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A Report About Sony Music Entertainment UK Limited



SONY MUSIC

In this essay I have chosen an organisation in the creative industries of which I will be analysing the micro, and macro environment of the organisation, and discussing how lean business methods, and techniques are applied, and could be applied in this organisation. The organisation I have chosen to write my report on is Sony Music Entertainment UK Limited.

Sony Music Entertainment also known as Sony Music (SME) is an American record company with its headquarters based in New York, USA. Originally founded in 1888 as the American Record Corporation, then went on to buy Columbia Records in 1934. Shortly after CBS, a mass media company distributing content through broadcasting on television since the beginning of the broadcasting age bought the American Record Corporation (ARC) also founding Epic Records. Where Sony comes in is in 1968, Sony and CBS had 50/50% ownership changing the name of the company to CBS/Sony Records Inc. Sony then where able to fight for full ownership of the company twenty years later, from the year of 2004 taking on the famous name we all know today of Sony Music Entertainment.

The current CEO of Sony Music Entertainment UK & Island is Jason Iley, he is also the BRIT awards chairman. Jason Iley was formerly the chief of Mercury Records, a label under Universal Music UK, and he also worked very closely with American rapper, and entrepreneur Jay-Z, who created his own label under Universal Music Group called ROC Nation. The former CEO of Sony Music UK, and chairman was Nick Gatfield who left Sony UK around February 2014. Before joining Sony UK, Mr Gatfield signed some incredible talents to the music industry such as Radiohead, One Direction, DeadMau5, Sugababes, and the late Amy Winehouse, and was then awarded Major Label Executive of the year 2013 at the World Wide Radio Summit. It is said that Nick Gatfield left Sony Music UK to start, and establish his own company that offers investment for music creatives, and emerging artists; 'Twin Music Inc' Seeing how the current music industry is today in 2019, Nick Gatfield's decision to create a company that targets music creatives, and emerging artists, not only developing them but investing in them (seed/angel investment) is what I believe was a smart move, and Major labels lack that kind of infrastructure. Gatfields company at this current time, where more and more artists want to own their own masters, and or copyright, may be quite attractive to a lets say UK rapper 'Stormzy' someone who created a musical buzz by himself, and doesn't want to sign to a major label.

"I think the reality is, I will be incredibly surprised if any superstar, or artist renews their deal with a major on a traditional rights basis. From an economic point of view the days are over where Warner, Sony or Universal will over invest for a feather in the capital market share. The deal has to make economic sense."

- Nick Gatfield

Over the recent 5 years, Sony Music UK have had several new markets, launched new products, and implemented several strategic changes.

As independent artists are becoming more entrepreneurial in nature wanting to stay independent, these artists still need a way of getting their music to the world; Distribution. Due to the need of distribution by independent artists Sony have in my opinion followed Nick Gatfield's strategy on catering to independent artists by combining its independent distribution groups around the world to target the market of independent artists. Red Distribution, now renamed as Red Music in the US, and Essential Music & Marketing merging with Sony Red to be renamed as Red Essential have become one body, a subsidiary of Sony Music Entertainment called The Orchard, which the company itself was originally founded in 1997 in NYC.

Today CEO Brad Navin manages a team of "various teams" to help distribute the music of the independent artist community around the world, offering to this community a global reach with the help of experienced staff catering to physical and digital, marketing, synch, promotion, and more around the world. Successful independent artists that have come from The Orchard have been artists such as Jorja Smith, an UK artist who has not signed a major record deal but is still building a huge following.

"Separately, Red Essential and The Orchard have shown they are two great, innovative artist-focused companies. By partnering, and with the backing of Sony Music globally, the merged business will continue to provide support and benefits to independent artists and labels alike that is unparalleled in the UK"

- Jason Iley

As well as a distribution company for independent artists, Sony UK have recently launched a new record label solely for children's entertainment of which they named Magic Star. The company not only aims to work with brands specially for children, and family but also with artists on the Sony Music roster. The head of the Magic Star label is said to be Will Speer who has a wide range of experience from working with NBC Universal, DreamWorks TV, Disney and more.

