



JEREMY  
ERLICH  
SPOT-UP  
SHOOTER

INTERVIEW BY JORGE HERNANDEZ

If you ask 100 music executives to recount their professional paths to the industry, you're bound to hear 100 unique stories. Few resumes are as varied, however, as Jeremy Erlich's—investment banking, corporate strategy, major-label CFO, A&R and most recently, Global Head of Music at Spotify. His career is singular not only in how intimately he's worked on both the business and creative sides of the industry but because his roles have afforded him perspective from both an artist-oriented and consumer-based frame of reference. He's also established a stellar representation as one of the most likable and approachable players in the DSP world.

**Where did you grow up and what was your childhood like?**

I had a really happy childhood. I grew up between France and the U.S. I was born in Paris and moved to Austin, Texas, when I was seven. Then we moved to San Francisco when I was 11, Houston when I was 15 and back to Paris when I was 16. Moving around wasn't the easiest, but I adapted quickly, and I think that ability to adapt has helped make me who I am today.

**How important was music when you were growing up?**

My dad has a love of music that he passed on to me. I have a distinct memory of listening to **Pink Floyd** with him. He's a big jazz fan, and there's also a bit of **Bruce Springsteen** and **Garth Brooks** from my early days. His record collection is eclectic, as are my musical tastes. He's given me most of his vinyl.

**What music did you gravitate towards the most?**

It was an evolution. Early on it was definitely Pink Floyd, and then, when I lived in San Francisco, I discovered **The Grateful Dead**. The first CDs I ever bought were **Ice Cube's Lethal Injection** and **House of Pain**. As time went on, **Rage Against the Machine** and **Tupac** blew my mind. Music with socially conscious lyrics and amazing instrumental themes still influences my tastes.

**Were there experiences that shaped your affinity for music at either Northwestern or the London Business School?**

Chicago is where I started going to more concerts and made live music a more present part of my life. Every step of the way, my love for music, for the artists and their artistry, has been there. The emotional bond created around music has always been an incredibly important part of my life. It wasn't until later that I found out you could *work* in music.

**Your early professional experience was in finance. Did you initially envision that as a long-term direction?**

I like to think there was a grand plan, but there really wasn't. I'd applied to a bunch of jobs and didn't know what I wanted to do. I went into banking knowing a suit and tie was never going to do anything for the creative side of my brain. There was no rhyme or reason for me to become an investment



*Erlich with Spotify's Dustee Jenkins and Maggie Rogers*

banker, but it turned out to be the right move.

In 2007 I was working for **BNP Paribas** in London. We were working on a deal with **Universal Music** for the acquisition of the **Sanctuary Group**. The moment I walked into the Universal Music office I thought, "Holy fuck, this is a job? I know what I want to do!" If I look back on my career, it's been a lot of working hard, doing the best I can and keeping an open mind. Somehow the right doors opened at the right time and when they did, I ran through them.

In 2007, **Lucian [Grainge]** was the head of Universal Music International and **Boyd Muir** was the CFO. The moment the Sanctuary acquisition closed, I said to Boyd, "I want to work for you. I don't care in what capacity. I need to be in this." But he said, "I have nothing for you. I know you're great so let's keep working on stuff." I kept Universal as a client, and every time I asked about a job, Boyd would say, "I have nothing for your level of ambition." Then, in 2009, I told him I was going to business school and asked if I could do an internship with him. He said, "Yeah, sure."



*Erlich with Brandon Silverstein and Anitta*

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So in 2010 I did my summer internship at UMG. This was when the music industry was imploding. People were saying, “Physical will come back! Don’t worry! Batten down the hatches. We’ll be fine!” Downloads were plateauing and streaming barely existed. But when the internship ended, I told Boyd I’d had the time of my life.

Around January 2011, Lucian was made CEO of UMG and Boyd CFO. He and I kept talking, and when it came time for me to choose what to do after business school, he asked me, “Do you want to move to L.A. and be the deal guy?” I asked, “What the fuck is a deal guy?” He said, “You know, we’ll do the artist deals, M&A when there is some, the strategic direction of the company, all that stuff. You’ll be my guy.” I thought to myself, “Fuck it! When else will I be able to take

this risk?” Before I started working, I went on vacation, but Boyd called and said, “Can you actually start a little earlier? We’re going to have a run at EMI.” I thought, “This is definitely a reason to cut my vacation short.”

