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1.0 Introduction

In this report, I will offer a critical analysis of digital service provider SoundCloud. I will provide a history of the company as well as industry context with the company's customer base, its products, its major competitors and its pricing strategy. I will continue with an analysis of the company's current microeconomic and macroeconomic environments using analytical tools such as Porter's Five Forces and PESTLE. Additionally, this report will provide an overview of the company's finances and funding as well as a discussion of SoundCloud's application of the Lean Start-Up Methodology.

2.0 A Brief History

SoundCloud is a music streaming platform founded in Stockholm in 2007 by Alexander Ljung and Eric Wahlforss and launched in 2008. As of 2021, the platform hosts the music of over 30M creators, compiling over 265M tracks to be streamed by an approximated 175M monthly listeners (Ingham, 2021).

After being an entirely free platform, SoundCloud launched its first streaming service "SoundCloud Go" in March 2016 (Kastrenakes, 2016), after which American social networking platform Twitter made a \$70M investment that would never be recouped (Kafka and Swisher, 2016; Roettgers, 2018). In February 2017, the platform changed "SoundCloud Go" into "SoundCloud Go+", with the former name relating to a new mid-tier subscription plan (Torres, 2017). The company, which had never been profitable, had financial troubles and raised \$70M in debt funding the next month (Roettgers, 2017).

Over the first half of 2017, in order to attract customers, SoundCloud introduced features that had already been adopted by its competitors, such as a discovery playlist, an

“up next” feature as well as compatibility with Microsoft’s Xbox One and Windows 10 (McIntyre, 2017; Houghton, 2017; Shead, 2017a). The platform even launched a promotion offering a three-month subscription for \$1 (Music Business Worldwide, 2017). In spite of these efforts, the company had to lay off 40% of its employees in July 2017 and was rumoured to have less than two months left until bankruptcy (Sisario, 2017; Sanchez, 2017). In August, SoundCloud raised \$170M in investments and new CEO Kerry Trainor succeeded Ljung, who would serve as chairman (Chmielewski, 2017).

In 2018, SoundCloud focused its efforts on developing tools for independent artists. Their monetisation programme for selected artists, “SoundCloud Premier”, launched a career development scheme and the company began recording artist sessions branded “First on SoundCloud: Studio Sessions” (Darville, 2018; Dredge, 2018). The platform also started allowing all artists to schedule releases as well as monetise their music (Middleton, 2018; Constine, 2018b) and announced a partnership with music production companies to allow DJs to mix songs from SoundCloud (Amter, 2018). In October, the platform partnered with social networking app Instagram to incorporate SoundCloud tracks, which only happened with Facebook and Snapchat in 2020 (Deahl, 2018b; King, 2020a).

2019 began with co-founder Eric Wahlforss stepping down as Chief Product Officer and the platform getting blocked in India (Stassen, 2019a; Sanchez, 2019a). SoundCloud quickly bounced back with the launch of a major streaming platform distribution tool for artists and a long-awaited student discount for “SoundCloud Go+” subscribers (Rogerson, 2019; Perez, 2019). In March, SoundCloud introduced genre-driven playlists, which its competitors had gotten a head start on (Heyman, 2019). In May, the company acquired Repost Network, which allowed for better distribution and insights for artists (Eggertsen, 2019a), and in June, the listener subscription plan expanded into Belgium, Italy, Portugal, Spain and Switzerland (King, 2019c). The same month, SoundCloud’s Chief Operating Officer, Michael Weissman, was promoted to President (Variety, 2019). The company

ended the year with the launch of a new artist marketing tool, “Promote On SoundCloud” (Sunkel, 2019b).

In 2020, SoundCloud began the year by raising \$75M from SiriusXM (Lunden, 2020) and made use of the investment by launching new features such as direct-from-phone uploading (Eggertsen, 2020), a direct donation button on artists’ pages (Deahl, 2020), an AI mastering tool (Middleton, 2020) and profile verification for top artists (Alexander, 2020). The platform supported artists through the Covid-19 pandemic by reducing their prices and partnering with live-streaming platform Twitch (Ingham, 2020b; Stephen, 2020), making a \$15M investment in promotional support (Aswad, 2020) and launching a partnership with world-renowned record producer Pharrell Williams to curate an emerging talent compilation album (Stassen, 2020c). The company expanded with “SoundCloud Go+” launching in Denmark, Finland, Norway and Sweden (Dredge, 2020a), a dedicated station on digital radio Dash (Smith, 2020) and a fashion collaboration with GRCTY (Ross, 2020).

President Michael Weissman succeeded Kerry Trainor as CEO in January 2021 and Eliah Seton was named President in April (Schneider, 2021; Aswad, 2021). The platform launched a revolutionary “fan-powered” royalty system where “a listener’s subscription or advertising revenue goes directly to the artists they listen to” (Minsker and Monroe, 2021). Later that year, SiriusXM announced the launch of SoundCloud Radio (Smith, 2021b) and SoundCloud began “Nova”, a partnership with music creation platform Splice to “promote emerging music creators” (Amabile Angermiller, 2021).

3.0 Customer Base and Products

SoundCloud's products are available in 190 countries to 76M registered users (Smith, 2021). Statistics show that the platform is used most in the USA, with 27% of users, whereas only 6% are based in the UK and 5% in Germany (Similarweb, 2021).

