

*A critical analysis of the
Economic environment of:*

SoundCloud



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Introduction

Soundcloud, the music streaming platform is a staple of the global music market. It became a popular platform for independent artists to share their music since its launch in 2008.

Two ambitious entrepreneurs, Alexander Ljung, a Swedish sound designer and Eric Wahlforss, a web entrepreneur and a sound artist founded the private company.

They have identified a need for music artists to collaborate and share their audio files amongst them. The founders argued on the need for one such service because Flickr was there for images and, and Vimeo for videos. But there was nothing really there for sounds or audio.”

“The unique vision of SoundCloud is to harness and combine the deeply social essence of music and the internet.” (Ciavatta, 2017)



In an article published in 2015, David Noel, describes how he helped the start up becoming the world’s largest audio and music platform in the world. He explained how he helped build a strong Culture based on strong values, great People (workforce) and taking pride in the work and impact soundcloud was making on the global market. These 3 factors were all intrinsic to the rise of the platform.

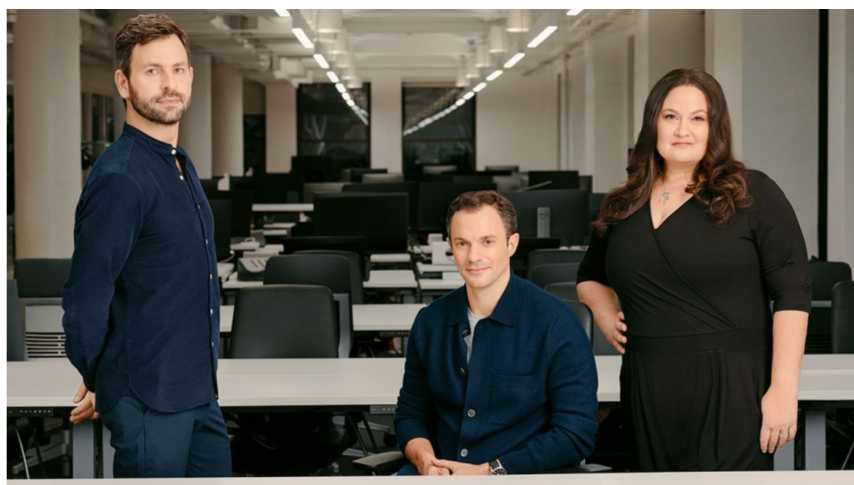
(Figure 1, Founders of Soundcloud - Eustart-up.com 2016)

He stated:

“When they started out, our co-founders Alex and Eric believed they were creating a great product. Then they realized that they were creating a great company that creates great products. Finally, they realized that it was most important of all to create a culture that enables the creation of a great company that creates great products.” (Noël, 2015)

The company structure

SoundCloud Ltd is a private company, with a traditional corporate structure and has various management teams and executives. The company is led by a CEO supported by CTO and CFO as well as a board of directors. As of the end of 2020, the music streaming company reported having 392 employees worldwide (359 of them full-time) (Stassen, 2022), with offices located in Berlin, New York, Cardiff and London (Craft.co, 2023).



From left: Eliah Seton, Michael Weissman and Lauren Wirtzer-Seawood photographed by Wesley Mann on Dec. 15, 2021 at SoundCloud in New York. On Site Production by Rebecca Karamehmedovic at Swav-NY.

In March 2023, Soundcloud announced the appointment of their New Chief Executive Officer, Eliah Seton. Seton, former President of Independent Music &

(Figure2, billboard 2022)

Creator Services for Warner Music Group (WMG) joined

Soundcloud in 2021, as the president of the company. Seton succeeds Michael Weissman who served as a CEO between 2020 to 2023.