**What was the rest of your tenure at UMG like?**

I did three more years of corporate development and strategy. Then I told Lucian and Boyd that I wanted to do something more operational, on the front line. John Janick had just taken over Interscope and the previous CFO, Ike [Youseff] had left. I was so impressed by John. I said to him, “I want to work for you. Let’s build the label of the future—bring Interscope back to its amazing glory, sign the best artists and do the most innovative shit!” It was a fun three years as CFO.

**When you first entered the music business, in the middle of a global economic meltdown, did you believe a turnaround was imminent?**

I felt there was bound to be something that would save the business because the consumer appetite for music and the passion people have for their favorites never went away; it was just that no one had figured out how to make people value music and pay for it. I knew there would be something that would revalue music. It was probably 2013-14, when we started to see these trends in streaming and vinyl, these slivers, that I became really optimistic. I've been saying for five or six years that the golden age of the music industry is still to come.

**How did you make the transition to Spotify?**

At Interscope I would spend a lot of time with artists and managers, getting closer to the creative part. It all stems from great artists, from a great song. The rest is replaceable, but the artists are irreplaceable. In my last six months at Interscope, I signed BLACKPINK. There were people at the label who thought, "Why the fuck is the CFO signing an act?" But that's where my passion lies, in the music and the future.

As soon as I left Interscope, Spotify reached out. They offered me Head of Music Strategy, which was running the business side and editorial team. I said, "I think you have the wrong guy—you need to find someone who's done editorial



*Good company: Erlich steps out with Spotify's Maddy Bennett, Dustee Jenkins and Dawn Ostroff*

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*Lil Nas X makes a point.*

their whole life.” They said, “No, we need someone who loves music, who not only understands the ecosystem and the needs and wants of artists but who can make this platform powerful, who can efficiently manage a really strong team.”

So I took the leap, and it’s been fantastic. In the two years I’ve been with Spotify, my role has evolved four times. The first was VP of Music Strategy, which added editorial to the business functions. When Nick Holmstén left, I was made interim Co-Head with Marian Dicus. We dropped the “interim” in February 2020. Marian left this past July to go to Netflix, and I dropped the “co-head.” I pinch myself sometimes; I’m the Global Head of Music for Spotify—what a long, strange trip it’s been, as Jerry would say.

**What’s the biggest adjustment you’ve made as an executive going from a label to a DSP?**

It’s a very different world. There are two big distinctions between a label and a DSP. Spotify’s mission is user-centric, to make the user experience incredible. The way we curate and the way we market is all user-driven. The label, on the other hand, is an artist-driven world; it’s about making the artist the center of everything. The other distinction is, at Interscope it’s a family. It’s your roster of artists and you defend them all

the way. There really is an emotional attachment. Whereas my job now is to be as fair and neutral as humanly possible. Obviously, I have my personal preferences, but those very rarely impact the work I do. The user focus and artist focus create a different mindset as to how you think about your role in music. From a corporate-culture perspective, they’re very different places.

**What’s the culture like at Spotify?**

The people who work at Spotify love Spotify; they love what it represents, what it does for the artist community and for the audio community. It’s very entrepreneurial. Daniel [Ek] built a company where a good idea can come from anywhere. You just need to build a consensus around it and then see it to life. That’s an exhilarating place to work, where you have smart, passionate people with concrete ideas. At a label, there’s room to push whatever you want to do, but it’s more top-down.

**What are you learning about consumer behavior that you didn’t understand before?**

I’ve come to fully understand the power of discovery, the power of personalization, and its importance to consumers. It’s not so much our job to tell them what they should like; it’s our job to give them wide enough options to let them figure out what they love. We look to perfect the user experience through the personalized aspect and the editorial aspect. I view our mission as equal measures reflecting and driving the culture. It’s important to keep those balanced or you lose the consumer. It’s been really fascinating.

