

Entrepreneurship *BMTY7001*

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Business Report: Madonna

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Introduction

This report will analyse the musical artist and entrepreneur 'Madonna'. It will explore the key components that contributed to her explosive success in the 1980s, identify revenue sources, and discuss how the fluctuating landscape of the music industry, and society as a whole, has affected her success as a performer and business owner over the years.

Artist History

Madonna Louise Ciccone was born on August 16th 1958, in Michigan, to Silvio Anthony and Madonna Fortin Ciccone. She grew up in a large family where she would have to “share everything”, and claimed she sometimes would do things like burn herself to “get attention” (Taraborrelli, 2001). Her love of Hollywood and TV played a role in her performative nature, as Taraborrelli's biography explains, she would sometimes jump on a table and perform a “Shirley Temple-type number” and flash her underwear, and so learnt early on that a “little flash” and “exhibitionism” could win the attention and affection of those around her. She was raised a Catholic and there are many religious references in her work, and the inclusion of crucifixes in her outfits and photos can be seen throughout the years. She has made comments such as “crucifixes are sexy because there's a naked man on them” and “Jesus was so sexy” (Taraborrelli, 2001). Her “transparent” attempts to offend those with more conservative attitudes is a repeated technique she has employed in order to cause controversy and attract more attention. This can be seen as early as the age of eleven; when she performed in a school talent show wearing a bikini. Her father, unhappy with her display, claimed to not “know what she was thinking” and noted that she was only doing it to “shock people” (Taraborrelli, 2001). This shock factor would also be a key technique employed by Madonna over the years when trying to make headlines and promote herself and her albums.

In 1978, when she was 19 years old, she moved to New York to pursue fame, which she found in 1982 when her music was introduced to Michael Rosenblatt- a young executive at Warner Bros. Thus began her long relationship with the company that continued to line her pockets for the decades following. She has released a consistent string of albums since 1983 and continues to be a prominent feature in tabloid articles for the outrageous things she says and does. It is perhaps her ability to recognise trends and exploit them that allows her to stay relevant. Her frequent reinvention of image and brand has allowed her to enjoy a long career in the spotlight that does not seem to have an end in sight.

Sources of Revenue

Madonna has had many sources of income and small business ventures throughout her 40-year career, this section will list and discuss only the most significant ones.

Music

Madonna's main product is music in the form of singles and albums. The record deal advanced payments and royalties are a crucial source of income for her and allow the funding of her other projects.

In the early '80s she signed her first record deal with Warner Bros. The information on her exact income is unclear and includes an advancement of either \$5000 (Taraborrelli, 2001) or \$11,000 per single (Smith, 2018). She continued to make fast progress, and in July 1983 she released her debut album 'Madonna', which sold 2.8 million copies within the first 2 years (Benson & Metz, 1999). Supposedly, she made 20% in royalties throughout the 80s (Stephenson, 2022). Around this time she was quoted saying she was making "A quarter

million a year” (Taraborrelli, 2001, p90) which equates to roughly \$700-748k today, according to an online conversion site.

Madonna’s best-selling album was *The Immaculate Collection*, released in 1990, this was a Greatest Hits album which has sold 11 million copies in the US and 30 million globally (BestSellingAlbums, 2023). Madonna’s other most popular albums include 1994’s *Like a Virgin*, which sold 21 million copies, and 1986’s *True Blue*, which sold 25 million.

Inevitably, as her fame grew she was able to negotiate better record deals with higher advancements and royalty percentages, additionally as her knowledge of the music industry grew she realised that she must be a credited songwriter to earn more revenue- although her lyrical contribution is often criticised and debated (Taraborrelli, 2001).

Acting

In addition to her music, in November 1984 she was cast as Susan in *Desperately Seeking Susan* for which she earned a salary of \$80,000 (Rettenmund, 1995). After the movie’s release in 1985, it became the fifth highest-grossing film of the year, earning \$27.3 million in box office revenue. The film included the demo of Madonna’s song *Into the Groove* which was released on her album *Like a Virgin* the same month that she began working on the film. *Like a Virgin* became the best-selling album of 1985.

