

BMTY7001 Entrepreneurship Report

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Introduction

This is a report about the UK record label XL Recordings which was founded by Richard Russell in 1989 (Ganz, 2012). It will explore the history and background of XL Recordings explaining how they reached success and sustained in the tough music industry as an independent record label. It will state the products and services that XL Recordings sells and the prices they charge to their buyers. This report will state who XL Recordings competitors are and analyse their position against them. This report uses the Pestel analysis designed by Francis Aguilar in the late 1960s to analyse the Macro environment of XL Recordings explaining problems such as Brexit and the Coronavirus pandemic which would affect the record label in the years to come. Then the report will dig deep into the internal microanalysis of the record label to analyse XL Recordings shareholders, media press, employees and more. Following the microanalysis will be a SWOT analysis designed by Albert Humphrey to showcase the strength, weaknesses, opportunities and threats of an organisation which will be applied to XL Recordings (British Library, 2021). In the second part there will be a strategy called The Lean Up Startup made by Eric Ries in 2008 to help companies learn quickly about their customers by using ideas, code and data which will also be suggested for on XL Recordings, ending with a conclusion reflecting back on the report about the record company as a whole (Lean start up co, 2021).

XL Recordings

XL Recordings is an independent British record label company owned by Richard Russell. It's known for signing young driven artists like Adele and Dizzie Rascal. In 2018 XL Recordings made over £52.08 million with only releasing 6 albums (Ingham, 2019). XL Recordings is 50% owned by Beggars Group which is one of the biggest independent record labels operations in the world which also owns 50% of Matador Records and Rough trade also owns 100% of 4AD Record label (Ingham, 2020).

XL Recordings has its own in-house studio and mixing rooms which were created in 2008 and are named XL Studio. It was made for the purpose of The XX band so they could record their debut song with an intimate atmosphere. In the studio they've worked with King Krule, Frank Ocean, Arca and Sigur Ros, and it's constantly getting bigger adding more artists to the roster. From a small dance music label, XL Records has grown into a giant in the music world and also has new exciting tricks up its sleeve (Seven, 2017).

XL Recordings is known for working with lots of different music genres and worked hard in the 2000s decade to showcase that. XL Recordings released a massive range of different records such as the smash hit album by the White Stripes named "White Blood Cells & Elephant and also Badly Drawn Boy's first record which took home a Mercury Music Prize in the year 2000 (Meets Meat Seven, 2017). Success was also brought into the 2010s when XL Recordings smashed through with American hip hop artists Tyler The Creator. In the same years working with The XX, Vampire Weeks and also Adeles record which boosted XL Recordings money from £3 million pounds to £32 million pounds in just one year. The founder Richard Russel has always had a great passion for producing artists such as helping Vampire Weekend music fly up the top of the US Billboard charts (Meets Meat Seven, 2017).

XL Records products & Services

XL Recordings works as a strong independent music label with an in house studio to create the best output for the artists on their label. XL Recordings gives the music artists space to experiment, explore and also learn. This is the central ethos of the music record label. XL Recordings has also got a recording studio in the American city of New York with a peaceful basement space to create music (Gardner, 2017).

Russell the founder of XL Recordings believes that artists should not have to be thinking whether they should be doing something specifically for a radio show or doing a stunt for the media outlet. He thinks that the point of being an artist is that they can do what they want (Gardner, 2017). This shows that the artists on the record label can have a lot of freedom when writing and recording compared to some labels which they may not like to earn more revenue.

On XL Recordings website you can buy copies of all the artists that are on the rosters albums in different formats such as CD and Vinyl and even cassette (XL Recordings, 2021). The average price for a CD on the website is £12.

XL Recordings has got a specific playlist on Spotify with lots of their tracks that have been released on the label. This playlist can be listened to by Spotify users and it has over 100 songs on it with tracks like Island by The XX and Yonkers by Tyler The Creator (Beggars Germany, 2021).

XL Recordings is known for some of England's best underground innovative albums that have been taken to the mainstream such as Grime artist Dizzee Rascal with his tape 'Boy In The Corner' & Adele '19' & '21' with smash hits like 'Someone like you'. Also, artists like The Prodigy & MIA have all created tunes on XL Recordings. XL Recordings is about breaking new artists and building a platform for new scenes, It's very similar to the American record label Interscope.