Sony have seen a market in the family, and children sector of which they have decided to capitalise on this, gaining more profit for their business. Inspired by the American children's brand KidzBop, who gained a lot of attention for Universal Music in 2001 selling over 17 million albums, generating over 1 billion streams, and who will be launched in the UK performing their first UK headline tour in 2020, Sony Music have decided to join the bandwagon. KidzBop is a joint venture with Concord Bicycle Music in the US, and is known for making child friendly versions of songs from the pop genre so copying, and or following a trend that is currently gaining some what of a margin for the US music market could be a great move by Sony Music UK.

Sony Music Entertainment is one of the three Major Record labels in the world who own, and exploit the music of artists signed to the company, Warner Music, and Universal Music being part of these Major labels (The Big Three).

SME is to its true nature a music production company responsible for finding, harbouring, and recording the music of artists in, and for the music industry. SME is as mentioned earlier one of the biggest music companies in the world, and has several labels under it such as popular labels Columbia, RCA, Epic Records (US) Syco, Commercial Group, Red Essential, Relentless, Black Butter, Ministry Of Sound, and Insanity (UK), and owning

genre specific labels such as Arista/ RCA/Columbia Nashville, which specialise in the country genre, Sony Music Latin which can be guessed by the name, and Legacy Recordings which is SME's multiple Grammy-winning label division with a catalogue of historic reissues of great music from folk, blues, musicals, movies, rock and more just to name a few.

The UK branch has a number of 345 employees, and is located currently at 9 Derry Street. Sony Music is the label with some of the worlds greatest musicians, and artists from past to present, and these artists have signed to SME, or its subsidiaries. Artists such as Beyoncé, Adele, the late David Bowie, and one directions where signed to Columbia Records. Popular Artists such as Britney Spears, Shakira, and Kings Of Leon where signed by RCA Records, where as Epic Records also signed huge artists like the late Michael Jackson, and artists like Mariah Carey, and Fifth Harmony. These type of artists, and musicians where, and are birthed into the music industry, and known to be the stars they are today through the exploitation of Sony Music Entertainment. SME make profit by selling the records produced by such artists signed to the company, majority of the contractual deals would be a 360 deal where the company takes a percentage of the royalties from the artist if the artist is on TV, played on the radio, sells CDs, sells Merchandise, and even when an artists song is played in a movie, SME would profit from this. Usually the artist would be left with about 10% of the royalty, whilst the publisher, and composer receive 30% leaving SME with 60%. This method shows how much power SME have obtained in the music industry when imagining how many successful artists, and musicians have been, and are currently signed to Sony Music Entertainment.

*"Welcome to the land of **360 deals**. You may not like the climate.*

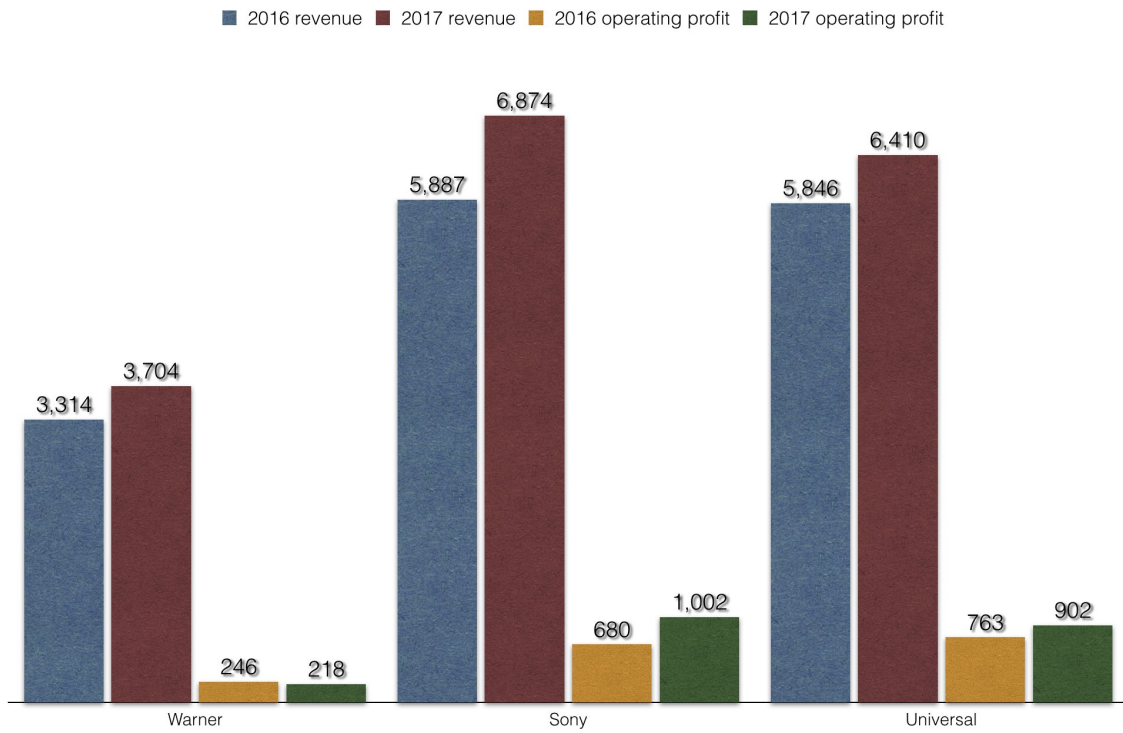
The name comes from the 360 degrees in a circle, because record companies now want to share in the total pie of an artist's income (or maybe it's because they want to corral you). Under these deals, the companies get a piece of an artist's earnings from touring, song writing, merchandising, fan clubs, sponsorship money, motion picture acting, modelling, garage sales, and so forth. (Okay, I made up the garage sales part to see if you're paying attention. Don't tell the record companies, or they'll include them in their next contract.)"