3.1 Creators

As of 2021, SoundCloud is hosting over 250M tracks from over 30M creators, combining independent and major artists (Dredge, 2020b). The platform offers several tools to artists, such as "Repost by SoundCloud", the company's own digital distribution platform which uploads tracks to over twenty-five stores, including Spotify and Apple Music, provides promotional tools, monetisation, split payments with collaborators, playlist pitching, smart links, YouTube Content ID, analytics, custom art and featured profiles (Repost Network, 2021). Over eighty thousand creators are already monetising their work using the programme (Ingham, 2020c). SoundCloud also created "Repost Select", which is dedicated to established artists and offers tailored promotional support as well as curation opportunities (Repost Network, 2021).

Aside from its distribution arm, SoundCloud offers a free option for creators to upload up to three hours of music with HD storage and basic insights. For artists wanting access to more tools, the "Pro Unlimited" subscription includes all "Repost by SoundCloud" features as well as unlimited uploads, royalties, scheduled uploads, three free mastered tracks every month, choice of monetised territories and more (SoundCloud, 2021b). The company also offers "SoundCloud DJ", a subscription allowing creators to mix from the platform's catalogue (SoundCloud, 2021c).

3.2 Listeners

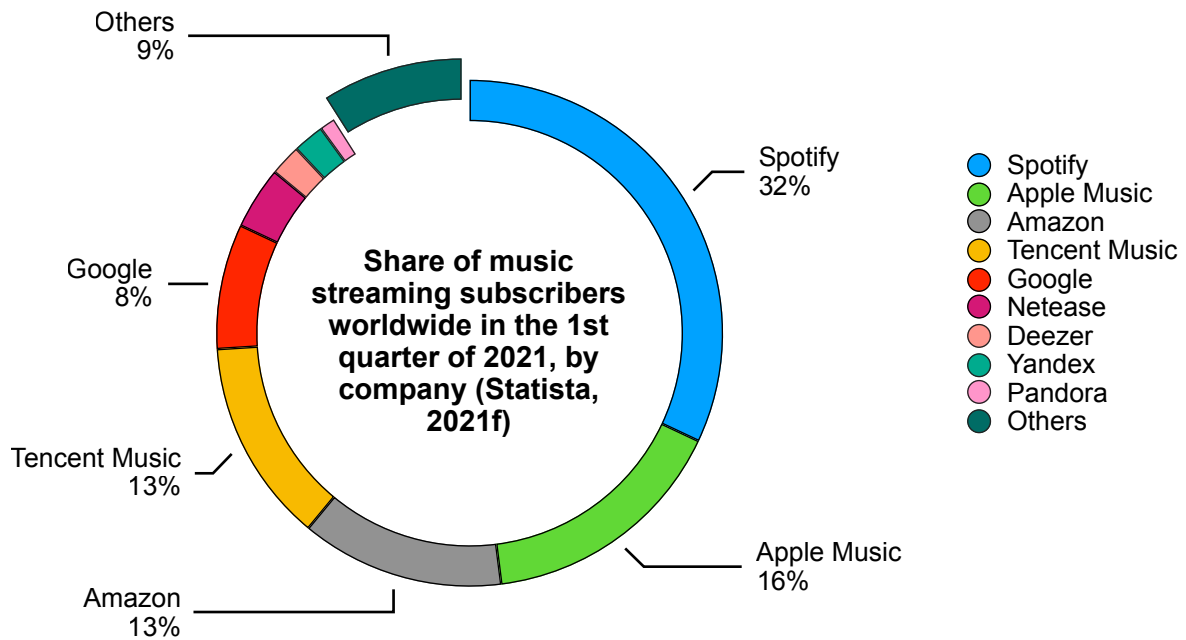
The 175M monthly SoundCloud listeners are “primarily mobile-first” (DMR, 2020; SoundCloud, 2020, p.2) and are offered three options: they can listen to most tracks on the platform for free with advertisements without the need for a subscription, or they can pick between two paying plans. “SoundCloud Go” includes advertisement-free listening and unlimited track saving for online listening while “SoundCloud Go+” offers additional access to the full catalogue, higher quality audio and the possibility to mix tracks in selected DJ apps (SoundCloud, 2021a).

4.0 Major Competitors

SoundCloud identifies their competitors as “Google, Spotify, Apple and Amazon as well as a number of new and more focused players” (SoundCloud, 2020, p.3). I will be focusing on Spotify and Apple Music, Audius and MixCloud, which are all competitors to different areas of SoundCloud’s business model.

4.1 Spotify and Apple Music

Unlike SoundCloud, Spotify and Apple Music mainly focus on the listener’s experience by offering music streaming subscriptions. Those providers are giants in the field, with Spotify holding the largest market share at 32% while Apple Music holds 16%. Behind other significant platforms, 9% of market shares are held by “Others”, which include SoundCloud (Statista, 2021f).



Spotify, whose CEO Daniel Ek founded in 2006, saw a revenue of €7.88B in 2020 and has a projected revenue of €9.26B for 2021 (Statista, 2021e; Spotify, 2021b). As of 2021, the streaming platform has 172M paying subscribers (Spotify, 2021a). These numbers place Spotify far ahead of Apple Music, which finished 2020 with an estimated \$4.1B in revenue and 72M paying subscribers (Business of Apps, 2021b). However, Apple Music has been growing much faster than Spotify, with an estimated revenue growth of 46% and a paying subscription growth of 44% between 2019 and 2020 (see Appendix B), while Spotify's growth has slowed down year-by-year, with a revenue growth of 16.5% in between 2019 and 2020 and a paying subscription growth of 10.9% between 2020 and 2021 (see Appendix A). While SoundCloud does not disclose its number of premium subscriptions, it showed a revenue growth of 53.7% between 2018 and 2019 with its first profitable quarter (Ingham, 2020c; see Appendix C). Despite this fast growth, with \$166M in revenue for 2019, SoundCloud is far behind Spotify and Apple Music.