Madonna also acted in *Dick Tracy* in 1990 which hit the number-one spot at the US box office, having grossed \$103,738,726. She was reportedly paid a 35k salary, whilst this was not a lot in comparison to her income from music, it was a huge opportunity for Madonna to associate with Hollywood A-listers like Al Capone and Dustin Hofman (IMBD, 1990). This

worked to boost her status as an actress as she earned \$2.5 million in 1993's film *Body Of Evidence* (Leathers, 2022).

Maverick Records

Madonna's history with Time Warner undoubtedly helped her with the launch of her own multi-media entertainment company in 1992. Maverick had multiple subdivisions that dealt with many aspects of publishing music, books, film and television. This was a great way for Madonna to have more artistic control over her brand and with this "Full-service entertainment company" (Taraborrelli, 2001, p 255), she would be able to conquer multiple media platforms and receive the best deals and income for herself as an artist and a creator. Maverick was a joint venture between Madonna, Guy Oserly- talent manager and music lawyer, Ronnie Dashev, who owned 60% of the company- with Warner Bros owning 40% (NME, 2007). Part of a deal with Time Warner Inc included Madonna being signed to the label and receiving an advancement of \$60 million and 20% royalties (Holden, 1992). At this time this deal was second only to that of Michael Jackson's deal with Sony the previous year, making her one of the most well-paid musicians in the world- Jackson's deal was estimated to be around \$60 million with opportunities of earning up to \$1 billion (McNary, 1991). This was notable in Madonna's career as the gender pay gap between working men and women was a prevalent issue at this time. In 1980 women ages 25-34 earned an estimated 33 cents less than their male counterparts, so it can be assumed that in 1992 the pay gap was similar or only marginally different (Barroso & Brown, 2022). This clearly did not apply to Madonna, however, as she was earning more than most other musical artists, and arguably, Michael Jackson was not her equal counterpart as he had been relevant in the public eye far longer than she had and had been releasing albums since the '70s. So it can be stated that Madonna was the most well-paid female musician in history, at the time.

Maverick is still considered, to this day, to be one of the most successful artist-run labels. The signing of Alanis Morissette in 1994 and the release of her album *Jagged Little Pill* in '95, became the label's best-selling album ever as it sold 33 million units globally (Gordon, 2019). The wide range of artists that they signed also contributed to their success, as well as the more mainstream pop artists, they also signed the grunge band Candlebox and nu-metal band Deftones, which are still very popular bands within their genres today.

Maverick was believed to have generated over \$750 million by 1998 (Philips, 1998), these were their most successful years, and by 2004 Madonna and Dashev left the company with a \$10- \$20 million settlement to cover their combined 35% stake (Teather, 2004). At this time Warner had filed a lawsuit against Maverick for losing \$60 million, Maverick filed a countersuit against Warner, claiming they were mismanaged and that Warner lost them \$200 million. For Warner to settle Madonna with a \$5- \$10 million buyout can be seen as fair compensation to avoid the time-consumption of a lawsuit for a company that was potentially no longer profitable (Christman, 2004).

Establishing Maverick was a major pivot in Madonna's career, and could have been due to the threat of the public being 'fed-up' with her and growing tired of her constant presence in the media (Taraborrelli, 2001, p 255). Whilst her presence in the media had been crucial to the success of her music and films for the past decade, this change was a good way for Madonna to showcase her other skills and create varied sources of income.

The decision to create this label may have stemmed from a conversation had with Judith Regan, a book editor, in the early '90s to create a book titled 'Madonna's book of erotica and sexual fantasies', which was an idea pitched to her by Regan (Taraborrelli, 2001). Six months later Regan learned that Madonna would be working on this project with Warner Books and

used their meeting as inspiration to propose the book to a different publisher. This is an example of the level of ruthless ambition required for success in the music industry, and Madonna often displayed that she would do anything for money, fame and attention.

