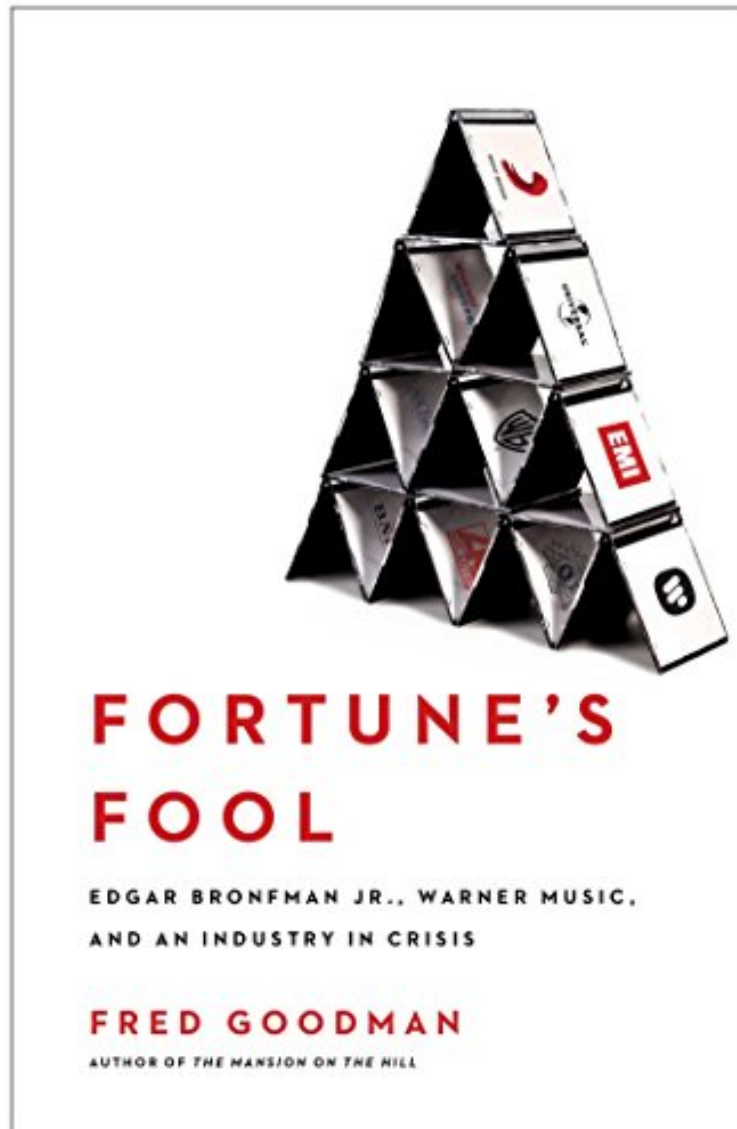


[DOWNLOAD] Fortune's Fool: Edgar Bronfman, Jr., Warner Music, and an Industry in Crisis

Fortune's Fool: Edgar Bronfman, Jr., Warner Music, and an Industry in Crisis

Fred Goodman

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Fred Goodman : Fortune's Fool: Edgar Bronfman, Jr., Warner Music, and an Industry in Crisis before purchasing it in order to gauge whether or not it would be worth my time, and all praised Fortune's Fool: Edgar Bronfman, Jr., Warner Music, and an Industry in Crisis:

6 of 6 people found the following review helpful. Brilliantly written, exhaustive and depressing. By M. Groveton For those of you who follow the record industry there is probably nothing in Goodman's excellent offering that will come as much of a surprise. The discovery is in the details which confirm what most already know. The record/music

business is nothing more than a glamorous criminal enterprise. One thing that remains absolutely stunning is the "musical chairs" nature of label acquisitions and mergers. The corporate moves and record exec crossover departures and returns come off as a "whim of the week" operations philosophy. The first part of the week one rival is slitting the other's throat and by Friday both are back on the same team. Corporate cross pollination is commonplace, but reading Goodman's detailed documentation of those moves seem akin to rampant wife swapping. The sums of money littering the various deals, buy-outs and severance bundles can make one queasy. At the very least it's an irresponsible way to run a business. Again, the "Music Business" monster in the closet is real. One small quibble is the lack of ink dedicated to drug use among record executives and how those synthetic crutches may have fueled outlandish excesses. I assume that is the topic of Goodman's next book. Just remember...all we need are more hits!