- **All You Need To Know About The Music Business.**

Donald S.Passman,
page 102 360 Rights

Sony Music Entertainment (SME) competitors are without a doubt Universal Music group (UMG), and Warner Music Group (UMG) as all three companies are one of three major music specialised conglomerates in the world. SME on a macro level compared to its counter parts UMG, and WMG was the biggest music company in 2017. in fact, SME turned over \$6.9bn in the year 2017, while UMG turned over \$6.4bn. One of the main reasons SME was seen to be the biggest music company in 2017 was because of its extra division that is counted in its 'musical' revenue, which is its Visual Media, and Platform. One of the stars of this VMP is a video game by the name of 'Fate/Grand Order which is available for iOS, and Android users.

Major music companies: Annual revenues vs operating profit (\$m)

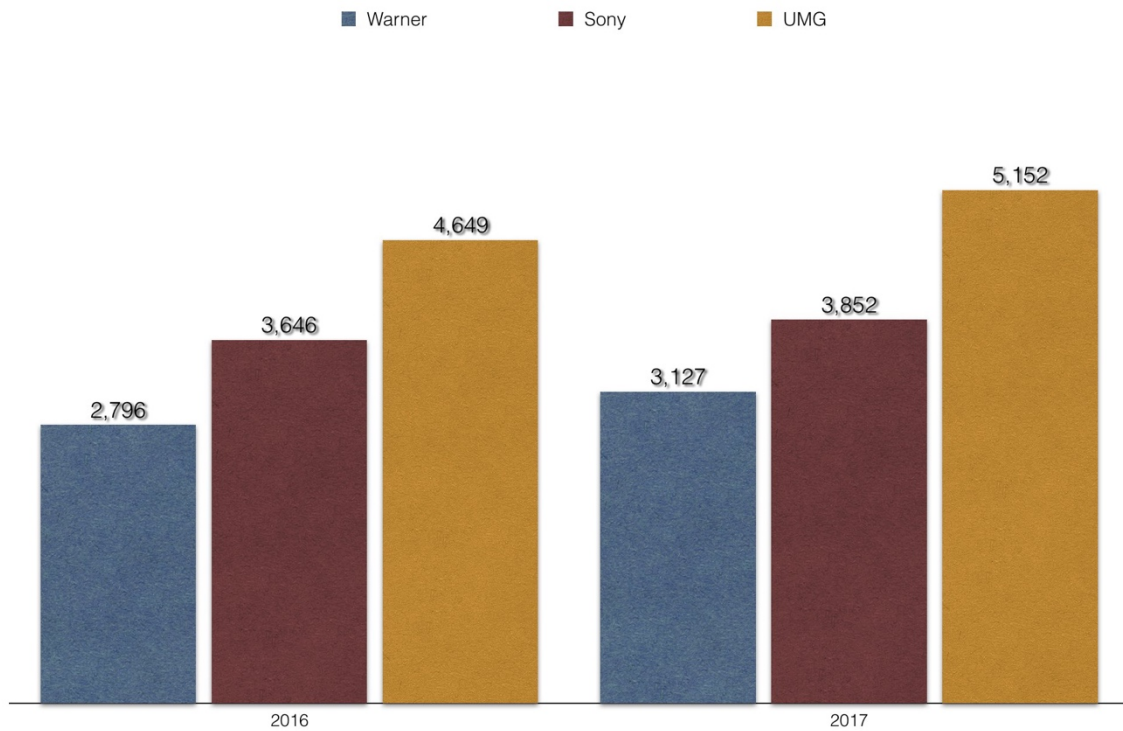


Source: Vivendi / Sony / Warner / MBW analysis