SoundCloud was at a crossroads when Weissman and his Vimeo colleague Kerry Trainor joined the company as COO and CEO, respectively, in 2017. XXXTentacion, Trippie Redd, Juice WRLD. Post Malone and Lil Uzi Vert were among the "SoundCloud rap" artists who found audiences and fame by uploading their often rough, unmastered demos to the platform, changing the face of popular hip-hop. SoundCloud was also on the verge of bankruptcy, having laid off 40% of its employees amid a global consolidation and lost half of its once \$700 million valuation (Rys & Mann, 2022)

In that capacity, Seton will be instrumental in refocusing the business on deepening the relationship between artists and fans through new economic models, products, and tools. Fred Wilson, founder of Union Square Ventures and a SoundCloud board member since 2011, has been named the new chairman of the board. Wilson succeeds SoundCloud founder Alexander Ljung, who served as CEO from 2007 to 2017 and chairman from 2017 to 2022. The decision to step down as chairman was motivated by a desire to spend more time on new projects, and Ljung will assume a new role as Chairman Emeritus of the SoundCloud board (PR Newswire, 2023).

Overall, SoundCloud's company structure is designed to provide strong leadership and governance, as well as to support the company's growth and success in the highly competitive music streaming market.

History of Soundcloud

The company has received funding from a number of venture capital firms, angel investors, and strategic partners.

As a start-up business Soundcloud raised seed financing from business angels including music producer Chris Zippel, four web entrepreneurs and the founders of Ableton. (Venture Capital Journal, 2009) The platform launched in 2008, competing with the leading platform for music discovery, Myspace. One year later, Soundcloud attracted over 100000 registered users and proceeded to raise finance through a first institutional round of equity financing (Series A funding). The leading European venture capital firm, Doughty Hanson Technology Ventures (DHTV) invested €2.5 million. DHTV's partner, Stefan Tirtey joined the Board of soundcloud and Stated that DHTV recognised the potential of Soundcloud to revolutionize the production and distribution of digital music process and wanted to help the company succeed in this venture (Venture Capital Journal, 2009).

Soundcloud has conducted ten funding rounds since 2009, and raised \$542.8 million from around thirty different investors (Crunchbase, 2023). Through Institutional round of equity financing, investors provide funding to companies with the potential of significant economic growth and reaching large scale markets, in exchange for an ownership stake. The privately held company SoundCloud has attracted great interests and investments through funding rounds since its creation, however the information about investor's stake is not publicly known. Sometimes the amount of investment is also kept confidential.

Research shows that the company has struggled to make a profit over the years. In August 2022, SoundCloud announced the redundancy of 20% of its global workforce. In a statement the former CEO Micahel Weissman said: "Today's change positions SoundCloud for the long run and puts us on a path to sustained profitability," (Arcand, 2022).

The company's financial instability was also criticized in 2017, when it reduced its workforce by 40% and was allegedly on the brink of bankruptcy. Despite accounting for 175 million registered users over 190 countries, the company was not profitable and experienced a financial meltdown. "The

CEO alluded to possible bankruptcy ahead, with mounting debt and impatient investors causing concern” (Resnikoff & Sanchez, 2017). In an article published by The Wall Street Journal in 2021, SoundCloud’s CFO, Drew Willson discussed the company's new business model providing some of its creators with higher end marketing services by invitation. He also stated that Soundcloud was “at the doorsteps of breaking-even” and was expected to generate a profit by 2023. He also (Broughton, 2021)

SoundCloud’s operating loss narrowed from €32.9m in 2018 to €23.8m in 2019, (Sparrow, 2021) and grew from €15.4m in 2020 to €21.2m in 2021 although reporting a 19.2% revenue growth to €230.7m from.... and 130 million listeners. The revenues included 16.6% growth for SoundCloud’s ‘Fans’ business (ads and subscriptions from its streaming service) and 23.7% growth for its ‘Creators’ business (subscriptions from artists) (Dredge, 2022).

Timeline

2009 - received € 2.5 million from Doughty Hanson Technology Ventures

2010 - The platform hit a milestone and announced that it amassed 1 million registered users.