With all three companies sharing the same key territories, North America and Europe (Business of Apps, 2021a; Business of Apps, 2021b; Similarweb, 2021), it would be difficult for SoundCloud to catch up to its competitors in the field of music streaming.

Nevertheless, SoundCloud still offers more content than its competitors with over 265M tracks, while Spotify and Apple Music both have under 80M (Ingham, 2021; Savvides and Orellana; 2021).

	Spotify	Apple Music	SoundCloud
premium subscriptions	172M (2021)	72M (2020)	?
monthly listeners	381M (2021)	?	175M (2017)
revenue	€7.88B (2020)	\$4.1B (2020, estimate)	\$166M (2019)
market shares	32%	16%	>9%
revenue growth	+16.5% (2020)	+46.4% (2020, estimate)	+53.7 (2019)
paying user growth	+10.9% (2021)	+44% (2020)	?
major territories	Europe & USA	Europe & USA	Europe & USA
tracks	70M+	75M+	265M+

4.2 Audius

California-based Audius was founded in 2018 by CEO Roneil Rumburg as a direct competitor to existing music streaming platforms. The “music streaming and free hosting service” was launched in 2019 and allows creators to “upload their songs at no cost” through an “open-source protocol built on the blockchain” (Constine, 2019). According to Vardai (2021), “Audius is transforming music streaming with characteristics such as community governance and decentralisation”: the platform aims to direct 90% of music revenue to artists, which is much higher than SoundCloud’s 55% or Spotify’s 50% (Deahl, 2018a). Audius wants to capitalise on SoundCloud’s shortcomings as CEO says: “it was SoundCloud’s opportunity to lose and now it’s ours” (Rumburg, 2019, quoted in Constine, 2019). This gives Audius a promising future in which a number of prominent artists and music executives are investing several millions of dollars (Hissong, 2021b).

With an estimated annual revenue of \$1.1M and funding of \$16.2M (Owler, 2021), the platform could build a larger catalogue and go well above its current 6.6M monthly users (AudiUS, 2021). AudiUS is also the first streaming service to partner with Chinese-owned short-form video platform TikTok (Hissong, 2021a). AudiUS is therefore a direct competitor to SoundCloud, targeting its creators.

	AudiUS	SoundCloud
monthly listeners	6.6M	?
revenue	\$1.1M (2021)	\$4.1B (2020, estimate)
market shares	>9%	16%
revenue growth	?	+46.4% (2020, estimate)

4.3 Mixcloud

Mixcloud was founded in 2008 in London by Nikhil Shah, Nico Perez, Mat Clayton and Sam Cooke. It “describes itself as the YouTube of radio. It is a website to help simplify the sharing and listening to DJ sets, radio programmes and podcasts” (Waters, 2009). It is a competitor to SoundCloud’s DJ programme, however it is still far from reaching SoundCloud’s level in terms of traffic and revenue. As of 2002, Mixcloud had 20M monthly users against 175M for SoundCloud, and the British platform’s revenue for 2019 was £2.4M, while SoundCloud’s was \$166M (Shah, 2020; Resnikoff, 2019)

	Mixcloud	SoundCloud
premium subscriptions	?	?
monthly users	20M (2020)	175M (2017)
revenue	£2.4M (2019)	\$166M (2019)
market shares	>9%	>9%

5.0 Pricing Strategy

For both creators and listeners, SoundCloud uses a freemium pricing strategy, where they “offer a basic version of their product hoping that users will eventually pay to upgrade or access more features”, as well as value-based pricing, where they “price their products or services based on what the customer is willing to pay” (Decker, 2021). This demonstrates that SoundCloud aims for a high number of low-paying customers rather than a low number of high-paying customers.

5.1 Creators

For its creators, SoundCloud offers a free subscription as well as a “Pro Unlimited” subscription for \$144 per year – \$12 per month if billed yearly or \$16 per month if billed monthly (SoundCloud, 2021b). Additionally, the platform has a “Repost” distribution subscription for \$30 per year (Repost Network, 2021). The “Pro Unlimited” subscription is presented with a positive framing effect: it is cheaper to subscribe for a whole year than one month (Patel, 2015).

5.2 Listeners

When it comes to listeners, SoundCloud applies a share-driven pricing strategy, which involves “letting pricing be dictated by competitive conditions” (Nagle and Müller, 2018, p. 6). The first paying subscription, “SoundCloud Go”, is priced at £5.99 per month and the second, “SoundCloud Go+”, at £9.99 per month. SoundCloud’s two major competitors in terms of listening, Spotify and Apple Music, offer premium subscriptions for the same price of £9.99 per month. In addition, the two music streaming platforms offer

family subscriptions, which SoundCloud does not. All three companies make use of psychological pricing, which involves “pricing products at one cent below a whole number” and is “an effective method for increasing purchases” as “consumers tend to drop off, or pay less attention to, the rightmost two digits” (Bizer and Schindler, 2005, p.771).

SoundCloud also offers a student discount of 50% at £4.99 per month for its “SoundCloud Go+” plan (SoundCloud, 2021a). Offering student discounts is an effective way to build brand loyalty. According to a survey carried out by SheerID (2019), 61% of students “would carry on their loyalty with a company who offered student discounts well past graduation.” An exceptional example of this principle is Philip Morris International’s 2011 Marlboro marketing campaign targeting youth. The advertising was aimed at young people as tobacco is a highly addictive substance and most consumers tend to stick with the brand that they first started smoking (Tobacco Tactics, 2020).

