From Vinyl to AI: What the Music Industry Teaches Business About Disruption

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Sara Murray: Welcome to C-Suite Perspectives, a signature series by The Conference Board. I'm Sara Murray, Managing Director International at The Conference Board and the guest host of today's episode.

Peter Corijin: Hey, what do you say if we kiss away your sorrow? Let's have it our way and leave our worries tomorrow. What do you...

Sara Murray: The music you've just heard was written and recorded by today's guest, Peter Corijn, under his artistname Paul Numi. Peter brings together two worlds that rarely meet. He is a former CEO and international business executive, the founder of VUCA Star Consulting, and a senior fellow at The Conference Board.

Alongside his business career, he has remained active in music for more than four decades, performing in support of U2, and Echo & the Bunnymen, and more recently writing and recording music that has accumulated close to 1 million streams. He is also author of the acclaimed leadership book True Leaders Deliver.

His new book, which is expected to come out next year, will be about what we can learn about success from pop and rock stars. Today, we'll explore why the music industry offers such a powerful laboratory for understanding disruption, reinvention, and continuous change. We'll also discuss how artists and businesses have responded to successive waves of technology, what separates those who adapt from those who disappear, and what leaders can learn from the way successful artists continually reinvent themselve s.

We'll also look at how generative AI is reshaping music and creativity, and ask what remains uniquely human. Welcome, Peter.

Peter Corijin: Hey, Sara. Hey, thanks for having me.

Sara Murray: Oh, you're very welcome. Let's begin with the central idea behind today's conversation. Why is the music industry such a useful laboratory for understanding disruption, and what can business leaders see more clearly by studying it?

Peter Corijin:Of course it's an industry where there is constant creative disruption, and that happens for a number of reasons. First of all, new technology always seems to hit that industry first. If I look at my own life, I've started with vinyl, then came cassettes, CDs, MTV, DVD, Napster with MP3, iTunes, which is now defunct, Spotify and streaming-- and of course now the emergence of AI and even of virtual artists.

Then there are two other elements that make that a very volatile industry, and the first one is cultural change. So of course music is a cultural product, and the zeitgeist obviously moves on. For instance, if you look at Generation X, they had their own music. A lot of it came from Seattle with bands like Nirvana, Soundgarden, and Pearl Jam.

But then the new generation, they want their own soundtrack. The last thing that happens is actually there is a constant emergence of new talent, and they bring new looks, new fashions, new sounds.Obviously they then become part of that new era in music. Soall of that gives you a great laboratory to explore game changes and what we can do against them or to actually to lead them.

Now, a game changer simply means there is an idea, there is a service, there is a product that fundamentally changes the name of the game. It's a moment when you as a business leader or as an artist have to say things can't go on like they do today.

Sara Murray: I love that perspective because the music industry, as you just described, it'sarguably experienced more waves of disruption than almost any other sector.

And I think it just shows that change,it's not a one-off event, is it? It's a continuous theme. And the organizations or the individuals, the artists that survive are those that learn how to adapt time and time again.

Peter Corijin:Yeah, exactly. There are two elements to this. And so obviously you have the industry, and then you have the artist, and it's slightly different in the way that they respond to it.

First of all, we can find seven strategies to defend against a game changer. The first one is retreat. Just stop doing what you're doing. Now, this is a very unpopular strategy because it's bad for the ego. It gives you bad PR, but sometimes it's totally the sensible thing to do. When a business has become a black hole and you see no way that you can win, it is best to get out of it.

The next thing is, yeah, you can buy the new technology or you can buy the game changer, and then you have two options. You kill it or you do something with it. Third isstrengthen the core business, and the music industry has consistently found ways to actually strengthen their core business.

Next is you can be a fast follower but with a better offering. Now to be first is great because you're first, but it's also the highest risk. For instance, Google wasn't first, Facebook wasn't first, but they had the better product and eventually they became market leaders. Then you can milk your core business. That is, of course, a very short-term strategy but it can be very useful to deliver another strategy, which is can you go and disrupt somebody else's business?

And then the last one is cry to mommy and daddy for help. And what does it mean? You ask the government for subsidies. You ask them to increase tariffs. You ask them to put up trade barriers, and of course, you can be very successful if you can claim that you are too big to fail. I think that some of us who lived through the 2008 crisis will know perfectly what I mean.