Jan 2011 - New York based Venture capital firm Union Square Ventures alongside Index Ventures invested in an undisclosed amount in the company. (Wilson, 2011)

2011 - The platform announced it has 5 million registered users

2011 - Received undisclosed amount of funding from A-grade investments. A venture capital fund founded by Ashton Kutcher, Guy Oseary and Ron Burkle. (Myers, 2011)

January 2012 - SoundCloud Raises \$50 Million Round Led By Kleiner Perkins

December 2012 - A new version of Soundcloud was made public. The classic version is still accessible to users. (SoundCloud Blog, 2012)

2013 - SoundCloud has 40 million registered users

2014 - The classic version of soundcloud is canceled.

2014 - NASA releases sounds from space on the platform.

August 2014 - Announcement of soundcloud's new creator partner program (SoundCloud Blog, 2014)

November 2014 - A groundbreaking licensing agreement was put in place between Warner Music Group (WMG) and Soundcloud so the platform could collect royalties from the songs to pay artists (Warner Music Group, 2014)

2014 - SoundCloud has 85 million registered users

May 2015 - Sony Music pulls off artists such as Adele and Kelly Clarkson from the platform due to copyright and monetary issues (BBC, 2015)

2015 - Further licensing agreements were announced with over 200000 independent record labels in order to pay them royalties.

2015 - SoundCloud has 150 million registered users

2016 - Twitter announced a \$70 million investment in the company. A deal valued at \$700 million (Sisario, 2016)

January 2016 - Tennenbaum Capital Partners, a leading multi-strategy alternative investment management firm invested \$35 million in the company in a debt financing funding round.

March 2017 - SoundCloud raised a \$70 million debt fund from Kreos Capital's fifth debt fund, the Davidson Technology Growth Debt Fund and Ares Capital. (Cook, 2017)

July 2017 - SoundCloud announces a lay off of 40% of its workforce. Reports of financial instability.

August 2017 - The global investment bank The Raine Group and Singapore based investment company, Temasek led a \$169.5 million investment round in SoundCloud which helped the company to continue operating and pursue its growth goals. (SoundCloud Newsroom, 2017)

2018 - partnership with Dubset to test and develop next-generation approaches to clearing remixes on SoundCloud. (SoundCloud Newsroom, 2018)

2018 - SoundCloud has 85 million registered users (The company deleted 70 million inactive users between 2015 and 2018) (Business of Apps, 2023)

2018 - Twitter's annual report, says it has written off \$66.4 million it invested in SoundCloud because that money is "not expected to be recoverable within a reasonable period of time. (Kafka, 2018)

2019 - SoundCloud has 92 million registered users

Feb 2020 - Corporate funding round: soundcloud raises \$75 million from pandora owner siriusXM

January 2023 - SoundCloud and Pandora announced the renewal of their advertising sales agreement. SXM Media, the combined sales group of SiriusXM, will continue to serve as the exclusive advertising representative for SoundCloud into 2024 (SoundCloud Newsroom, 2023)

April 2023 - renews exclusive advertising agreement with Adswizz in 14 european markets (Soundcloud Newsroom, 2023)

The flux of investment poured into soundcloud since 2008 has certainly promulgated the platform as at the forefront of the global music streaming market. Soundcloud's registered users grew from 15 million in 2012 to 150 million in 2015. The company survived financial turmoil and reinvented its business model. SoundCloud's long-term financing structure reflects the company's efforts to raise capital from a mix of debt and equity sources in order to fund its growth and development.