6.0 Microeconomic Considerations

Analysing SoundCloud’s microenvironment using Porter’s Five Forces Model will provide an overview of the company’s situation in the industry and the potential threats that it faces.

6.1 Industry Rivalry

Music streaming platforms are fighting to build customer loyalty and the industry rivalry is high. Between the important deals with major labels to offer their catalogue on the platforms and the funds invested by venture capitalists, the exit barriers are high as companies work hard not to waste their investments.

SoundCloud may be the leader in combining creator solutions and listener options but it is still far behind its biggest competitors, Spotify and Apple Music, which are more tailored to commercial music lovers, the largest market.

6.2 Bargaining Power of Suppliers

In the context of music streaming, the suppliers are record labels and independent artists. As a music streaming platform is nothing without music to listen to, the bargaining power of suppliers is high. On the side of record labels, streaming is only one source of revenue among many others, such as live, merchandising or physical product sales. It is similar for independent artists, who notoriously generate the most income playing live shows.

6.3 Bargaining Power of Buyers

Individual consumers have little power over music streaming providers in general. However, as there are various options available to them, they do have the power to choose which service they would prefer to use. If SoundCloud were to raise its prices without offering more services, listeners could switch to a free subscription or sign up to another streaming service while creators could decide to use other platforms. Consumers, as a group, therefore have some power over SoundCloud.

6.4 Threat of Substitute Products

The threat of consumers choosing a substitute to SoundCloud is high as there are many options and the switching costs are low, if not none, with a monthly subscription.

However, after a user has created personal playlists, generated tailored recommendations and accumulated a large library, they are fairly unlikely to switch to another provider, unless the advantages are serious.

6.5 Threat of New Entrants

The threat of new entrants is relatively low as the music subscription service industry is largely dominated by two large companies, Spotify and Apple Music, who have the upper hand. They have deals with major labels, providing the most popular music to their customers, and as streaming is the most popular way to listen to music, generating over 62% of 2020 global music revenues (IFPI, 2021), streaming platforms and record labels have power over each other.

7.0 Macroeconomic Considerations

Using the PESTLE analysis, I will analyse the macroeconomic factors that have impacted or could impact SoundCloud's business operations.

7.1 Political Factors

7.1.1 Tax Rates

In October 2021, a global deal between one hundred and thirty-six countries was signed to enforce a corporate tax of at least 15% from 2023 (Thomas, 2021). While SoundCloud's headquarters are located in Germany, most of its undertakings

are based in the USA, Bulgaria and Australia (SoundCloud, 2020, p.6). Most of the subsidiary companies have “support services” listed as their principal activity – these companies are cost centres and therefore do not take any income and do not pay income tax. However, two of SoundCloud’s “creator services” companies, Repost Network Inc. and Repost Publishing LLC, are based in the USA (SoundCloud, 2020, p.31). Since corporate tax is currently higher than 15% in Germany, the USA and Australia, this new regulation will only impact SoundCloud’s operation in Bulgaria, where the corporate tax rate is currently 10%, if any of the company’s profit centres are based there.

In any case, “as the group is loss-making, it is unlikely to be tax-paying in the near future”, however “due to transfer pricing rules, tax may be payable in the UK, USA, Bulgaria and Australia” (SoundCloud, 2020, p.27).

7.1.2 Covid-19

The Covid-19 pandemic had a catastrophic impact on creative industries, with Oxford Economics (2020) projecting a combined “£74B turnover loss over the course of 2020 compared to 2019” in the UK alone. However, the live sector was hit the hardest and music streaming accounted for 80% of music consumption in 2020 as it “shot up by more than 20% in lockdown” (Topham, 2021).

SoundCloud took this opportunity to support creators more than ever by letting them add a direct donation button to their page and halving the price of their “Pro Unlimited” subscription. Additionally, SoundCloud partnered with Twitch to allow artists to earn money through live streams (Deahl, 2020; Ingham, 2020b)

7.2 Economic Factors

7.2.1 Inflation Rates

The inflation rates in SoundCloud's main territories – the USA and Europe – are some of the highest in the world: 6.2% in the USA, 4.2% in the UK and an overall 4.4% in the EU (Trading Economics, 2021). While this does not majorly impact the company's providing of products as they are a digital service, it could mean that SoundCloud would have the possibility to increase its prices in line with countries' different raises in minimum wages, such as the UK's 6.6% rise in 2022. However, in the same way as other streaming services, SoundCloud's pricing stays the same in spite of currency changes: a £9.99 subscription costs \$9.99 in the USA and €9.99 in the EU.

7.2.2 Foreign Exchange Rates

As SoundCloud transfers its income in different countries to one main territory, which can be speculated to be the Cayman Islands – SoundCloud's parent companies, SoundCloud Holdings II Limited and SoundCloud Holdings LLC are both based in the Cayman Islands (SoundCloud, 2020, p.35) – exchange rates can be a major factor in the company's operations and income. With Covid-19, the GBP hit "its lowest level in over 30 years", trading at \$1.15 in March 2020 (Islam, 2020) and the Euro hit a sixteen-month low in November 2021 as Europe "has again become the epicentre of the pandemic" (Buckland, 2021).

