

WAXFEED COMPETITIVE ANALYSIS

Why We Win

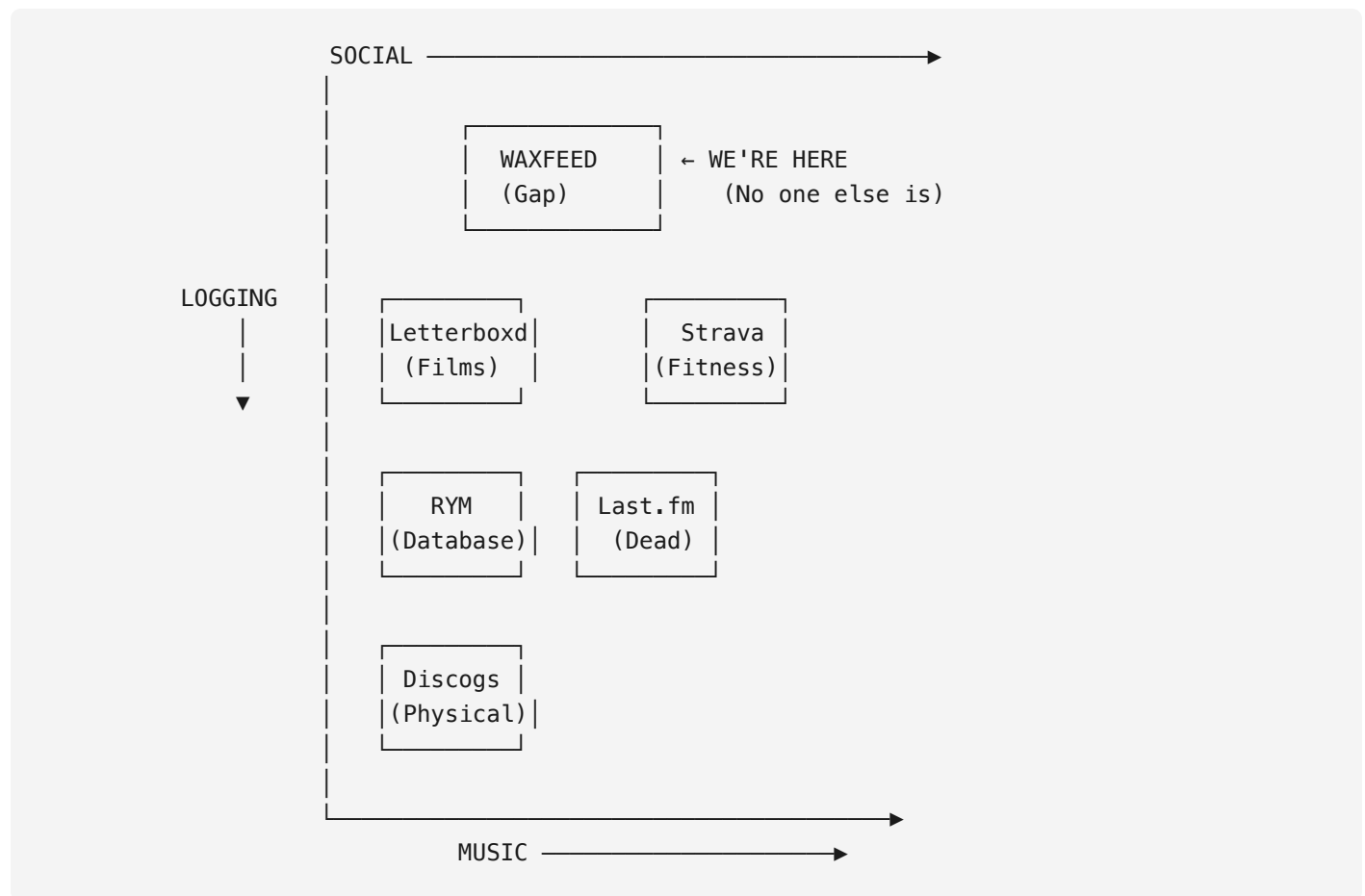
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Purpose: Show Jon Klein we understand the market better than anyone

THE LANDSCAPE

There is no direct competitor to WaxFeed. Every existing player has critical gaps that we fill.