In October 2018, the company announced a partnership with Dubset, a music rights management company, to allow for the legal distribution of remixes and other user-generated content on the platform. This move was seen as a step towards making SoundCloud a more legitimate and profitable platform for both artists and rights holders (SoundCloud Newsroom, 2018)

The partnership with SiriusXM was a significant development for SoundCloud, as it provided a much-needed injection of funding and helped

to solidify the company's position in the music streaming market. By integrating its platform with SiriusXM's Pandora music streaming service, SoundCloud was also able to reach a wider audience and potentially attract more paying subscribers from the USA to its platform. In 2021, the platform reported 130 million registered users compared to 92 million in 2019. Together, SoundCloud and Pandora's combined U.S. audience offering reaches more than 100 million unique listeners, creating the largest digital audio advertising marketplace (Aswad & Wallenstein, 2020)

SoundCloud: The Brand & The Product

In 2021, SoundCloud launched "Fan Powered Royalties". This initiative reinforced the company's aim to empower artists to build and grow their careers by providing them with the most progressive tools, services, and resources (SoundCloud Newsroom, 2023). Royalties from each subscriber's monthly payment are split only among the artists they listen to, according to this method of monetization. That contrasts to Spotify's or other streaming royalties models, which centrally pool all royalty revenue paid/generated by users before being distributed on the basis of artist market share across an entire platform. One year later in April 2022, the platform revealed that it has paid over 135000 independent music artists through FPR (Fan Powered Royalties), a 30% growth in the volume of artists who have signed up to monetize their music via FPR on the platform since March 2021 (Stassen, 2022)

According to a survey conducted by the data company Statista, SoundCloud has a brand awareness of 74 percent in the United Kingdom among digital music consumers. However, 28 percent of people like the brand among the 74 percent of UK respondents who know SoundCloud. SoundCloud is used by 19 percent of UK digital music users. (Statista, 2023).

The SoundCloud brand is often associated with emerging artists and new music. In 2020, the platform highlighted the 20 Grammy nominated artists

that started on soundcloud and gained major recognition in the industry (Chance the Rapper, Ella Mai, Lizzo, Billie Eilish, Kahlid, Post Malone, Bad Bunni etc..) (Soundcloud Blog, 2020).

SoundCloud's customer base is diverse, with users from all over the world and from various music and audio genres. The platform has a large following among independent and emerging artists, as well as among fans of electronic music, hip-hop, Folk music and more. 63.5% of SoundCloud's audience is aged between 18 and 34 (31.4% of SoundCloud users are aged 18-24, 32.1% are aged 25-34, 16.9% are aged 35-44, and 19.6% are aged 45+) (Techjury, 2023)

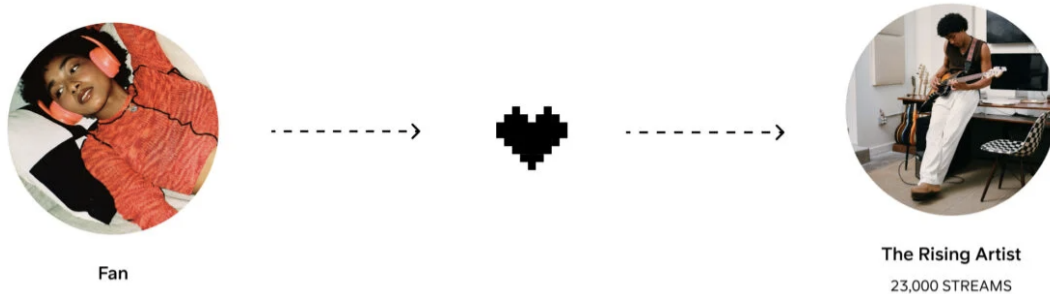
Soundcloud's customer can be described as:

- The Listeners - uses the platform to listen and discover new music, interact with creators and others.
- The Creators - uses the platform to post their content in order to promote their music and brands - They can generate an income.
- Industry professionals - (also referred to as curators) the platform is used to share and promote music with Labels, publishers and other stakeholders in the industry.

It should be noted, SoundCloud does not describe its users as listeners. The company prefers to use the term 'fans' (Dredge, 2022).

How SoundCloud pays artists

With us, it's about equity: your money goes to the exact artists you listen to.