Coffee Table Book 'Sex'

As Maverick was a multimedia company, they also had a branch that dealt with book publishings, which was a very strategic move, as in October 1992 Madonna released her own book with illustrations, photos and a few pieces of writing, which worked aesthetically alongside her album *Erotica* (Madonna, 1992). This book was the ultimate display of sexual fantasies and showcased Madonna's free spirit. It included an image of a cross, once again tying in religion and inviting a whole religion to find offence in Madonna's work. *Sex* sold 1.5 million copies in the first 3 days for \$50 each, which equates to \$75 million (Jacobs, 2017).

The brilliance of the book was that it was too intriguing for even her critics to refuse to glance over. It served to amplify her sex-obsessed reputation and could be seen by fans as liberating, and by critics as crude and inappropriate, only created to seek attention.

Whichever way it was received, people could not help talking about it, thereby generating more attention for the book, increasing revenue and global notoriety.

Live Nation 360 Deal

After parting ways with Warner, Madonna signed a 360 deal with Live Nation in 2007, as part of a deal with Interscope Records (Moreau, 2020). Whilst often referred to as a \$120 million deal, it breaks down as a \$17.5 million advance plus \$50 million in cash and stocks to promote her concerts and license her name and \$50-60 million advances for up to 3 albums (Kafka, 2007). As the supplier and stakeholder, Live Nation did not necessarily get the best

end of this deal, but this was very profitable for Madonna as she still earned 90% from concerts and 50% of the money collected from licensing.

Madonna stayed with Interscope until 2020, during this time she released many albums and toured, but none of her albums did as well as her first few did and she has been on a decline ever since the '90s.

Pricing Strategies

\$50 for her book *Sex* would have been very expensive for her fans at this time, however, it certainly did not deter people from buying them, this book was for die-hard fans who did not mind spending a lot of money on Madonna's intimate creation.

"Madonna charges \$50" was Kurt Cobain's reaction to Madonna's 1993 concert ticket prices. This was shocking to the lead singer of Nirvana as they were the biggest band in the world at the time and charged around \$17-18 per ticket (Childers, 2022). Of course, the production value would be far greater at a Madonna gig and there were special effects, dancers and presumably live musicians to account for, however, this was perhaps too expensive and alienated a large number of her supporters who could not afford to see her live. However, at this time she was selling out tours so she could afford to do this, her latest Madame X tour "failed to sell all tickets" (Lewis, 2019) at a Brooklyn venue and had tickets priced between £61.50- £481.50 for the UK shows so likely had a similar price point for the US shows (Yates, 2019).

If Madonna was willing to lower her prices then perhaps this would combat the issue, however, it is likely that there is simply not as much demand for her concerts anymore as her music is not as popular as it once was. In order for her to sell more tickets she could focus on creating music for a specific demographic and market it directly.

Micro and Macro Environment

Major Competitors

Parallels between Madonna and Cyndi Lauper were often drawn in the '80s when both artists were just establishing themselves as pop icons. Both women dressed similarly and released catchy dance-pop music, but Madonna's manipulation of the media and hunger for continued success is what could be seen as setting her apart from her major competitor. Additionally, Madonna's ability to change with the times and create music that would sell was markedly different to Cyndi Lauper's approach, who "wanted to make the music *she* wanted to make" (Wright, 2021).

Due to her lack of controversy in comparison to Madonna, Lauper received less press attention, and whilst this may mean that she received less hate and backlash, ultimately it did not allow her to create the same level of status that Madonna did for herself, and despite general attitudes shown through billboard magazine editor Paul Grein's prediction that "Cyndi Lauper will be around for a long time; Madonna will be out of business in 6 months", Madonna surpassed expectations and established long-term global success.