The combined sales of all the three major labels SME, UMG, and WMG grew in 2017 to a total of \$1.04bn, with streaming revenues up by \$1.4bn. Their total annual revenue in relation to income streams, and licensing, but excluding publishing, and the use of SME's visual media, and platform division (animation, and mobile games from Japan) sees in the chart below that in fact UMG had the biggest growth in terms of revenue of music going up in 2017 by \$503m, with WMG going up by \$331m, and SME going up by \$206m. So to most people SME could be seen as shady when reporting their labels quarterly results, as SME include their visual media, and platform business when to most people they could question what the hell does a video game have to do with 'the music'. Yes of Couse, some may argue, and say the use of gaming sounds in the actual video game could count as maybe some sort of synch, but without having any artists from SME attached to it, whilst others could argue that the gaming music has absolutely nothing to do with lets say, the official chart music, of which the majority of sales are based on showing a clear indication on who is actually doing well as a Major label.

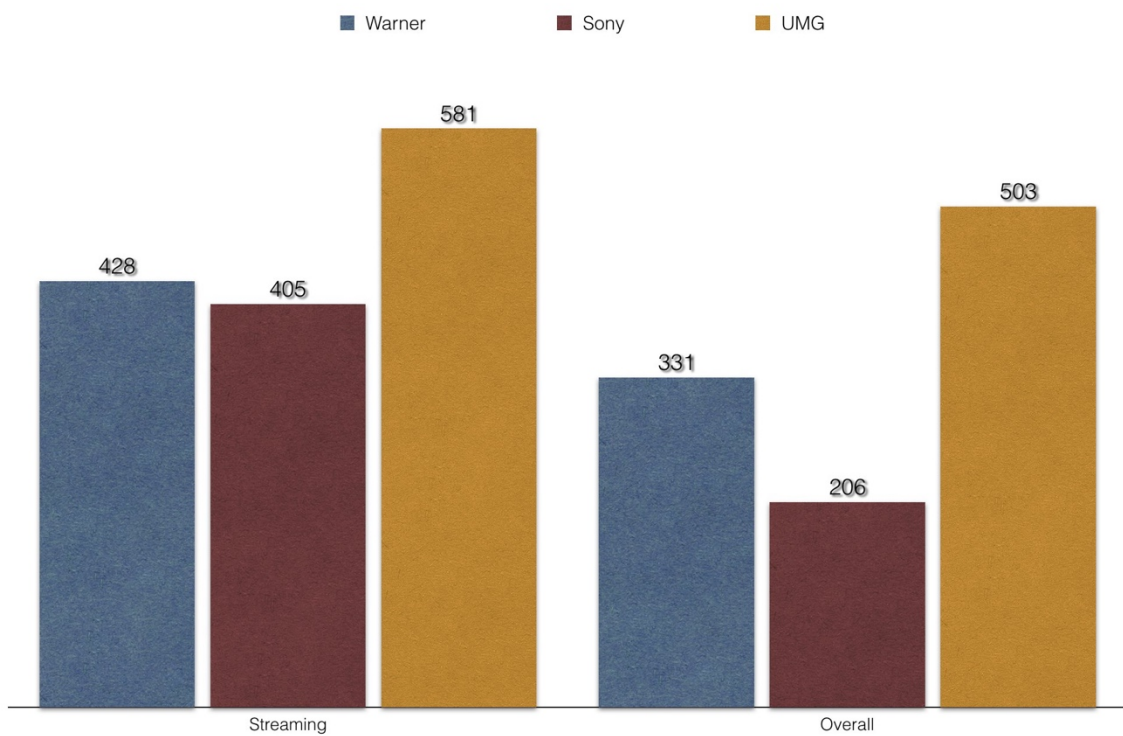
See charts:

Major labels: Annual calendar year recorded music revenues (\$m)



Source: Vivendi / Sony / Warner / MBW analysis

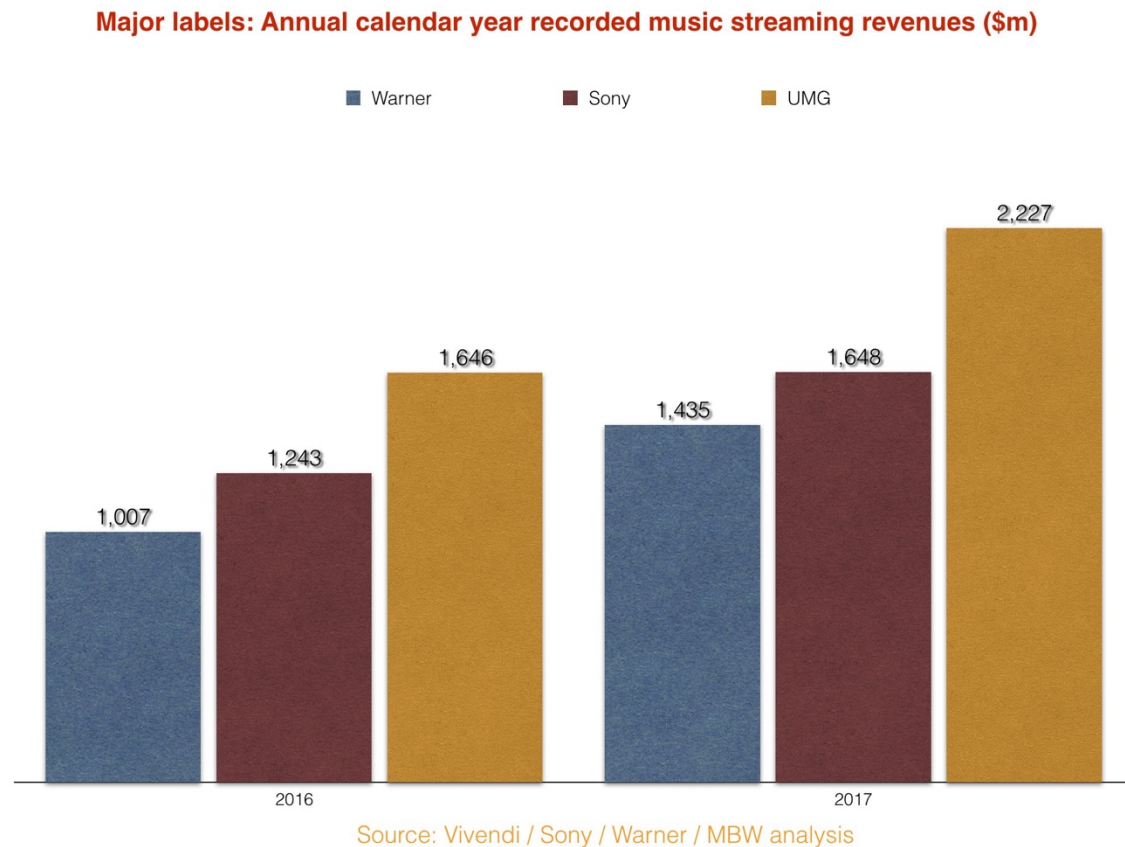
Major labels: Annual calendar year recorded music revenue growth in 2017 (\$m)



Source: Vivendi / Sony / Warner / MBW analysis

In streaming more than \$5bn was turned over in 2017 by UMG, WMG, and SME, it went up by a total of \$3.9bn from 2016. UMG's streaming revenue was the largest with an increase of \$581m in 2017, whilst WMG rose \$428m, and SME rose \$405m.