XL Recordings competitors

4AD

4AD is a UK independent record label that was founded in the 1980s by Ivo Watts Russel and Peter Kent. It is responsible for giving England a genre of alternative indie with acts such as The Cocteau Twins, The Pixies all the way to modern musicians like Daughter and Grimes. 4AD is also on Beggars Group for its financial backing (*O'Connor, 2018*). 4AD Golden time was best known in the 1980s and 1990s when Ivo had creative control of the music label and ran it as president. He managed the careers of many of the acts which are now seen as the pillars of the alternative music scene (Kelly, 2010).

Ivo Watts Russel was known for not being a businessman, he signed and funded music artists regardless of their commercial viability. He became highly successful and proved incredibly influential to other record label owners. Ivo didn't write bands off if they didn't sell lots of records and gave every artist their chance. Success at 4AD was known as a fluke but yet it still remains a highly influential record label and still runs well. Ivo abdicated his position as the main guy at 4AD and sold his shares in the record label in 1999 to The Beggars Group then went off into Mexico. Unfortunately, Ivo Watts Russel suffered depression but with years of therapy, he was able to overcome depression and look back over his memories of running 4AD (*O'Connor, 2018*).

The music label 4AD stood out from its competitors because it managed to create its own individual identity, they helped lots by creating iconic artwork covers with their in house designer Vaughan Oliver whose album covers were known for being amazing objects in their own right (Kelly, 2010). There was no sound that could name 4AD because of its acts that had been all put together. This was known as the 1980s rosters on some music record labels (Kelly, 2010).

Matador Records

Matador Records is an independent music record label that was founded in New York USA in 1989 by Chris Lombardi. The record labels signed artists like Queen Of The Stone Age, Kurt Vile, Savages and Cat Power. It sold an equity stake in its business to Capital Records but then the founder Chris Lombardi got it back then in 202 Beggars Group acquired 50% of the independent label and still holds stakes today (Music Business Worldwide, 2021).

XL Records Macro analysis

Political factors

Brexit

Beggars Groups, the company that owns 50% in 2018 warned the music industry and said “Revenues from the EU are a critical element of the business”. Therefore, it is of some concern that the arrival of Brexit may hold back further growth (Rusted, 2018). Beggars group also mentioned that it would be hard for the UK music industry to go against the big companies based in the USA to protect the artist rights because it may weaken the UK if they leave the EU. Beggars Group over the years has built a strong relationship with European collective societies and the value of the connection with them (Rusted, 2018). One of the main reasons for The Beggars Group being concerned over the UK leaving the EU in the post Brexit ideas for adopting EU Directives and regulations that previously protected the IP Rights. In 2016 Beggars Group decided to join together with the music industry giant Universal Music to support members of the EU speaking to them about the risks to the UK music industry after the deal is made (Rusted, 2018).

10 months after Brexit UK artists and music performers are impatient because of the minimal solutions to the issue of Brexit such as the lack of the European union visa waiver which allows them to tour is complex because its bans UK tour vehicles of more than 3.5 tonnes of weight from making more than two stops before going back to England. Another problem with Brexit is that new paperwork needs to be made to take certain music instruments into Europe (Gallardo, 2021). Mark Pemberton who is the director of the Association of UK Orchestras says that the music industry is good with engagement in the UK but when it comes to the ministers there still confused about what Brexit has done to the music industry. The UK has tried to take out the need for musicians to have visas and work permits by discussing with 27 European countries individually. They have had a response from 20 countries that have decided that they can have a sort of visa waiver for UK touring artists. However, it is normal for UK touring artists to have a map across the EU when touring from country to country so if one country doesn't allow it may cost a lot more for UK artists to tour as they'd have to detour to get round to where their fans are (Gallardo, 2021).