(Figure 3, MBW 2022)

Listeners (fans) can upload, listen, download, share music, create customized profiles. They can search for specific artists, genres, or tracks, or browse curated playlists and charts to find new content. Listeners can follow their favorite creators, leave comments and likes, and share content on social media or other platforms.

The platform is reputed for discovering new music through a variety of methods, including search, recommendations, and playlists.

Creators are users who upload and share their own music or audio content on the platform. These can be musicians, producers, podcasters, and other audio creators who use SoundCloud to showcase their work, build their fanbase, and connect with listeners. SoundCloud offers a range of tools and features to help creators share their content, build an online community, engage with their audience, and monetize their work.

SoundCloud also offers a range of features for artists, such as analytics, the ability to sell their music, and tools for promoting their tracks.

(SoundCloud, 2023)

Soundcloud pricing strategy

The platform has both free and paid subscription options, with the paid subscription offering additional features such as ad-free listening, offline playback, and higher quality audio streaming.

SoundCloud's customer base consists of two main groups: creators and listeners.

SoundCloud uses a freemium pricing model, which means that it offers a basic version of its service for free, and charges users for additional features and services. The company's pricing strategy is designed to attract a large user base to its platform, while also generating revenue from users who are willing to pay for premium features.

The freemium version of SoundCloud allows users to listen, download music, as well as follow other users and create playlists. However, this version also includes ads and limits the amount of music that users can upload to 180 minutes per account (SoundCloud, 2023).

SoundCloud offers several paid subscription plans that provide additional features and services, such as ad-free listening, increased upload limits, and access to exclusive content.

Soundcloud's listeners subscription plans:

1. **Soundcloud Go:** £5.99 per month

Advert free and offline listening service.

2. **Soundcloud GO+:** £9.99 per month

Advert free and offline listening service, high quality audio and ability to mix tracks with DJ Apps.

SoundCloud for Artist current subscription plans :

1. SoundCloud Next : Free for content creators

Is free of charge and allows artists to upload up to 3 hours of music. Share their content privately or publicly and to get basic fan insights. They are able to request profile verification.

2. SoundCloud Next Plus: *starts at £2.50 per month billed £30 per year.*

Artists can upload up to 6 hours of music, Distribute music to streaming platforms such as Spotify, Apple Music, TikTok, and more, Get paid for your music across streaming services Promote and pitch your music to Sirius XM and more Exclusive partner offers from Splice and more.

3. SoundCloud Next Pro: *starts at £7.50 per month if customers chooses to pay annually billed £90 per year or £10 monthly payments*

They can benefit from unlimited track uploads and distribution on major streaming platforms, advanced track management and fan insight tools and three mastering credits each month, a \$1,500 worth of savings on exclusive offers & discounts from partners like Splice, Serato, and Tracklib.

Additional services:

The streaming platform has identified a recurrent independent music artist need which is Mastering their music. They have partnered with Dolby to offer their users mastering services for a very competitive price.

SoundCloud gives the option to instantly master tracks during the upload process with a powerful analyzing tool that creates a 'sonic map' of the track, then offers some mastering presets to preview and select (Willings, 2020). This feature cost \$4.99.

