright protection along with experimenting with how lean business methods could benefit the company.

Word Count - 5079

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