Economic Factors

Covid 19

The Covid 19 Pandemic was a major shock to the UK and all of its industries. The music industry was hit badly because of the country shutdown “lockdowns” causing everyone to stay at home meaning no one could go out to music events or shows. Lots of music artists took to social media “live” to perform digitally but because social media like Facebook and Instagram don’t have donations or a ticket system to watch the show it cost the industry a lot of money that could have been made at city shows and major festivals like Glastonbury, Reading and Leeds festival and Boomtown that couldn’t go on in 2020.

One in three jobs was lost in the creative music sector and the employment level fell down by 35% from 2019s all time high of 197,00 to 128,000 in 2020. The music industry normally has 1 in 3 self employed active workers. lots of these self employed people were not covered by the government support schemes such as furlough (Musicians Union, 2021).

The UK music industry makes a big contribution to the economy in the UK. In 2019 it was said to have hit a record of £5.8 billion. In 2020 it had fallen because of the Covid 19 pandemic by 46% to £3.1 billion pounds. The music industry in the UK is one of the best exporters of music in the world but the industry needs support to get it back up and running post the pandemic (Hall, 2021).

Social Factors

Lockdowns

After Covid 19 lockdowns got lifted in the UK the music industry was last to open up their doors again due to clubs not being able to open until coronavirus cases went down. In the summer of 2021 was when people started to get back outdoors and socialise and also revisit music venues and festivals. The spirits were high but a slight sense of caution with only a certain amount of people being able to go inside. It was a worrying factor because covid 19 cases were going up and down and the media continuously talked about coronavirus covid 19.

Around half of UK workers want to start working remotely from home permanent. This was proven in a poll and survey online. Remote working saves costs and has also been known to be more flexible for the worker. The survey found that younger workers were in favour of remote working and would like it made into a permanent feature after the Covid 19 pandemic. The survey was taken of 3000 workers in the business profession. More than 3 to 5 16 to 24 year olds said that they would like some form of working from home permanently but only 9% said they wanted to continue full time working at home (Churchill, 2021).

Technology Factors

London is one of the greatest cities for financial and technological companies. It's in the UK which is known to be the most technologically advanced country in the world next to the USA and China. This gives the country advantage for both limited companies and sole traders to advance in their market research and develop their products in the UK and world. Lots of investors and creatives are coming into the technology sector (*David, 2021*).

Non-Fungible Tokens, Blockchains and Cryptocurrency are also making their way into technology and changing the world fast. NFTs are digital information stored onto digital ledgers like Blockchains which can be sold for a value to give copyright to the buyer. Famous artists and celebrities are also getting into this new scene such as Paris Hilton who sold a drawing she did of her cat for \$17,000 as an Ethereum NFT Photo (*Salmi, 2021*).

Tik Tok

Tik Tok the social media platform has proved that you don't need traditional media platforms for artists to be up in the charts and have their place (*In The Know, 2021*). Tik Tok is shaping the music industry at a rapid pace. Most artists are across all social media platforms like Instagram, Snapchat and Facebook but now artists can solely stick on Tik Tok to promote music and get the same amount of exposure as the others due to its reach and influence. The majority of new fans Tik Tok can create for an artist doubles the speed than Facebook because they can click on the sound snippet button which can show them what the track is called so they can get it on Spotify and Apple Music (*In The Know, 2021*). The For You page can make it easy for people to discover new bands and artists even if they don't follow them because it fits in with what videos they like to watch. Tik Tok is a great tool for music record labels and managers who want to promote bands. On Tik Tok they can have the choice of showing snippets of singles and albums then Tik Tok users can use the track to make their own content.

Metaverse

The metaverse is a brand new technology created by the founder of Facebook Mark Zuckerberg. It's a virtual reality world where you can be a charter player to play games and also talk to your friends like you are in the same room with them by just wearing a VR headset (*Ravenscraft, 2021*). Justin Bieber has recently done a live show on the metaverse and it was successful. This can be an exciting technology for the music industry in the future.

Environmental Factors

The UK Government has set up a 25 year plan to improve the water and air quality in the country to save plants, wildlife species such as the fox and trees. The government's goal is to improve the UK with help from the generations to leave the world in a "better state than we found it" To do this they are aiming to get lots of communities and businesses to work together with such as recycling and riding bicycles (GOV, 2021).