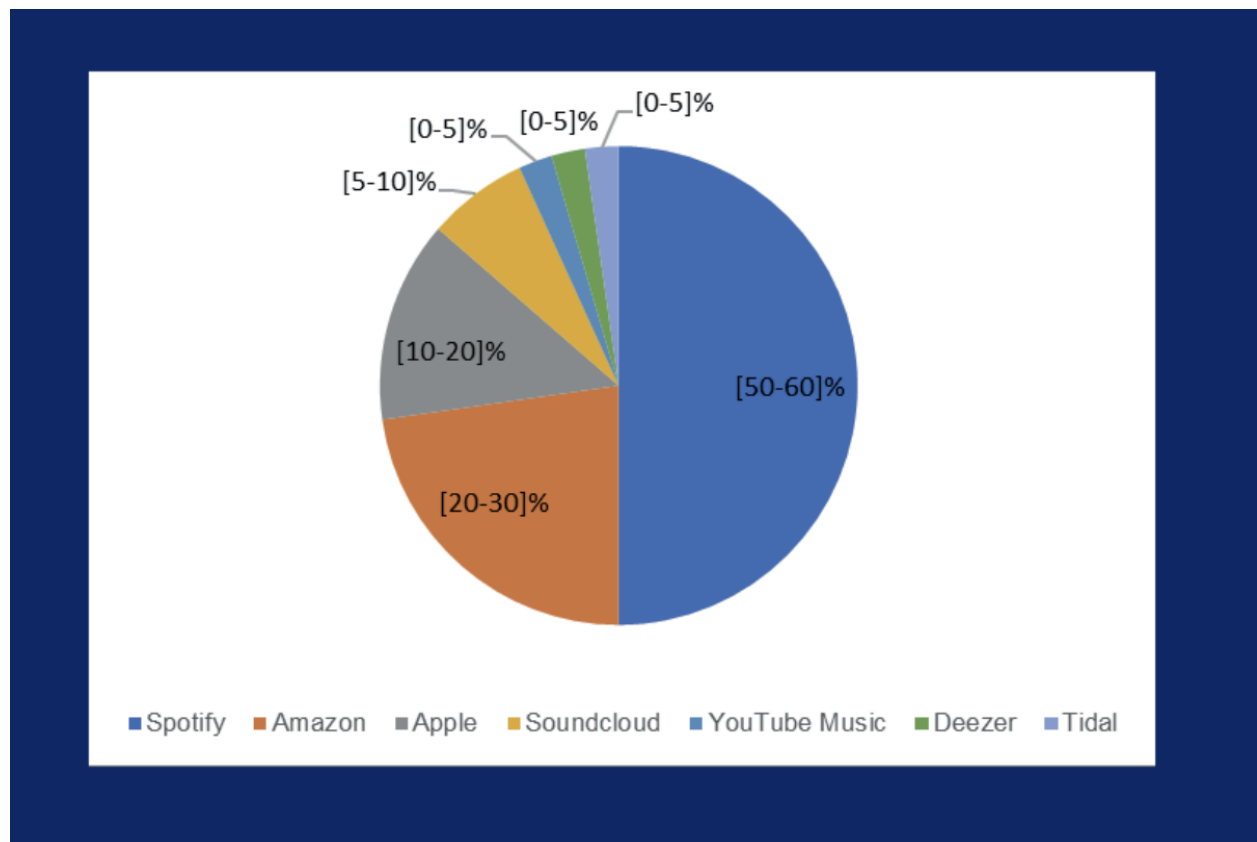
SoundCloud's pricing strategy is designed to appeal to a broad range of users, from casual listeners to professional creators. By offering a free version of its service to creators, the company is able to attract a large user base and generate revenue from advertising. At the same time, its subscription plans provide additional features and services that are valuable to users who are willing to pay for them, which helps to generate additional revenue for the company. They offer a large network of partners that can help promote their user's music.

Music streaming a competitive market

The company's financial difficulties over the past years could be attributed to two main factors: the music streaming market's competitiveness and laws regarding online music copyright, a battle it has waged for decades.

Although considered a pioneer in its field, SoundCloud faces fierce competition from a number of other music streaming platforms.

Share of UK Monthly Active Users by music streaming service in December 2021



(Figure 4 - Gov.uk 2022)

According to CMA (Competition and Market Authority) analysis of data provided by Official Charts, Spotify, YouTube Music, Apple, Amazon, Deezer, Soundcloud, and Tidal have a combined streaming share of over 99 percent. Spotify has the largest share of Monthly Active Users [50-60]%, Amazon has [20-30]%, Apple [10-20]%, SoundCloud [5-10%]. YouTube Music, Deezer and Tidal each have [0-5]%. These figures are presented in a 5 percent range where the figure is below 10%, and a 10 percent range where the figure is between 10% and 100% (GOV.UK, 2022).