In terms of revenue, Michael Jackson was the only artist earning more than Madonna in the 1990s, however, the two artists' brands were very different,

This is where selling sex and shock value allowed Madonna to carve a very specific audience and reputation for herself that enabled her to build a brand for herself that did not require her to have uncommon musical talent.

When considering Madonna's legendary status in the Music Industry it would be unjust to compare her to artists who have only been topping the charts for the past five years, however, younger artists that are creating 80s-inspired music can be considered in reference to Madonna's music popularity. Dua Lipa releases a lot of music with heavy synths and catchy basslines similar to 80s popular music, she has 61.2 million monthly listeners on Spotify and so for Madonna to remix her song in 2020 was a very opportunistic move as it links their two brands together and potentially brings Madonna's other music to Dua Lipa's fans who are younger and very social media active (Stern, 2020).

Political Landscape

The political landscape of the 1980s played an important role in the mainstreaming of artists. Madonna's brand relied heavily on shock value, and with the election of President Ronald Reagan, America's Republican Government took over power in 1981, it would have been out of the mainstream attitude for people to follow more liberal and less conservative lifestyles (A&E Television Networks, 2022). This matched the political environment in the United Kingdom as Margaret Thatcher was Prime Minister, which is relevant to note because the UK has the most album sales after the USA, which can be seen in Madonna's 1986 studio album *True Blue* which has 2 million copies sold in the UK (BestSellingAlbums, 2023).

With Madonna's "rebellious" (Sweet, 2020) punk-influenced styles, she directly opposed traditional values with the explicit nature of her music videos and lyrical content, as well as the religiously controversial song *Like a Prayer*. This all added to her brand identity and unique selling point. Her brand is very much focused on rebellion and generating interest through shock and explicit visuals. Over the years it has become harder to shock audiences as with the use of social media access to sexual and controversial content is far easier and

integrated into western culture. So, it could be argued that Madonna's initial sales tactic of selling sex and shock factor is less effective in the current landscape of abundantly available sexual content on the internet.

Sex had always been used to market things, however, it was mostly used to sell things to men by using attractive women, the promise being that if the men bought their product they would attract these women. This may have been because historically men were the ones earning the money and so it did not make sense to sell to women, however a lot of women were working by the 1980s, and so it was the perfect time for Madonna to use sex, to not only market to heterosexual men, but to sell herself as a liberal feminist and appeal to women with similar values. Perhaps this was not how a lot of women at the time received her, but female artists being in control of their sexual image is now very common, so Madonna may have been ahead of her time in this respect.

Technological Considerations

With the release of Compact Disks (CDs) in the U.S. in 1982, a new format for consuming music quickly became popular. By 1988 CD sales had overtaken Vinyl sales and by 1992 they would outsell cassettes- which were formerly the most convenient way to listen to music on the go (Wallace, 2019). This was not always beneficial to the artist as a lot of their contracts excluded artist's receipt of revenue generated from new technologies (AWAL, 2019).

The launch of MTV in 1981 changed the music industry forever (Stephenson, 2022). An artist's image became just as important as their sound, for many, this affected their success and they were forced to change their look to adhere to the aesthetics of the era, but this was a

major aid for Madonna who relied so heavily on her appearance and fashion to stand out. Her first videos showcase this well, and *Like a Virgin* is no exception, with enchanting visuals of Venice featuring a large lion and her cat-like dance routine. With the use of impactful visual aesthetics coupled with the rise of materialism and consumerism, songs like “Material Girl” that promote a life of luxury were popular, as the purchasing of this record proves; *Like A Virgin* sold 3.4 million copies in the first fourteen weeks (Schwed, 1985).

Customer Base and Social Factors

At the beginning of her career Madonna’s music was targeted towards young men and women who spent their time in dance clubs, as the electronic sound lent itself to being played in that environment. Madonna’s love for electronic dance music could be traced back to the time she spent in gay clubs when she accompanied her dance teacher Christopher Flynn. With the spread of the AIDs virus in 1980s New York being so catastrophic, Madonna lost multiple friends to the disease, including Christopher Flynn, and became a huge advocate for victims of the virus. This combined with the release of her single *Vogue* in 1990, inspired by “voguing” which was considered the most “unapologetically queer of art forms”, landed her the title of “gay icon” and undoubtedly encouraged gay men to consume her music (Murrian, 2022).