Research suggests that the live music industry releases around 405,000 tonnes of greenhouse gases every year. This is creating a big impact on the environment. From crowds, musicians on stage and the industry as a whole are trying to find a solution to improve sustainability but there has not been a right answer yet. 1 Third of greenhouse gas comes from live music shows because the fans travel to see the artists (Kelly, 2020). To try and fight against this Declan McKenna is offering to fans to book closer venues and letting ticket holders swap after more dates are added to the tour. Billie Eilish, the youngest artist to hit number one in America always attempted to use as little plastic as possible encouraging fans to use reusable cups and bottles to help the environment (Kelly, 2020). The band Massive Attack has also been trying to do their part by working with Tyndall Center in Manchester to try and plan an environmentally friendly tour as much as possible. Also another big band Coldplay have taken it far with helping the environment by refusing to tour their latest album saying that they will not do so unless responsible measures are found (Kelly, 2020).

Legal Factors

Tax & custom regulations

This regulation can affect companies exporting or importing products as part of their companies system. Regulations like country tax codes, tax restrictions for certain companies, export and import restrictions, income and corporate tax (Dunn, 2019).

General economic policy

Companies may be in trouble in the general economic way, this is a type of risk factor that can cover themes and issues such as monetary or trade policies. The government controls how the business works (Dunn, 2019).

Laws for employee protections

Laws in different countries vary for employee protection which could put the companies at a big reputational and regulatory risk of non compliance (Dunn, 2019). For example, child labour laws

in parts of Asia allow kids around the age of 14 to be in paid work. There are other laws with employee protection such as health and safety, trade unions and fair wage (Dunn, 2019).

Laws for consumer protection and worldwide trade

There are laws that are known for companies selling products directly to their customers, and also selling them worldwide to other countries. If new laws or changed laws aren't watched, they could end up in suspension or stop supply impacting on the revenue and relationship with customers. Some of these laws can be weight and measurement laws, also product information, consumer credit and age restrictions (Dunn, 2019).

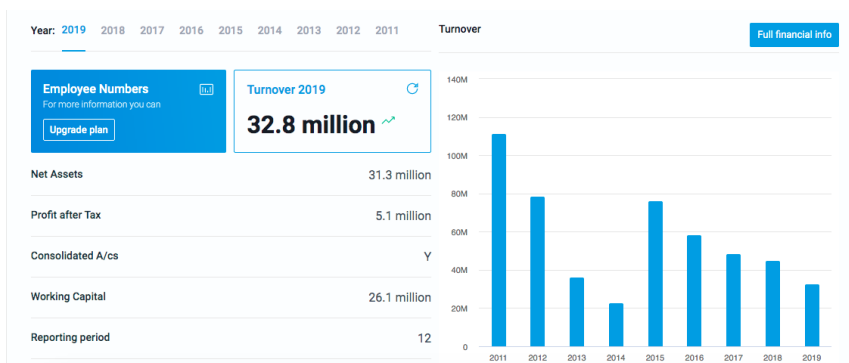
Macro analysis conclusion

Brexit has made the situation more complex for UK British artists to perform and tour around the EU and may cause even more problems in the future for the music industry. The music industry is known for innovation so hopefully, they can discuss with the EU countries to support the music industry during these times of uncertainty. Coronavirus has been a big problem for the music industry causing lots of jobs lost in the live sector but it has also opened their eyes to the environmental side so artists have started to think more about how they can help develop a better world to cause less greenhouse gas with the examples of the bands that have already started doing so. The legal side of organisations is still clear and getting stronger each year which is good for the economy.

XL Recordings Microanalysis

Competitor Analysis

Even though XL Recordings is an independent record label that only brings out roughly 6 albums a year it still competes with the major record labels like Sony, Universal and Warner Bros (Ingham, 2021). XL Recordings who produced the number one album artist Adele have seen major success in the UK and across the world. The graph below shows the turnover that XL Recordings has achieved in the past years.



Employees

On the website Global Base, it shows that XL Records has only got 26 employees working currently at the record label. This shows that the record label is very in house and has a strong team with choosing the quality of quantity (Database, 2021).