See chart:



To this day SME's Japan visual media, and platform division is still one of the strong aspects to the streaming income for SME. Figures were released ending in March 2019 with 53.2% made by streaming for SME by their Japan visual media, and platform division in Q1, full year streaming went up 15.2% making SME a total of \$2.91bn.

According to SME's latest financial figures, music sales, and publishing revenue have grown in the first quarter of this year 2019; ending June 30th, SME, Sony/ATV (Publishing), and Sony Japan, and the mobile game, and visual media platform have reported a figure of 38.3bn yen which equates to \$352,7 million; Publishing as of March 2019 is recorded as over \$4.5bn

As of this year July 2019, Sony corporation's CEO Kenichiro Yoshida released their plans of merging its recorded music and music publishing companies in one, becoming Sony Music Group. SMG will be joined by publishing companies Universal Music Group (UMG), and Warner Music Group (WMG). To some people this may look like Sony are so powerful that they are able to bring the other major label publishing groups to form one major publishing group. It could be questioned that who really benefits from this move? Do all the major label publishing companies benefit, or could this be another 'shady' attempt from Sony with

a pricing strategy move behind this play; or could all major labels now see there is extremely more power, especially financial power in coming together, who doesn't want more money? Although one of the most important issues that come to mind is how streaming revenue will be collated, and split fairly between the three major publishing companies.

"This Unification will help us foster a higher level of collaboration between our recorded music and music publishing businesses, while respecting and maintain the independence and unique culture of each organisation"

- Kenichiro Yoshida

A wishful dream would be for Kenichiro Yoshida to split equally the revenue from Sony Corporations visual media segment with the other major publishing companies, as every year Sony Corporation registers that revenue of its visual media segment goes up by 11% - 202.3bn yen which equates to £1.53bn to SMG.

In today's economic climate, the music industry has moved from analogue to digital, so when it comes to record labels making money in music, the only lucrative solution is for an artist to attain millions of streams on music streaming platforms like Spotify, Apple Music, and Deezer to name a few, or rack up millions of plays on YouTube. Maybe getting a synch deal on the latest Star Wars film, or the new FIFA game would, and can surely make money for a record label through a 360 record deal with an artist. Most popular streaming services have different royalty rates, and so the need to target music streaming services is essential. Pandora, an American music streaming service in 2018 had the highest per play royalty rate at \$0.01682 a stream, leaving an independent artist to earn the US minimum wage of \$1,472 by collating an amount of 87,515 streams, which in pounds is £1,137 per month. YouTube in 2019 had the worst royalty pay out at \$0.00074 per stream, making the same amount of revenue \$1,472 (£1,137) after collating a total of 1,989,189 million plays.

As of 2019, Napster's royalty pay out led at \$0.019 per stream, meeting the monthly US wage of \$1,472 (£1,137). Artists would need to have collated 77,474 streams. Streaming service Tidal, owned by American rapper, Jay Z paid out \$0.0125 per stream, with artists gaining 117,760 total plays to earn the minimum US wage. Streaming service Apple pay out \$0.00735 leaving Apple Music artists to gain around 200,272 streams to earn the US monthly minimum wage. Google Play music (GPM) pays out a royalty amount of \$0.00676 per stream giving artists 217,752 streams in total to earn the US monthly minimum wage. Deezer with a number of 16 million users, with 57% of users being paid users have a royalty pay out of \$0.0056 leaving artists that gain a total of 230,00 streams to earn the US monthly minimum wage amount. In 2017 Spotify streaming service paid out \$0.0038 per stream, and increased it to \$0.00397 later in the year. Spotify's royalty pay out is now at \$0.00397 leaving artists to gain around 336,842 streams to earn the minimum US allowance of \$1,472 (£1,137). The streaming service of Amazon is behind Spotify paying artists \$0.00402 per stream leaving artists with 366,169 streams to gain the minimum US monthly allowance. US streaming service Pandora have struggled to stay relevant in competition with the other streaming services mentioned. In 2017, Pandora's royalty pay out was \$0.0011 per stream, and has now gone up to \$0.00133 leaving artists to gain a total of 1,106,767 streams on Pandora to earn \$1,472 a month. Seeing how low in the table Pandora is makes me contemplate how many more years does Pandora have to be kept afloat in the

world of music streaming services. Lastly YouTube known to be the place where everyone from influencers, to artists, and musicians are predominantly based is charted as the lowest royalty pay out service, paying artists \$0.00069 which comes to 2, 133, 333 plays on YouTube to gain the minimum US monthly amount of \$1, 472 (£1, 137) this leaves YouTube as the lowest income for record labels.