7.3 Social Factors

7.3.1 Generations

Millennials, born roughly between 1982 and 1996, and Gen Z, born between 1997 and 2010, have different lifestyles and backgrounds and, consequently, different buying behaviours. Their values when it comes to brands are similar: both generations appreciate ethical brands and corporate responsibility. However, millennials have higher expectations when it comes to customer experience, while Gen Z expects lower prices as well as more innovation and digitalisation from companies, focusing on long-term value. Gen Z is pragmatic and risk-averse: they are more prone to getting “secure degrees” in universities, such as computer sciences or healthcare, and they tend to research options before making buying decisions as they are less likely to trust companies than Millennials. Brand loyalty is therefore more difficult to build and maintain for Gen Z (Costin, 2019; Bewicke, 2021; Young, 2021). IBM (2017) conducted a survey concluding that, for Gen Z, “quality, product availability and value are the most important factors when choosing one brand”, while, according to Costin (2019), Millennials tend to value price over most other factors.

While marketing to both generations is not completely different, it is crucial for any business to understand and meet the needs of their customers as consumption habits evolve.

7.3.2 Families

As of 2020, there were 2.3M families with two children and 768 thousand families with three or more in the UK (Statista, 2021b) and 12.6M families with two children and 6.7M families with three or more in the USA (Statista, 2021a). In 2019

in the EU, 39.9% of families had two children, and 12.7% had three or more (Statista, 2021c).

There is therefore a significant market for family plans and subscriptions, which SoundCloud currently does not offer, contrary to its biggest competitors, Spotify and Apple Music. The introduction of a family plan could mean exposing SoundCloud to a broader audience.

7.4 Technological Factors

SoundCloud itself does not develop technological products, however the company is proactive in securing partnerships with new and trending technologies. A partnership with Twitch was formed during 2020 lockdowns and SoundCloud recently partnered with Splice, a popular platform amongst independent creators (Ingham, 2020b; Amabile Angermiller, 2021).

While innovation could always be a threat to SoundCloud's business, if the company maintains its record of securing collaborations with other platforms, it should be able to profit from new technologies.

7.5 Legal Factors

7.5.1 Consumer Data Protection

SoundCloud already has to comply with various data protection legislations in accordance with the countries it operates in. With the UK leaving the EU, it could create another separate regulation for the company's dealings in the country. The EU's General Data Protection Regulation (GDPR) has been incorporated into UK

law as the UK-GDPR, which is “altered to accommodate national regions of regulation” (CRI Group, 2021). However, regulations such as the GDPR are changed and altered often and SoundCloud may have to accommodate to changes in the coming years in any of its operating territories.

7.5.2 Streaming Royalties

In recent years, several legislations have been entered into law in order to modernise copyright-related regulations and adapt them to music streaming. In the USA, the Music Modernization Act was signed into law in 2018 and in the EU, the Copyright Directive was implemented in 2021. These both aim to reduce the “value gap”, “the disparity between the value that music-streaming platforms extract from musical content and the revenue generated by those who create and invest in the creation of such content” (Lawrence, 2019, p.511). The case of the UK is different as it has decided not to implement the EU Copyright Directive after Brexit.

However, after full-time songwriters and musicians proved that they were unable to make a living based on music streaming during the 2020 lockdowns, UK Parliament launched an inquiry into the economics of music streaming. The inquiry has been ongoing since October 2020 and could result in a new legislation that would impact SoundCloud’s operations, even though the company has revolutionised streaming royalty distribution with its user-centric payout system.

7.6 Environmental Factors

As SoundCloud is a digital company, its main environmental impact is related to the storage of its data on servers. Cloud computing has advantages: a research paper showed

that “if all U.S. business users shifted their email, productivity software, and CRM software to the cloud, the primary energy footprint of these software applications might be reduced by as much as 87%” (Masanet *et al.*, 2013) – although it could be worth mentioning that the research was funded by Google.

The main issue with server farms is the cooling down process: according to Zhang *et al.* (2017, p.248), “cooling and ventilation system consume on average 40% of the total energy consumption in a data centre”. While cold countries such as Iceland or Sweden have become popular data storage environments because of their cool temperatures, data protection laws could complicate things. Some countries, such as China, require data generated in the country to be stored on its territory (Emma-Iwuoha, 2020). In the EU, the GDPR stipulates in Chapter 5 that the data generated in the EU can only be transferred outside of the EU if the receiving countries have appropriate equivalent privacy protection laws. As data keeps accumulating and server farms keep getting built, cloud storage could become a real environmental threat.

8.0 Company Finances

At the end of 2019, the company’s profit and loss account totalled just under €300M (SoundCloud, 2020, p.13 – balance sheet), which could be an indication of the valuation given to SoundCloud by its parent company, SoundCloud Holdings LLC. SoundCloud’s income comes from multiple revenue streams:

“i) creator subscriptions (SoundCloud Pro Unlimited and Repost by SoundCloud), ii) creator services, largely on a revenue share basis, iii) listener subscriptions

(SoundCloud Go and Go+) and iv) advertising seen and heard by non-paying listeners” (SoundCloud, 2020, p.2).

The company generates revenue from both sides of the spectrum: rights holders (creators) and consumers (listeners).

While SoundCloud posted its first-ever profitable quarter in 2019 (Ingham, 2020c), the company is still loss-making. Its fixed assets are mostly intangible, including goodwill and relationships with customers through contracts, for €10M as of 2019. As SoundCloud is a digital service provider, its tangible assets, worth approximately €2M, can be assumed to be computers and office equipment. In 2019, SoundCloud totalled over €12M in fixed assets, against only over €2M in 2018 and its intangible assets grew from €462,000 to €10M (SoundCloud, 2020, p.13).