As she became more popular as did her range of consumers, however, given her rebellious liberal attitudes and style it can be assumed that young liberal women were initially attracted to her music.

So Madonna’s initial target audience was young rebellious women and gay men. Being English-speaking was not necessary as due to the danceable nature of her songs it was not

always important to understand the lyrics. Her albums sold very well in countries like the Netherlands and Italy.

As she has gotten older her fanbase has aged with her and many people who enjoyed her music when they were young, still do. The controversies with her being told to “act her age” can be seen as how she is received by many members of the public currently (Andrew, 2021). Part of her brand image has always been her attitude and seeming to not care about what people thought of her, despite reinventing herself every few years- implying that she does in fact care what people think. However in the past when she received criticism and media backlash, it aided the sale of more of her products, however with her sales being on the decline, clearly, this strategy is not working for her anymore at the age of 64, as evidently, the entertainment industry is not so receptive to older women expressing themselves. Madonna has been very outspoken about the struggles of ageing in the public eye and still trying to be heard, calling it “discriminatory” and “unfair” (Garbanzos, 2021).

With her passion for this topic, it could be beneficial for her to focus on marketing herself to her age group, as they may enjoy being able to relate to her and this may translate to them buying her latest albums instead of streaming them like younger audiences do, generating more income for her. However it is unlikely that Madonna wishes to appeal to her own demographic, as her brand has never been focused on being relatable to her listeners, and she has shown that she wishes to progress with the times and not be left behind.

Through the use of TikTok Madonna is attempting to be seen by younger generations but is receiving a lot of backlash from both young and older viewers; the general nature of the comments berating her for not “acting her age” and saying that she is “too old” to be behaving the way she does (Madonna, 2022).

So whilst she receives a lot of negativity on TikTok this still generates interest in her music and gets people talking about her, which has seemed to always be a main focus of hers. This is not so different to the way she rebelled against traditional American culture through fashion and exhibitionism in the 80s and 90s, she was often criticised then as well.

Considering she has 20.7 million monthly listeners on Spotify this negative attention may still be directed more traffic to her music streaming sites. When compared to Cyndi Lauper's 13.3 million monthly listeners on Spotify, this seems to be working in Madonna's favour.

However, perhaps attempting to appeal to younger audiences with sexual content and by being outrageous is not a good marketing technique and proves that Madonna does not understand Gen Z and TikTok culture. TikTok users seem to respond best to videos that appear to be less edited and have a level of relatability and humour to them. There are a lot of honest older women on TikTok whose videos get a lot of engagement because the shock factor in this day and age is being unapologetically real, as the vast majority of online content is highly edited and perfected. Perhaps once Madonna realises this, she can stop posting "heavily-filtered" content and appeal to younger audiences (Wilson, 2022).

When observing the most active fanbases of successful modern artists, young and teenage females make up the majority of their supporters. In the case of Billie Eilish, Harry Styles and Taylor Swift, their fans are very loyal and ensure that all of their music reaches top positions in the charts and that all of their shows and tours sell out very quickly. So it would be wise for all artists aiming for success in the mainstream pop music scene to target this same demographic.

However, this is not always possible if the artist's attitudes and brand identity do not align with the interests of teenage girls, for instance, it may not be ethically appropriate for an artist that promotes nudity and sexual content to market to young girls- and although this is still

often seen as with Nicki Minaj and Cardi B, which could create friction with parents and they would be less inclined to provide their children with the money to support the artist by purchasing merchandise or tickets.