COMPETITOR BREAKDOWN

1. RateYourMusic (RYM) / Sonemic

What They Are: The world's most comprehensive music database with user ratings and charts.

Aspect	Details
Founded	2000
Users	~500K active
Revenue Model	Donations, ads
Funding	Bootstrapped

Strengths: - Most comprehensive music database (millions of albums) - Influential charts and lists - Deep genre taxonomy - Dedicated community of music nerds - Strong SEO (ranks for "best [genre] albums")

Weaknesses: | Weakness | Why It Matters | Our Advantage | |-----|-----|-----|
 | **Ugly, outdated UI** | Repels mainstream users | Modern, mobile-first design | | **No mobile app** | Can't use on the go | iOS app priority | | **No real social features** | No friend connections, no matching | Social-first architecture | | **Intimidating** | Scares casual users | Approachable onboarding | | **No personalization** | Same experience for everyone | Taste types, matching | | **No notifications** | No reason to return | Dopamine-driven engagement |

Their User: Hardcore music nerds who don't care about UX. They'll never leave RYM — and we don't need them to. We're going after the 10x larger market that finds RYM unusable.

2. Last.fm

What They Are: Music scrobbling service that tracks listening history.

Aspect	Details
Founded	2002 (acquired by CBS 2007, Audioscrobbler origin)
Peak Users	30M+
Current Users	~3M active
Revenue Model	Subscriptions, data licensing
Status	Effectively abandoned

Strengths: - Automatic listening data (scrobbling) - Historical data going back 20+ years - Good API - Compatibility/neighbor features (legacy)

Weaknesses: | Weakness | Why It Matters | Our Advantage | |-----|-----|-----|
 | **Product is dead** | No meaningful updates in years | Active development | | **Passive data only** |

Scrobbles ≠ opinions | Active ratings = intent | | **No engagement loop** | Users check stats occasionally | Daily return triggers | | **Terrible mobile** | App is barely functional | Mobile-first | | **No community** | Neighbors feature is buried | Matching is core | | **Corporate ownership** | No vision, just maintenance | Founder-led, hungry |

Their User: Nostalgic users who've scrobbled for years. They use Last.fm for data, not community. We complement them — scrobble on Last.fm, rate on WaxFeed.

3. Letterboxd

What They Are: Film logging and social network. THE model for what WaxFeed can be.

Aspect	Details
Founded	2011
Users	13M+
Revenue Model	Premium subscriptions
Growth	Slow for years, exploded 2019-2022

Strengths: - Beautiful, intuitive UX - Strong community and social features - Excellent mobile app - Cultural cachet (being on Letterboxd = identity signal) - Viral review format

Weaknesses: | Weakness | Why It Matters | Our Advantage | |-----|-----|-----|
 | **Films only** | Can't capture music taste | We own music | | **No matching algorithm** | Can't find compatible users | Compatibility scoring | | **No taste types** | No personalization framework | Taste fingerprinting |

The Insight: Letterboxd proved the model works. They spent 8 years getting to 1M users, then exploded. Music has the same opportunity — but NO ONE is executing on it.

We Are Letterboxd for Music, Plus: - Compatibility matching (find your music people) - Taste types (identity framework) - WBRU partnership (built-in distribution)

4. Spotify

What They Are: The world's dominant music streaming platform.