In terms of current assets, half are accounts receivable from debtors and the other is cash at bank and in hand (SoundCloud, 2020, p.13). It is reasonable to believe that the €37M in accounts receivable were paid to SoundCloud by the end of 2020. However, the company’s deferred revenue represented almost 80% of the €54.5M listed as creditors amount as of 2019, bringing its net current assets to €22.7M (SoundCloud, 2020, p.13). As deferred income represents advance payments for services that are yet to be performed and SoundCloud has not publicly been sued, it is safe to assume that the company did perform the services due.

9.0 Financing Activities

SoundCloud strongly relies on investors and venture capitalists to maintain its operations. The company is believed to have raised a total of \$542.8M over ten rounds and have eighteen investors (Crunchbase, 2021).

The company's first funding was the seed round in 2009, which came mainly from an early-stage venture capital investment company. SoundCloud's Series A, B and C fundings, totalling approximately \$65M between 2009 and 2012, came from both venture capital firms and investment firms. Until 2017, SoundCloud went through two additional funding rounds, Series D and E, in addition to two debt financing rounds (Crunchbase, 2021). According to McGowan (2018), companies that go past Series C often have "failed to meet expectations" or "want to stay private longer". SoundCloud's latest funding was raised in 2020 from SiriusXM (Lunden, 2020).

These investments have resulted in the company's equity totalling €35M as of 2019, with a called-up share capital of €150M and a share premium account of €178M (SoundCloud, 2020, p.13). SoundCloud has been struggling, making it a risky startup.

10.0 Applying The Lean Start-Up Methodology

Eric Ries (2011, p.8) explains that the Lean Start-up Method is specifically tailored to the context of uncertainty surrounding start-ups. The music industry, with such setbacks as pandemics or such innovations as streaming, is very uncertain. This is why the "build-measure-learn" approach where start-ups "turn ideas into products, measure how customers respond, and then learn whether to pivot or persevere" (Ries, 2011, p.9) has had a great impact on a company like SoundCloud.

Two crucial concepts to lean start-ups are the value and the growth hypotheses (Ries, 2011, p.61). In simple terms, “a value hypothesis tests if a product is valuable to potential customers” and “a growth hypothesis is an assumption on how users find your product” (Hardin, 2012). With all the funding that SoundCloud has received over the years despite its losses, it is clear that its services are believed to fit within the market. When it comes to growth, it seems that SoundCloud’s strategy is to “introduce new product features, services and business partnerships that enable creators to be discovered and grow at every stage of their careers” (SoundCloud, 2020, p.2).

SoundCloud has been applying the “Build-Measure-Learn” loop from the beginning: it started off with a simple and free product before slowly building its way to the variety of products that they offer today. They have introduced a number of minimum viable products (MVPs), which are products with “just enough features to be usable” that rely “on early adopter feedback” (Cummins, 2021), before developing them. Recent examples of SoundCloud using customer feedback for improvement include the company’s rewriting of their “SoundCloud Premier” contract after it was called out for its terms being unfair to artists (Deahl, 2018c) and SoundCloud’s launch of the user-centric royalty system following complaints that creators did not make enough money.

The “Learning” part of the loop includes deciding “whether to pivot the original strategy or persevere” (Ries, 2011, p.77). SoundCloud experimented with many business models, from advertisements to charging creators for premium accounts, demonstrating its ability to pivot when faced with failure.

11.0 Conclusion

SoundCloud provides a unique platform blending creator and listener features with various offers to fit customer needs. Despite its distinctiveness, it is struggling to measure up to its well-established competitors. The platform seems to be struggling to make valuable improvements between its creator business and its listener business. While the creator side is being flooded with new features and partnerships, the listener experience is average at best, with few to no unique features. SoundCloud's main strength is common to all its competitors: being digital. Few external factors drastically affect the company's business model, which allows for consistency.

On the financial side, SoundCloud is still struggling after existing for fourteen years, relying solely on investors. As a digital service, the majority of the company's assets are intangible, raising investment risk. While continuing to apply the Lean Start-Up Methodology could prove beneficial, it is unlikely that SoundCloud will catch up to its competitors and turn profitable unless it finds a way to offer a completely unique experience. The user-centric royalty system is a good start, however it is only advantageous to artists, who do not represent the largest customer demographic. As music streaming customer growth is slowing down in western markets (Woods, 2021), it could be time for SoundCloud to be the first to expand into new territories and seize every opportunity for growth.

