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Opportunities in the Music Industry

Cameron Strang, *Warner Bros. Records*; Nate Ruess, *fun.*

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Video URL: <http://ecorner.stanford.edu/videos/3289/Opportunities-in-the-Music-Industry>

Warner Bros. Records Chairman and CEO Cameron Strang shares a number of the challenges and opportunities currently facing the music industry, including the need to discover new monetization and fan engagement strategies, in conversation with singer/songwriter Nate Ruess and Stanford Professor Tina Seelig.



Transcript

What are the biggest problems that are facing the music industry these days and how would you hope that people would think about trying to tackle them? I'll take that one, I guess, biggest problems facing the music... Thank you, I didn't want to answer that question. I was looking at you. Well, look, we've got lots of problems. And I think it's something we talked about it before. I mean I try not to get bogged down in the problems. I think that we've got to look at them as opportunities because I think when we look at them as problems, suddenly it's like we've got all these problems. But we have lots of opportunities. I mean we have technology, all the things that it brings, how do we monetize the music, how do we monetize our relationship with fans, how do we get more music to fans, how do we create a global company, how do we find talented songwriters, how do we find talented artist, how do we connect those artists and their music with the fans in an efficient way, how do we deal with the different interest - the competing interest that are surrounding music. Now, you know there is the DMCA, there is Washington, there's legal issues, there's royalty issues, there is all kinds of things going on.

It's by far the most dynamic time that the music industry has ever seen. So there is lots of change and with all that change comes problems and opportunities. And I think that's what we're doing here. We're hoping that - so that there is people here who will find ways to help us deal with all the things we have to deal with because we are - at Warner/Chappell, we're a 200-year-old company. I was saying to somebody earlier today, we were Beethoven's publisher. So it's a - we've 1.2 million copyrights under management, everything from all the artists that I have just described. That's a big job unto itself and then we have to figure out what do we do in a changing world, how do we deal with that and there is only so much time in a day. So how do we engage with really innovative thinkers with young people who are in college campuses who are - have their own experiences and their own ideas.