Now, what we also learn is that it is best to be the game changer yourself, huh. And then three elements are important. When I work with clients or in the businesses that I have led, I typically look at three things. First of all, what can we improve on the core? In other words, what can we do better in what we do today?

Secondly, is there a sector that we can disrupt? Is there something, a new business, that we can create? And then the third element, which I think is also important, is to ensure that there are synergies between the first two elements because otherwise you get what we call innovator's dilemma.

Now, I will give you one business example, and it'sactually from the tobacco industry, where I think Philip Morris has done something that illustrates the point very well. So Philip Morris has committed to a smoke-free future, and they really believe that. Now, you could say that they're more or less forced into it, and they see the writing on the wall, and because the volume is down 3% every year. There will be more restrictions on smoking. There will be more excise, huh?

And they decided that they would come up witha totally new product, which they call IQOS. IQOS is a heat not burn product. That means that the tobacco is heated and not burned, which reduces the level of toxicity significantly. And that is now a $10 billion business. Now, of course, they also have the market leader which is called Marlboro, so they also try to strengthen their core business.

And there are synergies between the two because those products are typically distributed in the same shops and in the same areas. There are synergies when it comes to excise management. There are synergies on how to deal with the complex regulation so the sales techniques are the same. It worked for them very well, that type of transformation.

That's typically how I look at it, I'd say, with a industry lens. Now, if you look at the artists, we have to go back to one of the most successful and legendary designers from the 20th century. His name was Raymond Loewy, and he had a principle which he called MAYA. And MAYA is an acronym that stands for Most Advanced Yet Acceptable.

Sara Murray: Is this like the 80/20 principle?

Peter Corijin: What it means is that you have to strike a balance.If you're too innovative, you're too new, you lose your audience. And if you never change anything and you never innovate, people find you old hat and boring. Yeah. So when I ask the artists about it, they say, " You have to put old wine in new bottles."

That's how they call it. There are bands that do that very well. For instance, if you take U2, they have changed quite a lot since their first album, Boy,and to what they did later on, but you always have that recognizable guitar sounds from U2, which are very delay-driven. You have the voice from Bono.

You hear them and say, "Oh, yeah, it's U2." But it'svery different from their first work. Another band would be Coldplay. Coldplay started off as a Britpop indie band, I would say, with their first album, Parachutes, and then they became more and more pop, but it's still Coldplay. You have the voice from Chris Martin, the way that they look on stage, etc. They actively do that. The next thing is that they react to change in different ways.

Sara Murray: Would you say this is part of the strategy that you just mentioned about strengthening the core, or it- Yes ...

Peter Corijin:Yeah. Well, it, they kind of keep the core.

Sara Murray: Mm-hmm.

Peter Corijin: But they change-

Sara Murray: Enhance it ...

Peter Corijin: Enhance it or they change elements of it.

Sara Murray: Mm-hmm.

Peter Corijin: And the important thing is that they realize at some point that they must change as well.

Sara Murray:Yeah.

Peter Corijin: They look at it in different ways, and we can also learn something as industry leaders from it. Every business goes through ups and downs. And in management lingo we call that the sigmoid curve. It's like an inverted S. That means you have periods of growth, and then eventually the growth starts to stabilize. And if you do nothing, it ends up in decline.

Now, some artists, they are really good at anticipating. And the best example is, of course, David Bowie. I always say that he wasn't good at finding the right moment, he was good at changing just before the right moment. And for instance, in 1971 he had his big breakthrough with a persona he created called Ziggy Stardust, and an album called Ziggy Stardust and the Spiders from Mars.

And then two years later he killed Ziggy Stardust . and people were in shock. Why would he do that? He was so successful with it, and everybody loved him for it. But then he became Aladdin Sane, he became the Thin White Duke, and eventually the blonde-haired pop idol from the '80s with Let's Dance and the Serious Moonlight Tour.

So really good at anticipating and creating that new sigmoid curve or that new lease on life. Then there are people who arevery good at reacting. That'ssecond best, I would say. U2 did that. They became, of course, intergalactic superstars with The Joshua Tree.

But then the next album, Rattle and Hum, wasn't very well received. And so they decided to change, and they recorded Achtung Baby. Now, the people who loved The Joshua Tree weren't particularly happy with the new direction, but of course, the band realized that we were now in the '90s, and that there was a new cultural trend, much more focused on what we call EDM, electronic dance music, techno, and all these influences became part of their music. And then they continued on with that type of style, and then they released Pop, which was their worst-selling album of their whole career, and they also had a tour which was called PopMart that left people completely confused.