13.0 Bibliography

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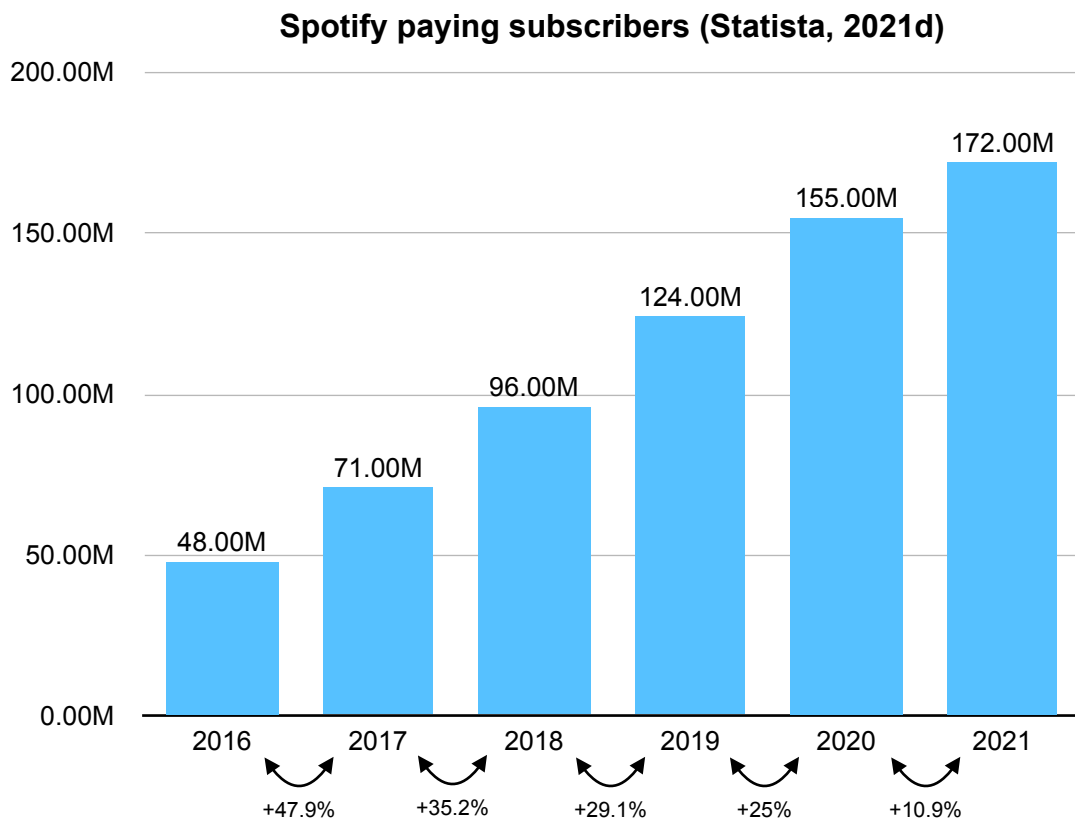
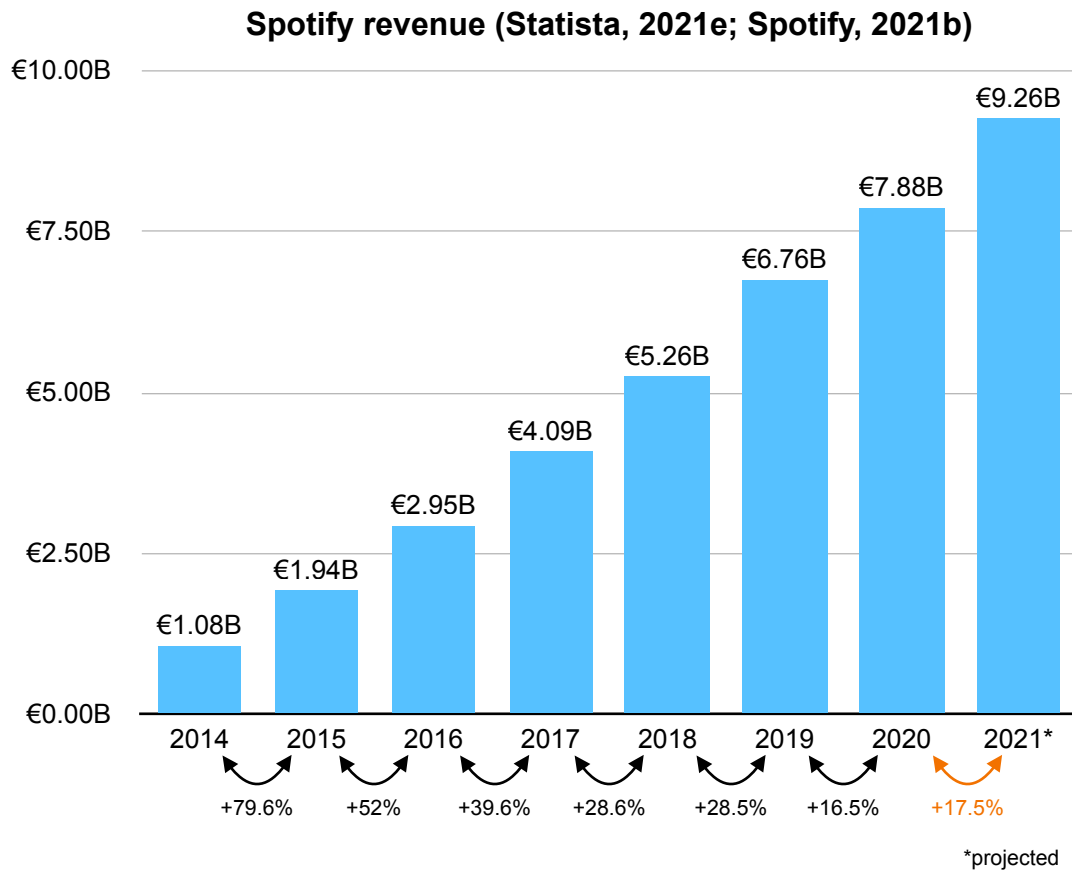
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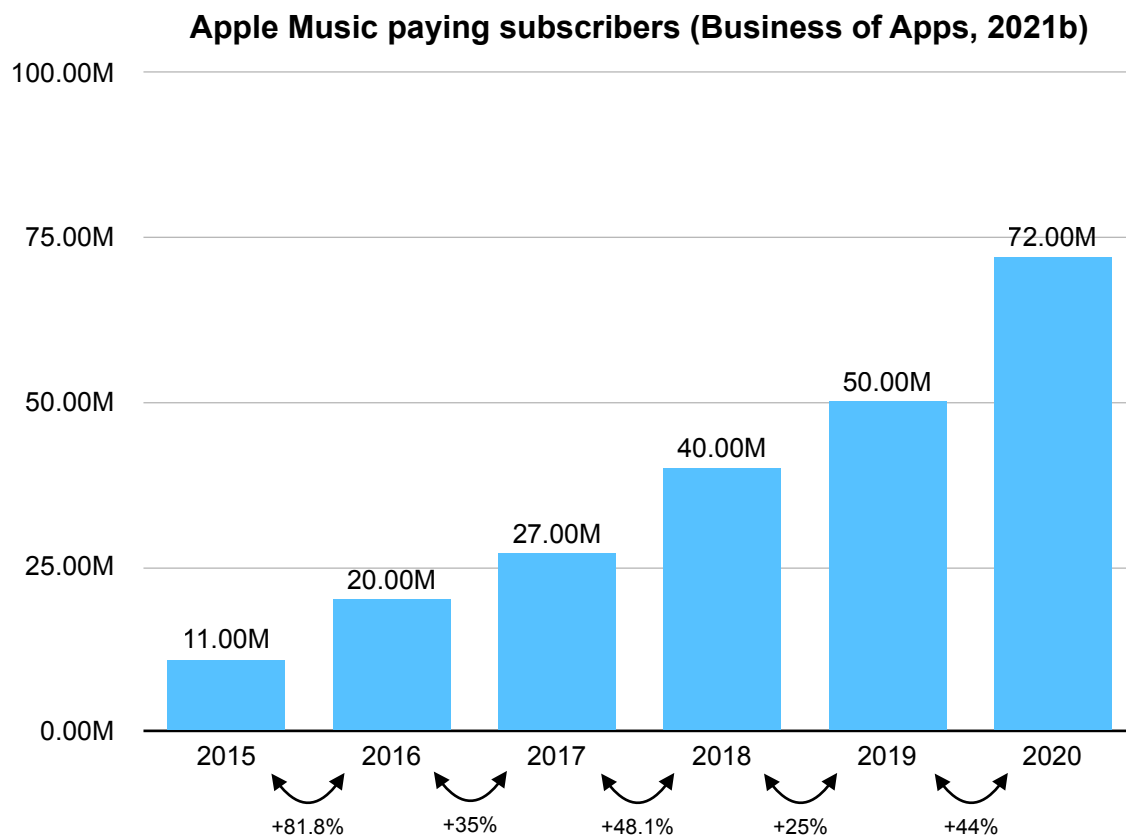