Aspect	Details
Founded	2006
Users	600M+

Aspect	Details
Revenue	\$14B+
Market Cap	\$80B+

Strengths: - Dominant market position - Massive listening data - Personalization algorithms - Playlist culture - Wrapped (annual viral moment)

Weaknesses: | Weakness | Why It Matters | Our Advantage | |-----|-----|-----|
 | **No album logging** | Can't express opinions | Rating is core | | **No social depth** | Friends feature is useless | Social-first | | **Optimizes for streams** | Not for taste expression | We optimize for expression | | **No community** | You're alone on Spotify | We connect people | | **Algorithm, not identity** | "For You" ≠ "Who You Are" | Taste as identity |

The Relationship: Spotify is where you LISTEN. WaxFeed is where you EXPRESS. We're complementary. Users will scrobble/stream on Spotify and rate/connect on WaxFeed.

Why Spotify Won't Build This: They're optimizing for engagement (streams, time spent). Logging and rating REDUCES time on Spotify. It's not in their interest.

5. Apple Music

What They Are: Apple's streaming service, bundled with ecosystem.

Aspect	Details
Founded	2015
Users	100M+

Strengths: - Apple ecosystem integration - High-quality audio - Curated playlists

Weaknesses: | Weakness | Why It Matters | Our Advantage | |-----|-----|-----|
 | **Zero social features** | No friends, no sharing | Entirely social | | **No logging/rating** | Can't express taste | Rating is core | | **Closed ecosystem** | Apple-only | Cross-platform |

The Relationship: Same as Spotify. Listen there, express on WaxFeed.

6. Discogs

What They Are: Vinyl marketplace and database for physical collectors.

Aspect	Details
Founded	2000
Users	8M+
Revenue Model	Marketplace fees

Strengths: - Best database for physical releases - Vinyl collector community - Marketplace generates revenue - Wantlists and collection tracking

Weaknesses: | Weakness | Why It Matters | Our Advantage | |-----|-----|-----|
 | **Physical only** | Digital listeners ignored | All music | | **Collector focus** | Not for casual fans | Inclusive | |
No ratings/reviews | Collection ≠ opinion | Taste expression | | **No social matching** | Can't find compatible collectors | Matching is core |

The Opportunity: Discogs users are some of the most passionate music fans. They'd love WaxFeed — we give them a place to rate, not just collect.

THE GAP WE FILL

WHAT EXISTS	WHAT'S MISSING (WAXFEED)
<ul style="list-style-type: none"> ✓ Streaming (Spotify, Apple) ✓ Scrobbling (Last.fm) ✓ Database (RYM, Discogs) ✓ Film social (Letterboxd) ✓ Music discovery (algorithms) ✓ Following artists 	<ul style="list-style-type: none"> ✗ Album logging/rating ✗ Active taste expression ✗ Modern UX + mobile ✗ Music equivalent ✗ Music discovery (people) ✗ Finding compatible people
<p>THE GAP: No platform lets you rate albums, share taste, and find people with matching taste – with modern UX and social design.</p> <p>WAXFEED = The only product in this space.</p>	

MARKET SIZE

Total Addressable Market (TAM)

Segment	Size	Notes
Global music listeners	1B+	Anyone who listens to music
Active music enthusiasts	100M+	Care about what they listen to
Music logging candidates	20M+	Would log if tool existed
Letterboxd-adjacent	13M+	Already log films, would log music

Serviceable Addressable Market (SAM)

Segment	Size	Notes
US music enthusiasts	30M+	Primary market
Music Twitter/X active	5M+	Beachhead
College music nerds	2M+	WBRU starting point

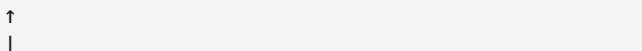
Serviceable Obtainable Market (SOM) - Year 1

Segment	Size	Notes
Realistic Year 1	50K-100K users	Conservative with WBRU
Aggressive Year 1	250K+ users	If viral content hits

COMPETITIVE MOATS

1. Network Effects

More users → Better matching → More value → More users



Once we have users, matching improves, which attracts more users. Competitors starting from zero can't catch up.

2. Data Moat

Data Type	Value
Active ratings	Intent-based (better than passive scrobbles)
Taste profiles	Unique fingerprints per user
Compatibility data	Who matches whom
Review content	User-generated, unique

3. WBRU Partnership

- 60+ years of music community legacy
- Built-in distribution (radio, events, artists)
- College campus foothold
- Content pipeline (360Sound, HomeBRU)

No competitor can replicate this.