See chart:

Streaming Music Service	Pre-stream Rate	Total Plays Needed to Earn \$1,472 (US Minimum Monthly Wage)
Napster	0.01900	77,474
TIDAL	0.01250	177,604
Apple Music	0.00735	200,272
Google Play Music	0.00676	217,752
Deezer	0.00640	230,000
Spotify	0.00437	336,842
Amazon	0.00402	366,169
Pandora Premium	0.00133	1,106,767
YouTube	0.00069	2,133,333

The question now is how else can money be made from artists when people are more inclined to stream music rather than investing into purchasing. Sony Music UK's strategy is to break away from the norm of pushing forward artists in the release window stage, and push the marketing of an artist in a longer space bracket. From merchandise, endorsements, and online presence, Sony Music UK have put in place a strategy that would keep listeners coming back to the Sony music catalogue, even through Spotify, and YouTube it means consumers will be engaging with Sony Music artists on a regular basis, making Sony Music more money. Inspired by industries such as the publishing, and fashion industries Sony music's approach to earning more money for their conglomerate is to find ways of keeping people engaged, by understanding the target market.

"We're the canary in the mine in terms of digital disruption, and our business model is permanently evolving – Now we're moving from a product model to one that's increasingly about access rather than permission. Streaming is becoming the biggest part of the audience, and if you project over the next couple of years, it's going to become an important platform"

Daniel Hall, Senior director,
insight & planning at Sony Music.

Working with consultancy companies such as Redscout who focus on strategy, and design consultancy specialising in brand positioning, new product ideas, product design, innovation strategies, industrial designs, service designs, branding, and brand strategy, bespoke companies such as these are able to work with visionary companies like Sony Music to create strategic designs, business ideas using consumer research to give an understanding on how to successfully engage with the artists under Sony Music, trafficking more money to the business. The business model brings insights to underpin for example an artist like Jimi Hendrix or A\$AP Rocky's audience needs.

"It's a way of joining up all the different marketing parts because at the moment people are pushed along this journey, but at the end there is no purchase. You wouldn't put all your marketing efforts into the first two weeks of an album just to get a few sales; you'd think about all the things you need to do within that 'continuous loop' to connect with people, whether they're using social channels or a music platform or through a traditional advertising campaign... we just want them to listen as much as we can get them to because that's how (Record Labels) now need to make money"

Dan Hauck, Head of Strategy at Redscout

Sony Music aims to partner with more companies to be able to obtain the data that artists listeners share, as Sony Music can not do it on their own. An idea Dan Hauck brought to the table as type of business that could make Sony Music more profit is the use of working with enterprises such as hotel chains that manage, and work with several different hotels that manage the marketing, and promotion sector, this will help Sony Music to target the subconscious of consumers. Being able to use not only current music from Sony Music, but a lot of the back catalogue of Sony Music will give access in understanding consumers mind sets allowing an attitude of relevance in people minds.

"At the moment it's about getting the concept right, and thinking about how the consumer engages with our artists, and our content in a more relevant way – the opportunity for us moving forward is how we can anticipate the way people are going to behave, and what metrics, and analytics we can use to determine the types of artists they're going to want to listen to"

Daniel Hall, Senior director, insight & planning at Sony Music.

Sony as a whole is one of the worlds leading entertainment companies in the world, but with all its products from consoles, movies, video games and especially music, Sony like any other company has its flaws facing struggles in the macro environment. As the governmental, and political landscape governs our economy, this shows that if the economy is struggling with policies, and regulations, so will a global brand like Sony, and this would influence Sony's success. Considering situations like Sony's supply chain in china, if there is any sort of political instability in china will effect Sony directly, this could lead to a discomfort in distributing products within Chinese consumers, this could also hinder profits in China, and even countries connected to China. It is great that Sony can distribute to different countries all over the world, but the con is being at the mercy of political influences in the different countries.