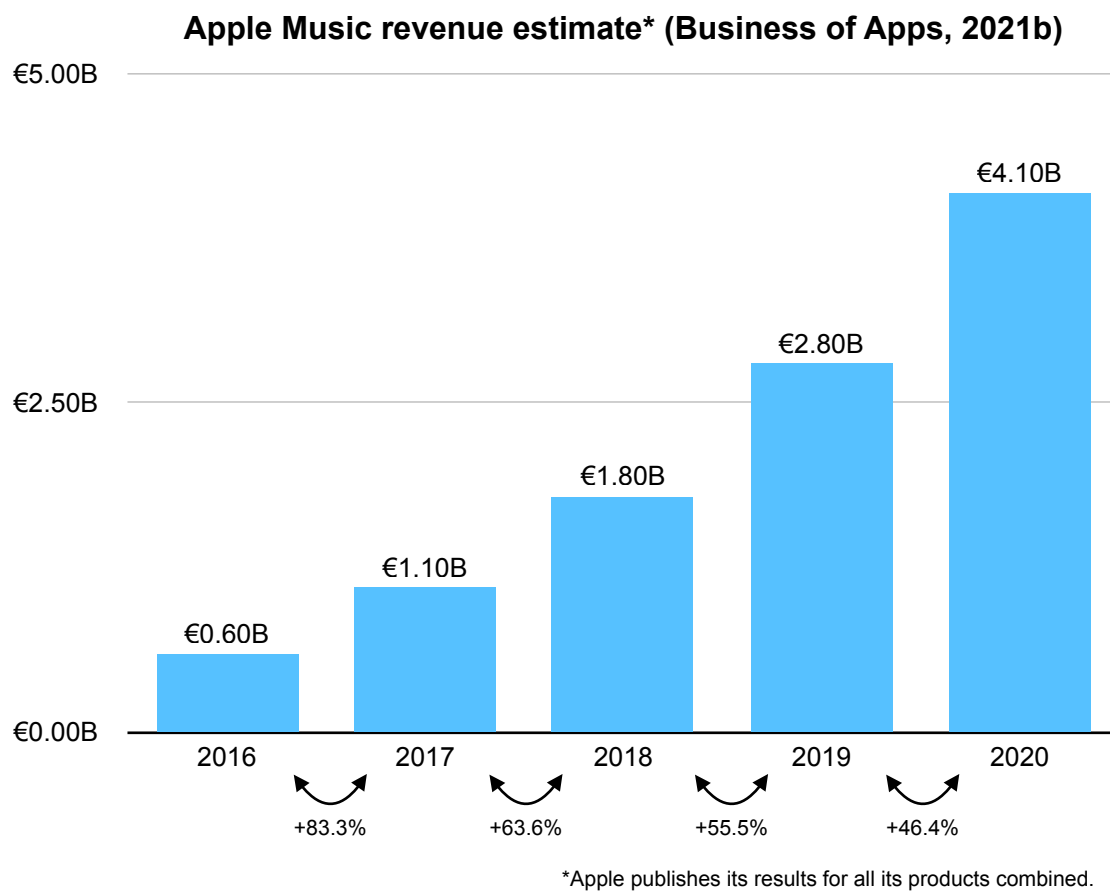
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12.0 Appendices

12.1 Appendix A: Spotify Stats



12.2 Appendix B: Apple Music Stats



12.3 Appendix C: SoundCloud Stats