4. First Mover

Competitor	Time to Catch Up
If RYM modernizes	2-3 years (slow, no funding)
If Last.fm pivots	2+ years (corporate, no vision)
If Spotify builds	1-2 years (misaligned incentives)
If new startup launches	18+ months (network effects)

We have 12-18 months of runway before any serious competition emerges.

WHY INCUMBENTS WON'T COMPETE

Spotify Won't Build This

1. **Cannibalization:** Rating time = less streaming time
2. **Data sensitivity:** Don't want users seeing their own data clearly
3. **Algorithm threat:** If users rate, they question recommendations
4. **Not their business:** They sell streams, not community

Apple Won't Build This

1. **Not social:** Apple's DNA is devices, not community
2. **Closed ecosystem:** Won't build cross-platform
3. **Music is secondary:** Bundled feature, not focus

RYM Won't Modernize

1. **No funding:** Donation-funded, can't rebuild
2. **No mobile expertise:** Web-only DNA
3. **Alienate core users:** Power users resist change

Last.fm Won't Pivot

1. **Corporate owner:** CBS has no vision for it
2. **Legacy tech:** Would require full rebuild
3. **Scrobble identity:** Can't abandon core feature

POSITIONING STATEMENT

For Internal Use

"WaxFeed is what Letterboxd is for films, but for music — with compatibility matching and taste fingerprinting. We fill the gap between passive streaming and active music community."

For Users

"Rate albums. Find your music people."

For Investors/Partners

"WaxFeed is the first social platform built around music taste. We're Letterboxd for music, with proprietary matching technology and a built-in distribution channel through WBRU."

COMPARATIVE FEATURE MATRIX

Feature	RYM	Last.fm	Letterboxd	Spotify	Discogs	WaxFeed
Album rating	✓	✗	N/A	✗	✗	✓
Reviews	✓	✗	✓	✗	✗	✓
Modern mobile app	✗	●	✓	✓	✓	✓

Feature	RYM	Last.fm	Letterboxd	Spotify	Discogs	WaxFeed
User matching	✗	🟡	✗	✗	✗	✓
Taste profiles	✗	✓	✗	✓	✗	✓
Social feed	✗	✗	✓	🟡	✗	✓
Compatibility %	✗	🟡	✗	✗	✗	✓
Taste types	✗	✗	✗	✗	✗	✓
Active development	✗	✗	✓	✓	✓	✓
Music focus	✓	✓	✗	✓	✓	✓

WaxFeed is the only platform with ALL critical features.

THREATS & RESPONSES

Threat	Probability	Response
Spotify builds similar	Low	They won't (misaligned incentives), but if they do, we're niche + community-focused
RYM modernizes	Very Low	No funding, slow, we'll have 18mo head start
New competitor emerges	Medium	Network effects + WBRU moat protect us
Last.fm revives	Very Low	Corporate owner won't invest
Letterboxd expands to music	Low	Different expertise, film-focused brand

THE ONE-LINER

"Everyone streams music. No one has a place to express their taste and find compatible people. WaxFeed is that place."

WHAT TO TELL JON KLEIN

The 30-Second Version

"There's no Letterboxd for music. RateYourMusic is ugly and stuck in 2005. Last.fm is dead. Spotify doesn't care about community. We're the only modern, mobile-first, social platform for music taste — and we have WBRU as a built-in distribution channel. First mover in a gap no one is filling."

The Question He'll Ask

"What if Spotify just builds this?"

Answer: "They won't. Rating albums means users spend time NOT streaming. It cannibalizes their core metric. It's against their incentives. Same reason Netflix didn't build Letterboxd. And even if they did — we'd have 18 months of head start, network effects, and a community that cares about taste, not algorithms."

"Competition isn't coming. The incumbents are asleep, misaligned, or dead. The market is ours to take."

— CD