It was criticism on consumerism. The audience just didn't get it. Also, that's not why they wanted to go to a U2 concert. And so they changed again, and they released All That You Can't Leave Behind, and yeah, now they had a foot in the year 2000. They were very good at reacting.

And then the, of course, the last thing you can do is crisis management. That's of course the worst, and when I teach about, let's say, a sustainable strategy so in other words strategies that help you be successful for the long term, I show a picture of the band that was huge in the '80s.

Nobody knows who they are. And then I just say, "Don't You Forget About Me," and they say, "Oh, it's Simple Minds." Now this band sold 60 million albums. They were massive in the '80s, filling, let's say, stadiums, and then in the '90s, gone. Yeah. Why? Jim Kerr, the singer, was asked why, and he said "We never made Achtung Baby. We never did what U2 did."

Now, eventually they clawed back, and now they're filling stadiums again and big stages, but it took it took 20 years for them to get back. So crisis management, yes, but when you're in a crisis, all you do is manage the crisis, and it's very hard to be forward-looking, and at least that has been my experience, having lived through a couple of horrible crises to then do the right thing for, let's say, for the next 10 years rather than for the next two months.

Sara Murray: It's really interesting because obviously you've lived in both worlds, as an international business leader and as a working musician. And as I'm listening to you, I'm asking myself, where are the strongest parallels between leading a company through disruption and sustaining a creative career?

And you think about the companies like Nokia and BlackBerry, during those periods that were so successful but didn't time it right in terms of that kind of enhancement, continuous improvement, coming up with those new products before the kind of curve changed. Any other examples that have really struck you from in the business world?

Peter Corijin: Yes. Obviously for my new book I did loads of interviews with artists and read biographies and went to see producers and a little bit from my own. But there are some defining characteristics that those who are very successful have. First of all, it's curiosity.And it's really that simple, huh.

I've met a lot of those people are really curious. And I'll then later bring it back to what it means for a business. Now, curiosity is typically two questions. It is why and how, huh? Why does this work and how can we make it work better, for instance. And when I talk to Brahe Khan, who still tours the USA with his band Lords of Acid, you know that guy, he goes to concerts, he listen to new music. And just a personal anecdote, 20 years ago I didn't know him, and I sent him a cassette with some of my songs.

He listened, and he gave me feedback. So he went to see the whole, let's say, rave scene of the '90s in the UK, and some of that found inevitably its way into his own work. The guy also is an absolute expert on all things digital, to the extent that I asked him to come to my house to give me a workshop on NFTs and digital tokens and so forth.

And it really comes down to keeping your radar on. So for instance, Keith Richards, he said, yeah, that anything can be an idea for a song. And Rick Rubin, one of the, I think the world's top producers, hesays exactly the same thing. He says, "You can sit in a restaurant, and on the table next to you, maybe the conversation gives you the plot line for your next scenario or for your next script."

And then what they also do is that obviously they go for changing environments, and they change the people they work with. Bowie went to Berlin for his famous trilogy of Heroes, Low and Lodger. Madonna is very goodwith it. She would always pick young and very talented new musicians and producers and because, like Madonna has been a remarkable success.

She's been at the top for nearly 40 years, which is rare in music, really rare. And then the last thing is obviously they have a willingness to experiment and sometimes, yes, to fail. Not everything The Beatles did was a success. For instance, the Magical Mystery Tour was, not the album, but the film was a complete disaster.

And Bowie, who has been so good at change, he then created a band called Tin

Machine, and he was savaged by critics. It didn't work at all.

There are obviously a lot of parallels with business because in the end, the music industry is a business. A band is a business. Yeah, it starts as something that you have a passion for and you start up as a bunch of friends, but eventually it becomes a way to pay the mortgage.

Sara Murray: Yeah, it seems to me whether you're leading a business or building a career as an artist, the same qualities come through, as you mentioned, curiosity, but the clarity of purpose, resilience, you know, to get back on your feet when something does fail, but that continuous learning, and just the courage to keep reinventing yourself while staying true to the core.

Peter Corijin: No, you're absolutely right.I think resilience and grit are essential. And it's very hard, actually, to make it to the top, and even harder to stay there. To stay...

Sara Murray:Yeah.