5 of 5 people found the following review helpful. Fascinating on both counts - music and Bronfman

By Luigi Facotti

The demise of the music industry is a topic of continuing interest - Goodman's excellent book using Bronfman as the central theme - nicely captures the utter disregard for both the customer and artist, the genius of Steve Job's iTunes/iPod platform and the scramble - still in progress to redefine what the inevitably volatile music business will be in the future now that the big companies have milked all they can from reissuing everything they can on CD. I remember the period when Elvis' first recordings - titled the Sunrise collection - were rereleased by RCA every year with "newly" discovered material. I was interested that one of Lyor Cohen's label heads had to scout strip clubs to understand what was happening in the music scene - says something about where society is going. Incredible amounts of money exchanging hands for trivial and thoughtless strategies. Goodman appropriately focuses on the central role of Ahmet Ertegun as the last of the old school of record and label makers. As to Bronfman - he comes across as very wealthy with any ascribed successes coming from throwing enough against the wall that something sticks. \$50 million bonuses and losing \$130 million in 3 months trying something appear to be par for Bronfman's course. Wonder how he missed the Brooklyn Bridge. As the other reviewer noted, the cast of characters lack the charm and idiosyncrasies of the record men of the 50s and 60s - Sid Nathan, Hy Weiss, Jerry Wexler, Berry Gordy etc. and the 80s not to ignore Malcolm McLaren. Not a business for the pure of heart. Good book.

2 of 2 people found the following review helpful. Very well-written and insightful

By Kevin Conaway

It seems like every music fan has a strong opinion on the state of the recording industry. I surely have my opinions, but I'll try to leave them out of this review. Regardless of whether or not you agree with the philosophy that music should be free, and regardless of your opinions on the major record companies, the one thing that cannot be denied is that the music industry has been steadily shrinking over the last decade or so and is currently in a major state of flux. In "Fortune's Fool," Fred Goodman details the Bronfman family's rise to power and fortune through the Seagram liquor brand. Goodman then takes us through Edgar Bronfman Jr.'s life as a young executive who desperately wants to shed his family's business and enter the entertainment industry. Edgar becomes the CEO of Universal Music Group, and eventually becomes the CEO of Warner Music Group. However, during Edgar's ventures, the music industry is turned on its heels by the digital revolution. Edgar now commands a strong battleship in a lake that is rapidly evaporating. The ultimate problem that the recording industry has been facing over the last decade or so is how to get consumers to pay for what they can get for free. Fortune's Fool details the tactics that the industry has used to fight and then to find itself in the new environment that the internet has created. Goodman does well to leave his own opinions and insight out of the story for the most part, and simply offer an objective view of what has happened to the industry. Goodman's insights are revealed, however, in the book's epilogue. Like most music fans, it is clear that Goodman believes that the record companies should receive some, if not most, of the blame for the situation that they have found themselves in. However, he also sees their continued existence as important. He paints a bleak future for music if consumers continue to be unwilling to pay for it and gives reasoning as to why he feels that the philosophy that music should be free is flawed. Goodman also offers his own idea of a solution (which is not unlike Spotify). Overall, Fortune's Fool is a very informative book that is also entertaining and easy to read. Anyone who is interested or concerned about the music industry, or anyone who enjoys reading business books for that matter, should give this book a read.

In 1999, when Napster made music available free online, the music industry found itself in a fight for its life. A decade later, the most important and misunderstood story—and the one with the greatest implications for both music lovers and media companies—is how the music industry has failed to remake itself. In *Fortune's Fool*, Fred Goodman, the author of *The Mansion on the Hill*, shows how this happened by presenting the singular history of Edgar M. Bronfman Jr., the controversial heir to Seagram's, who, after dismantling his family's empire and fortune, made a high-stakes gamble to remake both the music industry and his own reputation. Napster had successfully blown the industry off its commercial foundations because all that the old school label heads knew how to do was record and market hits. So when Bronfman took over the Warner Music Group in 2004, his challenge was to create a new kind of record executive. Goodman finds the source of the crisis in the dissolution of the old Warner Music Group, the brilliant conglomerate of Atlantic, Elektra, and Warner Bros. Records. He shows how Doug Morris, the head of Atlantic Records, rose through the ranks and rode the CD bonanza of the 1990s to enormous corporate and personal profit before becoming embroiled in an ego-driven corporate turf war, and how all of Warner's record

