

Daniel Ek, Spotify's tenacious and taciturn CEO

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"Quite Swedish": Daniel Ek is said to be shy and pragmatic

Spotify's billionaire CEO Daniel Ek, who revolutionised on demand music listening for millions of people, is a resilient entrepreneur from a Swedish working-class suburb whose no-nonsense attitude has drawn investors and staff alike.

A casual dresser with his habitual sneakers, T-shirt and blazer, the 35-year-old is known for being extremely tight-lipped about the financial deals of the world's largest [music](#) streaming company, which he co-founded with Martin Lorentzon in 2006.

"He is shy, comes from a working-class background and was very interested in computers and music early on," said Pelle Snickars, co-author of a forthcoming book, "The Swedish Unicorn: the story about Spotify".

"He's quite Swedish in terms of values: we don't see him on magazine covers alongside celebrities, he's not hierarchical and does not hesitate to showcase his collaborators," Snickars told AFP.

Ek's pragmatic approach has endeared him to investors, consumers and employees.

On Tuesday, Spotify, which has never made a profit, soared to a market capitalisation of more than \$26 billion in its long-awaited debut on the New York Stock Exchange.

'Combining things'

With 9.2 percent of capital and 37.3 percent of voting rights, according to industry sources, Ek potentially holds a \$2.4 billion fortune.

In 2006, Ek and Lorentzon came up with the idea of creating a legal platform to distribute music online, which at the time was dominated by illegal file sharing sites.

The duo experimented with sharing mp3 music files between the hard drives on their computers. And in October 2008 Spotify was finally ready to go live after Ek pleaded with music labels to open their

catalogues.

"Innovations are never entirely new," Ek told the Royal Institute of Technology (KTH) in Stockholm during a 2013 visit.

"The success comes from combining things that already exist and trying to solve a problem that one is really involved in," added Ek, who reportedly dropped out of the university's engineering programme to pursue an IT career.



Spotify's unconventional New York stock exchange debut is seen as a success

'Room to learn and grow'

His perseverance in a rapidly transforming sector may have led to the remarkable rise and survival of the start-up, but artists have complained of it paying them too little and cannibalising sales from their albums.

Taylor Swift ended her contract with Spotify in 2014 over fees and returned three years later. And on March 29, she tweeted that her new video "Delicate" would only be launched on the service.

"Sometimes we succeed, sometimes we stumble. The constant is that we believe we are still early in our journey and we have room to learn and grow," Ek said in an April 2 blog post.

"My job is to ensure that we keep our foot on the pedal during the ups, so that we don't become complacent, and that we continue to stay the course with a firm grip on the wheel during the downs," he added.

He has repeatedly argued that streaming is a better alternative for artists and that "piracy doesn't pay (them) a penny—nothing, zilch, zero".

'Cat out of the bag'

In their book "The Swedish Unicorn", a name referring to billion dollar startups, Pelle Snickars and Rasmus Fleischer dispute the idea that Spotify was founded to end piracy and force consumers to pay for music.

They claim that neither Ek nor Lorentzon "had any experience with working professionally with music" but that they had a common background from digital advertising.

"They weren't particularly interested in music...they could have worked

on skin products instead," Snickers told AFP.

However, this does not diminish the founders' business skills as Wall Street could go far in securing Spotify's status as a success story.

While companies usually spend their time doing interviews to convince investors that their stock is worth their money, Ek did not blow his own trumpet.

"If you're this shy in the public eye, then are you really suited to being a CEO on the US [stock exchange](#)?" Snickers said.

Referring to his company going public, Ek tweeted on April 28: "Feels great to have the cat out of the bag. Transparency breeds trust".

The father of two children married his long-time partner Sofia Levander in 2016 on the shores of Italy's Lake Como in the presence of Facebook founder Mark Zuckerberg, comedian Chris Rock and singer Bruno Mars.

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