In the economic factor, most of Sony's products can be deemed as not a necessity for some people. Though Sony as stated earlier is one of the worlds biggest brands in the world, not only supplying electronics, but also movies, financial services, and music, most of Sony's products can be seen as luxury products, and purchases only needed on special occasions like birthdays, and holiday seasons. This leads to most consumers who may not have such a sustainable income, or an income that is in itself somewhat stable to deem Sony products as non priority products. Things like rent, food, and living, and or travel costs would be seen as more a priority that purchasing the latest PlayStation console. Or Sony laptop. Most consumers would choose a full stomach than an electronic product from Sony in an unstable economy. In conclusion, Sony rely on the stability of the economic landscape to successfully

sell their products, and keep growing every year, but face uncertainty of this in countries where the economy isn't as reliable, or stable.

In the social factor, Sony can grow to its full potential if they put customer desire at the forefront. As mentioned earlier when the economy is low, so are consumer's funds, and when consumer funds are low, so is Sony's revenue, but if Sony were able to tailor to consumers' needs by pinpointing, and targeting consumer buying trends that is not just in the entertainment sector of movies, and music, but more targeting the countries that may have different types of values when it comes to the entertainment sector, then maybe Sony could also fit a customer need that was discarded due to the low economy in that part of the world, allowing Sony to gain more money as they have been able to tailor their marketing towards fitting customer needs. Of course you can not please everyone, but an in-depth study of consumer needs may be a key to more growth in the Sony business.

In the Technological factor, Sony in my opinion rules as every product Sony delivers uses technology somehow, somehow from the gaming consoles to the laptops everything is connected to tech as consumers are able to stream visuals to TV screens, or mobile phones, and browse the internet through websites, and social media. Though Sony is on top of the technology realm, Sony needs to be able to stay on top of this ever fast growing technology world, making sure they are using the latest technology, if not consumers could be forced to move to the hip new technology on the market that all their friends are talking about on social media, posting pictures etc.

In the legal factor, there are many legal regulations of which a big corporation company such as Sony has to follow, from labour laws, and taxes, Sony would have to keep these laws to consideration, and in every country. Many factors like laws, and regulations changing in a second, or situations like taxes increasing. Or operational costs reaching the roof could all impact in a negative way a company such as Sony, and even if precautions are taken the company could still get in trouble and end up with a lawsuit. And or profit loss if abiding by legal changes in different countries is by any way overlooked.

As our human race becomes more aware that looking after our planet will in the long term heal us, and the next generation of human beings, many businesses have also followed suit in becoming more eco-friendly. This is a good way of touching the emotional nerve of consumers, and making them feel like business's not just care about earning money, and being successful, but helping other people by helping take care of the planet. Sony has agreed to help reduce carbon footprints along side many consumers who have this vision imprinted in their hearts by investing in methods that can reduce the environmental footprint to zero by 2050 setting up Green Management 2020 which will reduce consumptions in products, and decrease greenhouse gas emission sites around the world.

In concluding Sony Music Entertainment (SME) can try to find more ways like any other company in applying techniques, and methods from a lean business approach that could make the company even more successful than it already is, without of course compromising on the quality they produce. By continually involving their employees on every side of the SME business to have a continuous growth sector. Cutting out excess from the business cuts out wasted costs that they can use in improving in the field of consumer needs, and insights as an example, cutting out idle production processes, and defective outputs. Good, and

sustainable relationships with suppliers all over the world should be more of an investment due to possible law changes in the UK, and in different countries now, and in the future. A trust between SME, suppliers, and companies all over the world should be built if to a degree that they become somewhat of a community. Trying to bring together teams rather than series of activities can help speed up projects by doing everything at the same time, becoming a cell production with strong communication. Understanding, and implementing a continuous improvement is very important, and if implemented can lead to improvement in efficiency, allowing small incremental changes leading to small improvements but over a longer period of time can result to massive improvements in the company.

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