executives were blindsided when AOL/Time-Warner announced in 2003 that it wanted nothing more to do with the record industry. When the music group was finally sold to Bronfman, it was a ghost of itself. Bronfman built an aggressive, streamlined team headed by Lyor Cohen, whose relentless ambition and discipline had helped build Def Jam Records. They instituted a series of daring initiatives intended to give customers legitimate online music choices and took market share from Warner's competitors. But despite these efforts, illegal downloads still outnumber legitimate ones—1. Most of the talk of a new world of music and media has proven empty; despite the success of iTunes, even wildly popular sites like YouTube and MySpace have not found a way to make money with music. Instead, Warner and the other labels are diversifying and forcing young artists to give them a cut of their income from touring, publishing, and merchandising. Meanwhile, the average downloader isn't even meeting forward-thinking musicians halfway. Each time a young band finds a following through music websites, it's a unique story; no formula has emerged. If one does, Warner is probably in a better position than anyone to exploit it. But at the end of the day, it is the one-word verdict on Bronfman's big bet.

From Publishers Weekly A former editor with Rolling Stone, Goodman (*The Mansion on the Hill: Dylan, Young, Geffen, Springsteen, and the Collision of Rock and Commerce*) probes further into the record business after conducting three years of interviews with Seagram's Edgar Bronfman Jr., CEO of Warner Music Group since 2004. The 1960s' glory days of WMG (the Atlantic, Elektra, and Warner Bros. labels) are only a memory. Bronfman, who lost billion in failed deals, has a great passion for the entertainment industry, yet he faces huge difficulties because WMG has been "blown off its foundation" by "the gale force of cyberspace." What does the future hold if free digital copies are available of any recording? Beginning with Bronfman's birth, Goodman covers his "dynastic destiny" from rebellious teen and anointed Seagram's heir to his move into the film industry and Broadway, gaining full access to a trust worth millions on his 25th birthday. Covering the transitions from LP to CD, the rap controversies, musicians, mergers and acquisitions, hustlers and heavyweights, this hefty, well-researched book traces the trajectories of such companies as Apple, MCA, and Vivendi as CD sales plummeted, and the music business became a world of iTunes, MP3s, and online marketing. Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved.

From Booklist Who better than a former Rolling Stone editor to chronicle the ups and downs of Warner Music and its larger industry? Thanks to his journalism experience and unparalleled access to executives, author Goodman (*The Mansion on the Hill*, 1997, and others) sings the songs of excess, ego, and a creative worldview at a crossroads. The characters seem to appear straight from a comic book: Crusty Seagram founder Sam Seagram—and bound-for-success heirs Edgar Sr. and Jr. (Bronfman); the brilliant Ahmet Ertegun of Atlantic Records and all other industry (and greed-laden) copycats; demanding artists such as Madonna and Don Henley, who rebel against the labels' Old World patronizing attitude. In the end, the story becomes one of increasing sobriety, asking if music and artists will survive in an Internet universe of illegal downloading. The author concludes, "the business record companies should be in: creating products and online services that add value to recordings and excite people rather than writing off a generation that never had anything worth buying." -- Barbara Jacobs "Goodman builds a fascinating narrative. Bronfman emerges as, if not a hero, arguably a mighty interesting anti-hero." -- Steve Weinberg, USA Today "The book is a biography and a gimlet-eyed look at the music business, the dark side of the Internet, and the future of pop music. It succeeds on every level... Goodman's writing soars..." -- Bruce Ward, Ottawa Citizen "Fortunes Fool reads like a Greek tragedy.... the boardroom intrigues are laid out clearly, making them easy to understand. What emerges is a fascinating tale of good intentions, bad luck, and the affirmation of the corporate maxim--eat or be eaten." -- Blogcritics.org