So brand identity and marketing are very important, and currently, TikTok is the most popular platform for teenage girls to use, so the need for a song to go viral on TikTok before it can become a success is vital. The re-releasing and remixing of songs can be very helpful for larger artists that want to maximise the revenue of preexisting recordings. In the case of Madonna, she uploaded to TikTok a demo version of her song Back That Up To The Beat which was initially released in Madonna's 2019 album Madame X but has recently gained popularity on TikTok as the demo version was posted in 2022 (Kayhart, 2022). This seems to be a step in the right direction for Madonna's music marketing, if she continues creating music of a similar style that TikTok users can use in their own videos, she may gain more streams and sales of her music.

'80s Nostalgia

It seems to be the perfect time for Madonna to release music true to her sound in the 1980s, as '80s pop culture has become very popular amongst younger generations with the release of series like Stranger Things and American Horror Story Season Nine typical 80s fashion and music styles are making their way back into popular culture in 2022. So alternative to creating content mainly suited for TikTok, Madonna could focus on releasing music similar to songs in earlier albums *Like A Virgin* and *True Blue*.

Characteristics Of The Music Market

The music market is very expansive and it is constantly growing in terms of content, as seen by the increase in music releases throughout the decades. With the constant advancement of new technology and digital distribution services that allow anyone to upload music to streaming services, the internet is completely saturated with new music every day. It has been estimated that over 60,000 tracks are uploaded to Spotify each day (Ingham, 2021). Therefore the market is very competitive for artists as it can be much more difficult for them to get their songs heard and therefore reach the top spots in the charts. This also makes the role of the record label in the distribution process unnecessary, as artists are able to release music themselves. Following the model of Porter's five forces, this increases the introduction of new artistic competitors. In order for artists to generate more interest they must establish a large and loyal fanbase by appealing to targetted demographics that will respond to their carefully cultivated brand identity.

Financing

With all of the money Madonna received from record deals and album sales, she was able to generate a massive amount of wealth for herself in both the short and long term. Her newer albums are not selling as well as her old ones did, but her classic songs continue to be streamed, so this will potentially provide her with income for many years to come. This business model does not always generate long-term income but when an artist has had globally popular songs that are featured in films and show this can be enough to set them for life.

However, in order for Madonna to keep up with her lifestyle it would be recommended that she invest some money to ensure that if her music career continues to decline she has another

guaranteed source of revenue. She owns multiple houses and is often buying and selling properties for a profit and is said to be a “shrewd property investor” (Evening Standard, 2007). This seems to be a great side job as it is useful for artists to have other sources of income that do not rely on their success in an industry that changes so frequently.

Today her estimated net worth is between \$575m (Forbes, 2022) and \$800m (Murrian, 2022), and is said to earn \$60 million a year currently (Leathers, 2022.)

The Future Of Madonna

With the closing of Maverick Records it may be a good idea for Madonna to create a new business that allows her to have an additional source of revenue aside from her music. It is possible that unless her music starts to top the charts again, she may start taking sponsorship deals with brands in order to get more money and media attention, as she has repeatedly proven that constant relevancy and fame are important to her. This, however, would dilute her brand identity and would signify that her long-spanning career is finally over.

Whilst there is certainly no guarantee that Madonna’s new music will be successful, it can be assumed that the success and popularity of her early music will ensure that she continues earning royalties from those tracks for as long as ‘80s pop culture remains a focal point of the current trends.

Summary

Madonna’s success could be attributed to a few key points; her relentless pursuit of money and fame and her ability to change with the times and keep attention on herself, combined with the steady release of catchy music, that most people would consume regardless of their opinions of the singer. Her tactics for staying relevant have allowed her to create a global

legacy, and the singer shows no signs of slowing down. She has recently signed with Warner Bros. once again, the details of the contract are not confirmed but it is rumoured to be an 8-figure deal, therefore Warner must believe that they can still turn a profit from her (Heching, 2020).

If Madonna wishes to attract a younger audience, which would be hugely beneficial to her record streams and sales, she must recognise the need for relatability for success on TikTok, but given her history of recognising trends and reinventing herself, this should not be a problem.

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