Peter Corijin:Yeah. So for instance, The Police, their first tour in the US, they had a budget of $20 per day. Even in those days, that wasn't a lot of money. And they played sometimes for six people.

Sara Murray:Yeah.

Peter Corijin: They played in the appropriately named Last Chance Saloon for six people, and Sting said we'll introduce ourselves as you introduce yourselves as well," and we still have the six names of the people who were present. And so of course, where does grit come from? It's, yeah, a sense of purpose, passion, loving what you do, a growth mindset, willpower, and energy management.

The other thing next to resilience is to create what we call a supercharged team. For instance, I think that David Bowie's best songis Heroes.

But of course, yeah, David Bowie wrote it, but it's not just Bowie, is it? So you have star guitarists like Carlos Alomar, Robert Fripp, and they're absolute top as guitarists. Then you have Brian Enowas involved in it. You had Tony Visconti as producer. You have people who design the sleeve, people who do the mix, people who do the mastering.

There's a whole team behind it. Being aware, and I think, great artists are aware of that fact, is that it's not just their success. They're also reliant on a lot of other people and on the right type of environment.

And then another interesting thing I found was that the respect for diversity. I don't know, maybe I'm a child of the '80s, but I do remember Prince, and his most successful band or backing band was called The Revolution. Now, if you look at who was in it, there were two white musicians, women, which was, at the time less common than it is today, right? Wendy and Lisa.

Then there was a Latina, Sheila E., on drums and on percussion, and then there were African Americans as well. And Prince did this on purpose because he believes that, or he believed, because unfortunately he passed away, is that, yeah, diversity of the mind has value and that you need the diversity of people to get new ideas and different ideas than what you have in a, let's say, if you have thinking that was more where everybody was thinking in the same way.

Now, one of the most difficult questions is obviously, yeah, how do you keep it going, huh? Yeah. And I think I'm going to say something that is not rock and roll at all. And it is that you need a process. Because the difficulty is, when I do work on innovation, is that if you place the innovators too far away from the core, they become an island.

They become isolated, a little bit like PARC was for Xerox, huh? They invented lots of stuff that actually Steve Jobs then used to create great products for Apple, huh? They were an island. And if you put them too close to the core business, then they get absorbed because everybody's obviously focusing on today and on the next month's results or the next quarter results rather than what will happen in the next five years.

So you need a process and there are processes to do that you create an equilibrium. And you would be surprised that great producers have a process, huh? We talked about Brian Eno. Brian Eno he did some of the most important albums from the '80s and the '90s for Talking Heads for U2, and he has a process called Oblique Strategy cards.

So when everybody's stuck, they have to draw a card, and sometimes it says, "Think like a gardener." And at the start it left musicians bewildered. They would say how silly is that? But then they had to admit that it worked. And since he has been arguably one of the best producers in the history of rock and roll, maybe there is something in it, huh?

So the other thing is that, and I now I want to quote an ex-CEO from Procter & Gamble. His name was Dirk Jagge, and he always said, "Spend a little, test a little, learn a lot." So constant experimentation. Bands do that via throwing new things into their live set. Consultancy firm Bain calls them micro battles.

It's a great concept. What does it mean? It means that you define areas where you really have to learn to succeed in the future. And it's not just learning. You tell a team, teach us how to win, for instance, in China. Teach us how to win in the new world of AI. And it really has to be reviewed by people at the highest level in the company.

And then there is learning agility, huh? At the speed of change, obviously we will all have to become much more comfortable with being agile.

And I think every organization should do the deliberate effort to ask the question, what do we have to learn today to be successful five years from now? And how do we teach our people on that, huh? I mentioned Praha Khan, yeah? He'stotally aware of what AI can do for him, yeah? It was, to me as a surprise, in my 40 years as an executive, I had lots of fire drills. Lots of them. I never had a cybersecurity drill.

That doesn't make sense to me. And of course, you have to learn the skills before the change happens, before the crisis happens, because when the crisis happens, all you do is pump water to try to keep the ship afloat, huh?

Sara Murray:Yeah.

Peter Corijin:So what is it that we have to learn today? And I think some artists are really aware of that and are doing exactly that.

Sara Murray: What we've talked about is whether it's business or whether it's artists, there's a need to continually reinvent themselves or the organization but they must be careful not to lose the identity or the qualities that made the audiences value them in the first place.