Media

XL Recordings has mainly good media press coverage from Articles to Youtube videos talking about the record label. XL Recordings is seen as the “Underdog” in the music industry that found great success by bringing through strong artists like Dizzie Rascal and Adele. XL Recordings is also known to have an edgy feel about the record label, for example in an interview with Richard Russel when he was asked “Don’t you want your company to grow” he shook his head and said “We get offered 200,000 unsolicited demos a year and yet only sign about one artist a year. We’re basically saying no to everything, lots of big artists as well. You need an element of fearlessness to do that. It’s basically an anti-business philosophy.” (Jonze, 2011).

Shareholders

XL Recordings is 50% owned by The Beggars Group who are a music organization that runs independent labels. Beggars Group is known as one of the biggest record label operations in the whole world and also owns 50% of Matador and Rough Trade records (Ingham, 2021).

Customers

Fans of innovative music or fans of XL Records artists have grown rapidly over the 25 years since it was founded. XL Recordings has over 134k followers on Instagram with a highly engaging audience receiving 1000 plus likes on some of its photos.

Microanalysis conclusion

Overall XL Recordings runs a smooth operation growing each year gaining more and more fans for their cool innovative projects. They have a small team but are very effective in producing successful artists like Adele and The Prodigy. They're ahead of their competition and it seems like it's going to stay that way for a while as 4AD aren't producing artists to the same level.

XL Recordings Finance

XL Recordings in 2020 made £32.56 million pounds in turnover which was down a little compared to 2019 which generated £32.78 million pounds. However, XL Recordings operating profit went up 24% to £7.36 million in 2020 (Ingham, 2021).

See Appendix diagram 1 for XL Recordings Profit & Loss account.

XL Recordings paid £10 million annual dividends to its shareholders in 2020, as it says in their annual report. This money would have been halved between its two shareholders who are Beggars Group and Richard Russel the founder of XL Recordings (Ingham, 2021).

XL Records SWOT Analysis

Strengths

XL Recordings focuses on the true value of a music artists culture. This is the reason why XL artists last and endures a long career such as Adele and Dizzie Rascal. The awareness they have of sticking to the roots of the artists and not just trying to make money out of them is what sets them apart from major record labels (dahancb, 2011).

Weaknesses

Beggars Group own 50% of XL Recordings which may be a problem in the future if it decides to shut down or stops working with XL Recordings. This is because they may lose lots of their funding and won't be able to compete with the major labels anymore.

Opportunity

With the success of Adele, Prodigy and Dizzee Rascal XL Recordings has got the chance to do it all again with brand new artists that are on the come up. UK Rap music is currently at the top of the UK Charts with artists such as Ardee and Aitch taking over XL Recordings could sign a new rapper that could take over the scene, with their experience of one of the best MCs Dizzie Rascal they could use that to their full advantage to also top the charts and create another music legend for the scene.

The social media site Tik Tok has now come into play for the music labels to take full advantage so XL Recordings could expand their fanbase and showcase their true core love for music by showing their history to a new generation keeping the light of XL Recordings lit.

Threats

From the years 2015 onwards the rise of DIY artists has been growing. This is not a problem for major record labels as they have big rosters with hundreds of artists but for independent labels like Rough Trade and XL Recordings, it could mean that they will be competing with these independent artists for streamings numbers and live shows.

The Lean Startup

Lean startup is a business strategy that new or current organizations use to introduce new products. It's a way to understand what the customers desire and how to launch the product they want into the market which already exists. Instead of creating a product first and hoping that it's going to do well and people buy it (Kenton, 2021).

The Lean startup strategy works more with experimenting which holds a greater value than detailed planning of an idea. Lots of Entrepreneurs start by building 5 year business plans creating a product first without looking to see what's in the market and what can work, so some waste a lot of time and don't create what the customer wants. Instead of creating a 5 year business plan the Lean startup works on hypotheses that are tested fast. The data collected does not need to be completed, it just needs to be in process and it needs to be sufficient. When customers don't like the new product it means that the lean startup can react and change it fast without a lot of effort in remaking a whole new product that took years to create (Kenton, 2021).