With over 500 million monthly active users Spotify dominates the global music streaming market. The platform was launched in 2008 and has raised over \$2.1 billion while partnering with 56 investors (Crunchbase, 2023).

Spotify is not the sole music streaming service that has a significant impact on the market. Apple Music, with over 60 million paying subscribers Amazon music. Bandcamp is a platform that is focused on supporting independent musicians and labels. The platform allows artists to sell their music directly to fans, and has a strong community of users who are passionate about discovering new music.

Th CMA report states that “Despite the strong presence of large, well-known firms in the market, and the number of active users increasing, music streaming services are not making sustained, excess profits: indeed, their analysis has shown that many services have low or negative operating margins”

Music streaming services compete for new customers in a market that is growing rather than encouraging existing customers to switch to their streaming services. However, music streaming services with ad-funded plans actively try to convince customers to upgrade to a paid-for service (GOV.UK, 2022)

Characteristics of the streaming market

SoundCloud is a major stakeholder in the music streaming market. Due to Technological advancements that led to irreversible changes in the way people consume and share music. The rise of streaming services and mobile devices has made it easier than ever for people to access and share music, which has both benefited and challenged SoundCloud's business model.

Here are 5 distinctive characteristics of the music streaming market:

Global reach: Streaming services are available in most parts of the world, allowing companies to reach a global audience and tap into new markets. However, different markets have different preferences and regulations,

which can create challenges for companies looking to expand internationally.

Large user base: The streaming market has a large user base, with millions of people around the world using streaming services to listen to music, watch movies and TV shows, and play video games. According to estimates from Midia Research, there were 616.2 million music streaming services at the end of H1 2022. That was up 17.6% – or 92.3 million – from the 523.9 million global subscribers Midia counted at the same half-year point in 2021 (Stassen, 2022)

Personalization of User engagement: with the use of algorithms streaming services personalized content for users based on their listening history, and activities on the platform. In the research paper published by UK GOV in February 2023 “*The impact of recommendation algorithms on the UK's music industry*”, figures shared by some of the DSPs interviewed suggested that approximately 30% percent of user listens are “guided” whereas around 70% of listens continue to be user led. This means that the majority of music listened to on streaming platforms is sought out by consumers rather than being suggested to them (GOV.UK, 2023)

Integration with other technologies: Streaming services have become increasingly integrated with other technologies, such as smart speakers, virtual assistants, and connected cars. This has created new opportunities for streaming companies to reach users and expand their offerings. The Global audio streaming services market growth is driven by the integration of evolving technologies that provide cutting-edge experiences for users (PR Newswire UK, 2022)

Multiple revenue streams: Subscription fees, advertising, and partnerships with brands and advertisers are all ways streaming services generate revenue. This has helped to create multiple revenue streams for streaming companies.

Soundcloud SWOT analysis

Strengths	Weaknesses
• Large user base: SoundCloud has a large user base of over 76 million monthly active users, which helps the company to attract advertisers and generate revenue. • User-generated content: SoundCloud's platform is built around user-generated content, which allows the company to offer a diverse range of music and attract a loyal community of artists and listeners. • Strong brand recognition: SoundCloud has a strong brand recognition and is often associated with underground music and emerging artists. • Free and paid subscription options: SoundCloud offers both free and paid subscription options, which allows users to choose the plan that works best for them. • Integration with other platforms: SoundCloud can be integrated with other platforms such as Facebook and Instagram, which helps to increase its reach and user engagement.	• Financial challenges: SoundCloud has faced financial challenges in the past and has struggled to find a sustainable revenue model. • Limited content licensing agreements: SoundCloud has faced challenges in securing licensing agreements with major record labels, which limits the amount of mainstream music available on the platform. • Limited international reach: SoundCloud is mainly popular in the US and Europe, with limited reach in other parts of the world.
Opportunities	Threats
• Expansion into new markets: SoundCloud can expand into new markets such as Asia and Latin America, where there is a growing demand for streaming services. • Partnerships with major record labels: SoundCloud can pursue partnerships with major record labels to increase the amount of mainstream music available on the platform. • Offering new services: SoundCloud can consider offering new services such as	• Intense competition: SoundCloud faces intense competition from other streaming services such as Spotify and Apple Music, which can impact its market share and revenue. • Copyright infringement lawsuits: SoundCloud has faced copyright infringement lawsuits in the past, which can impact its ability to offer certain services or expand into new markets.