You need to continually think about what does it mean to be successful in five years, and how do we continually innovate? How can leaders balance the fact that they need continuity because there's a core that's valued but how do they also value that with enough change that doesn't take them away from the core but enhances it, right?

'Cause it, with sometimes with innovation you can innovate almost too much on unrelated things from the core. So how do you strike that balance?

Peter Corijin: I think, Sara, you what you say is exactly right. Google is actually a good example because the Harvard Business Review then also did a survey, and they found that companies that followed the same formula also delivered more shareholder return.

And what is the Google formula? The formula was you spend 70% of your time on the core business. Then 20% on how to improve the core business, and 10% on wild things. Or totally new technologies or totally newidea like self-driving cars or something like that.

I said at some point that it's good to have a transformation portfolio that is first what can we improve what we do now? How can we make that as strong as now? What can we do different? And then how do we ensure that there are synergies between the first two?

Sara Murray:We're talking about creativity, and we're also talking about AI, and there's more technology that's being introduced that is capable of imitating art or creating creative work. What should leaders do to protect and strengthen the human advantage in this respect?

Peter Corijin: I must say that talking to artists and producers, I got very different opinions on the topic. Some leaders also had different opinions. Like for instance, Sting says that he can always hear it when it's made by AI because the machine was never in love and never had its heart broken. But he also adds, "For now." And it'svery hard to say things about AI if you see at the speed, of course, at which it evolves. Prajakta Kanda sees it as just a great tool to help his creativity along. When I talk to leaders, I typically first say, you should lead by example.

So definitely become comfortable with using Claude or ChatGPT or whatever it is that you use and learn. Spend weekends on it, or spend a couple of hours on it every day so that at least you become more knowledgeable on it. Then I think it's important to define the challenge. What do you want from AI?

An anecdote from 20 years ago. There was a time when every time you went to see a board, it was, "We need digital. We need digital." And then I would ask, "Why do I need digital?" " We need digital." And it's a little bit the same with AI. We need AI but what exactly is it supposed to do for us?

The other thing is, yeah, what the industry calls the three Cs. First off, we already talked about creativity. Creativity is fueled by the next C, curiosity, and then critical thinking. That brings me back to this whole point of diversity of the minds and of a certain tolerance for mavericks.

Not everybody should be a maverick, but at least having a couple is important. And then the last thing is experiment. Some companies, they just give it to a couple of people who have an interest in it. They let them run with it, and after six months they do an evaluation. How often is it used?

And perhaps a little bit of coercion might be useful as well, right? There are some big consultant companies who actually track how much time you spend with AI. Not to punish you. On the contrary. That's a good thing. They want AI to play a bigger role.

I like a quote from a former CEO of IBM called Ginni Rometty, and she said, "AI will not replace humans, but those who use AI will replace those who don't." And I think that's quite an accurate definition of what the future will bring. Now it is artificial intelligence, so it's not human emotion.

That's already an insight, huh? That's something where we still have an edge, again, for now, because I thought so until I saw the numbers from the London Business School. What is the number one reason people use ChatGPT? My answer was, yeah to correct emails. No. Therapy and companionship.

And it's true. After a while, you start to talk to the device as if it's a person. I say, "Good morning. Thank you. Oh, that was a great idea."It's remarkable. So I think in the future that is going to be an area where we may lose some of our advantage. But there's another important thing is that obviously AI is based on what we know today.

It tends to be more backward-looking rather than forward-looking. So yes, AI gives us music, but it won't give us David Bowie. It won't give us the Sex Pistols. It would never have given us Jimi Hendrix. It will give us, let's say, a song that sounds exactly like Taylor Swift, or it will give us a song that sounds exactly like Oasis, whereas the next big thing or the next big sensation will, I think, be something completely different.

And then the last thing I like is I think it's good to have a bit of rock and roll in a culture. We spend 10 to 12 hours in the office, so why can't it be fun? When I was running Gillette for the CEMEA region, we called ourselves the Rock Hard Team, and there was lots of rock and roll, and we doubled after-tax profit. A bit of fun and a bit of rock and roll can go together with very good business results.

Sara Murray:That's a great quote to end on. We all need to have a bit of rock and roll in our culture. Thank you so much, Peter, for joining us today. It's been really inspiring and insightful to hear from you. And thanks to all of you for listening to C-Suite Perspectives. I'm Sara Murray, and this series has been brought to you by The Conference Board.

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