Entrepreneurs use the lean up start method to test their hypotheses by interacting with potential customers and partners to get the reactions about the product's pricing, the features it has and the distribution of the product. This is a test they go through which may result in changing the target audience or changing the product to serve the right customers (Kenton, 2021). Lean up startup first find a problem that needs to be resolved, then it works on developing a min viable item or the smallest form of a product that allows the customers to give the company feedback. It's less expensive than creating a product with a high failure rate (Kenton, 2021).

Applying the lean startup to XL Records

This report shows that XL Records likes to pick certain artists that fit their roster that is up and coming and likely to do well. They focus on only releasing a maximum of 6 albums a year which gives them time to work on the projects. This method could have a high risk of failing and lots of effort was put into it. Using the (MVP) minimum viable product out of the lean startup method may be able to help XL Records produce more albums in the future creating more money for the record label. Once they have signed a new artist they should act quickly to see what the customers would like from them and what would work best for example putting out a string of tracks online and reacting to the one that gets the most views or streams. Once the tracks have been released and are able to analyse for feedback then enters the methodology of a process building and working on the new product that's fit for the consumer. In this process of building and working they can still throw out clips of how the new tracks are sounding to get even more feedback from the customers so then when the track is ready the customers know what they are getting and will be happy. They could also do up close and personal performances with their fans and ask the fans there and then what tracks they like the most and what they would like to hear on the album. At the end of the show, fans could fill out a survey which could get them discount tickets for the artist's next performance.

Conclusion

XL Records has a strong core service that sells to the right customers who have been loyal to them over the years. Their competitors are slowly creeping behind them so they still need to work hard in producing more good records. They are known for quality not quantity but in the day of age where the music gets shipped out fast as fans always want music, they may start to struggle with keeping up with the times. Analysing the macro environment we learn that there are hard times ahead with the coronavirus shutting down shows and festivals, this is something that is hard to work around but with XL Recordings innovation skills they should be able to keep their head above the water. Brexit is also a major problem because shipping and booking artists in the EU may become more difficult due to the travelling situation. Looking through the microanalysis it shows that XL Recordings have been progressing each year and making more sales with the major success of Adele in the past decade. Articles online always express a good impression on XL Recordings saying how they've stuck to their roots and helped UK Scenes grow like the dance music scene. More and more fans are joining the fan base of XL Recordings which can only mean good things for the company. Looking at the SWOT Analysis we can see that the threat of up and coming DIY artists may become competitors for XL Recordings so they will have to keep a close eye on them but this may also be an opportunity for XL Recordings to swoop up some great new acts and put them on their roster. XL Recordings has already got a good business model going but with the help of the lean up startup, they may be able to increase their revenue and also have some new exciting ideas for the organisation. Overall this report shows that there is strength within the independent record label circuit and that they can compete against big major record labels like Sony and Warners if they produce good artists like the English Tottenham singer Adele.

Appendix

Diagram 1:

XL RECORDINGS LIMITED			
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020			
	Note	2020 £	2019 £
Turnover	5	32,564,012	32,781,679
Cost of sales		(13,836,511)	(14,400,496)
Gross profit		18,727,501	18,381,183
Distribution costs		(1,813,820)	(2,302,267)
Administrative expenses		(9,611,450)	(11,698,636)
Exceptional administrative expenses	2.22	-	1,492,814
Other operating income	6	55,949	56,408
Operating profit	7	7,358,180	5,929,502
Share of profit/(loss) of joint ventures		166,412	(200,372)
(Loss)/profit from interests in associated undertakings		(149,537)	53,196
Total operating profit		7,375,055	5,782,326
Interest receivable and similar income	11	76,086	192,185
Interest payable and similar charges	12	(1,601)	(68)
Profit before tax		7,449,540	5,974,443
Tax on profit	13	(1,483,148)	(894,010)
Profit for the financial year		5,966,392	5,080,433
Profit for the year attributable to:			
Non-controlling interests		14,330	-
Owners of the parent		5,952,062	5,080,433
		5,966,392	5,080,433

Source: Music Business worldwide (Ingham, 2021).

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