podcasting or live streaming to attract new users and generate additional revenue.	• Changes in consumer behavior: Changes in consumer behavior, such as a shift away from music consumption or towards different types of content, can impact SoundCloud's revenue and growth prospects.
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The streaming market is highly dynamic and competitive, with companies constantly innovating and adapting to changes in user behavior and preferences.

Soundcloud: Macro environmental factors

The regulatory environment: The use of copyrighted material on SoundCloud is subject to a variety of laws and regulations that can limit the company's ability to provide certain services or expand into new markets. For instance, the advent of Brexit resulted in changes to regulatory frameworks for online platforms, which could impact SoundCloud's operations in the UK and EU. SoundCloud must comply with various regulatory requirements, such as data protection laws and music licensing agreements.

Economic conditions: Economic circumstances, such as the global economy's overall state and consumer spending patterns, can have an impact on SoundCloud's revenue and profitability. The cost of living crisis can impact different sectors including the music and entertainment market. SoundCloud generates a significant portion of its revenue from advertising, so economic conditions that impact the advertising industry can affect the company's financial performance.

Advancements in technology: Technological advancements, such as the development of new streaming platforms or changes in the way music is consumed, can impact SoundCloud's competitive position.

Societal trends: SoundCloud's brand image and customer base can be affected by socioeconomic trends such as changing consumer preferences for music.

Trends in music and culture: can have an impact on SoundCloud's success as it is largely based on its ability to stay relevant with emerging music trends and cultural movements.

Competitive landscape: With numerous other companies offering similar services, SoundCloud operates in a highly competitive industry. Changes in the competitive landscape can have an impact on SoundCloud's market share and profitability.

SoundCloud operates in a dynamic and rapidly-evolving macro environment, which necessitates the company to keep up with changes and adjust its strategy accordingly which is what the company has done for the past years.

Considering the competitiveness of the streaming market, Soundcloud has struggled financially, however the company has always been able to demonstrate its potential to adapt to challenges and stay true to its mission. The next financial steps for the streaming platform could be to transition from private to public ownership and start the process of Initial Public Offering (IPO).

Conclusion

SoundCloud, the music streaming platform that launched in 2008 and has attracted funding from several venture capital firms, angel investors, and strategic partners. The company has conducted ten funding rounds since 2009, raising \$542.8 million from around thirty different investors. Despite accounting for 175 million registered users over 190 countries, the company has struggled to make a profit over the years, resulting in workforce redundancies and financial instability. SoundCloud operates in a highly competitive industry, with other established music streaming services such as Spotify, Apple Music, Amazon Music, Deezer and Tidal. These platforms offer similar features, such as music discovery, playlist creation, and personalized recommendations, making it difficult for SoundCloud. Additionally, these platforms have significant financial resources and are willing to spend significant amounts of money to acquire new users and exclusive content.

While Soundcloud has a considerable following, it faces significant challenges in generating revenue and maintaining profitability. Its revenue model relies heavily on subscriptions and advertising, while its primary cost driver is infrastructure and licensing fees. Overall, the business economics of SoundCloud are complex and challenging, requiring the platform to continuously innovate and adapt to remain relevant and competitive in the music industry. A question that could arise from this report is: Will Soundcloud start a formal IPO process?

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