**The pandemic has obviously had an impact on things like streaming adoption. What are some of the less obvious take-aways of the last 18 months?**

There’s been a ton. One is that the pandemic has reinforced the power of music in bad times as well as good. I don’t think anyone would have made it through these past 18 months without music. And it’s interesting to see how the music that comes out represents the times. Then there’s the importance of live music, more specifically, the negative impact of its absence. Amazing songs and wonderful art have come out, but the lack of artists making that human connection with their fans hurts everyone. When you don’t have that communal experience, it’s harder to become a fan of the artist, as opposed to the song.

I think of the artists I love and remember being at their shows—that feeling of screaming the lyrics at the top of my lungs and walking out with my friends thinking, “This is the greatest fucking day of my life! I’m going to listen to Rage every day forever!” Lo and behold, 25 years later, I still listen to Rage. Let’s get back to those times. The absence of live music has been brutal for all.

**“THE MOMENT I WALKED INTO THE UNIVERSAL MUSIC office I thought, ‘Holy fuck, this is a job? I know what I want to do!’”**



**It sometimes feels like we're living in a state of constant disruption. What challenges and opportunities do you see as a result?**

There are definitely opportunities. The industry has never been good at maximizing fans' willingness to pay, but we're getting to a point where there are more opportunities for fans to have new experiences. Innovation and tech, whether that's live-audio trends, micro-subscription trends, e-commerce or NFTs, will lead to more revenue streams. A lot of it is still in the early stages, but I think you're going to get to a world in which artists will be able to connect with fans in all the ways they want.

*Erlich with PushaRod, Nick Holmstén and John Janick*



*With Lenny Beer, Justin Lubliner and Danny Rukasin*

**What do you see as the next chapter in music consumption?**

I could not be more bullish about Spotify and the role we play in the industry. Barring the 1% of the world that doesn't like music, we're not just going to see continued growth; eventually, everyone will have some version of a streaming subscription. The growth is creating deeper engagement between artists and fans. It's partially our responsibility as a platform that connects artists and fans to nurture that relationship beyond just the song. We've created broad experiences, but how can we create really deep experiences? That's an interesting frontier.

Some of the short-form discovery that's emerged on TikTok is a net positive, but how do you become a fan of an artist rather than just a track? Attention spans are short. There's media everywhere. How do you get the youth audience to have the religious experiences with artists that we had, where you just go so deep for so long that it never leaves your system? I think, as an industry, we need to do better at figuring that out.

On the flip side, if you fragment too much, it gets hard for consumers to make discoveries and become fans. I fear a world with 1,000 echo chambers. I just don't think that's good overall. We've really struggled to break artists wide in the past couple of years. The more you fragment, the more that can happen.

**Do you see fragmentation happening in streaming because of greater diversity with respect to genre?**

I actually see that as a good thing. We're noticing these niches and behaviors that have always existed become quite sizable globally.

For instance, K-pop bands sell out all over the world in places where nobody speaks Korean. There are so many amazing things streaming has done to create these larger communities.

And people say, "Catalog is growing. That's a new trend." I don't think that's a new trend; it's just become clearer. When I was in the CD world, if I put on Marvin Gaye, no one knew. Now people know—because the stream is being counted.

**What's on your playlist right now?**

Yesterday I had an eclectic day where I listened to Daft Punk, The Blaze, Kendrick, Adele, Rage Against the Machine... and I love the new Weeknd song. I also listen to our playlists a lot—New Music Friday, Rap Caviar, Viva Latino, Today's Top Hits—to hear what's going on. It's a good mix of new music and catalog, as is the overall trend.

**As you look back on your career thus far, is there anything particular that strikes you?**

There is a theme in my life that I've had people just believe in me. I feel incredibly privileged. I am one of the luckiest people in the world to be able to do what I do; I get to work with artists, I get to listen to a ton of music and I get to go to shows. When great music comes out and great music is heard, the world is a better place. I feel honored to even be featured in a Rainmakers edition. It's bonkers to me that this big-eared French kid who didn't even know this was an industry now gets to play the role in it that I do. ■