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Introduction

This paper constitutes the business report for studiounited record label. The document is divided into two sections. The first one consists of a detailed business plan, while the second includes a reflective summary.

The business plan will highlight all relevant aspects concerning the ideation, the creation, and the execution of the label. Starting from an overview of the company, the plan will disclose the products and services offered, will analyze the market in its components (industry, competitors, customers), will outline the branding and the marketing plan, and finally will highlight the operations and management plans, and the financial plan. The reflective summary will operate as an insight view on the whole process and a reflection on the expectations and the outcomes regarding this business.

Executive Summary

Studiounited is a record label and multidisciplinary creative studio based in London and Milan. The goal of the business is to build, amplify and promote the artist's vision by creating a space of collaboration and growth that combines the professionalism of a record label with the approach of a creative collective. The label team will help the artists to cultivate both their sound and aesthetic by offering artist development services, creative direction, distribution, promotion, and tailored marketing campaigns.

Record label values and mission

The label is based on a precise set of values that define our vision and identity.

Ownership of your music: we believe that the ownership of your own masters is fundamental in order to ensure creative and legal control. Our record deals are licensing deals that let the artists own their own master recordings. We believe that at the base of music creation there must be a strong sense of identity which translates into the need to be in control of your own product.

Collaboration: creative exchange must always be promoted and encouraged. Studiounited promotes the creative exchange between figures such as musicians, photographers, graphic designers as the basis of its mission.

Diversity: studiounited defines itself as an inclusive and diverse environment. Studiounited provides its knowledge to assist new acts in the creation of their personal vision, suggesting collaborations, methods, and dynamics suitable to achieve multiple goals. We understand that each artist is different and needs personalized strategies that allow the best development of their vision. It is essential to work with a team that provides different sources of inspiration and inputs.

Legal regulations

Studiounited is registered as an L.L.C (Limited Liability Company) in the UK. A Limited Liability Company is a private company where the owners are liable only for their percentage of investment. As a Limited Liability Company, studiounited will present the following characteristics:

- Will be legally separated from the people who run it
- Will have shares and shareholders
- Will Keep profits it makes after paying tax
- Finances will be separated from the private ones

The registration process can entirely be done online through the [gov.uk](https://www.gov.uk) website. Part of the process is shown in the Appendices section (1).

Regarding record deals, Studiounited standard deals will be constituted by licensing deals: this means that the artists will keep the ownership of their master recordings, which will be licensed to the label in order to distribute and promote them. More precisely, licensing deals usually grant permission to:

- Reproduce the copyrighted work
- Create derivative works based upon the copyrighted work
- Distribute copies of the copyrighted work
- Perform and play the copyrighted work publicly

An example of our standard deal can be found in the Appendices section (4) .

Other legal regulations will include the registration of the trademark and for Corporation Tax (included in the set up of a limited company).

Product overview (products and services)

The label will operate in the market of music industry by offering products and services to consumers and artists. Regarding consumers and listeners the label will develop the following products and services for sale:

1. Music. Original music will be released through digital platforms (Youtube) and streaming services (Spotify, Apple Music, Amazon, Tidal). Considering the high cost of producing physical copies for sale, this will supposedly only be addressed at a later stage, when the income generated from the streaming will allow them to cover the manufacturing

costs. Considering the current market trends, the physical imprint will be oriented towards the production of vinyl rather than CDs.

2. Merchandise. Merchandise will include clothing items (t-shirts, hats, socks, hoodies) and miscellaneous objects such as posters, deluxe cassettes, and tote bags. Other than the artists' merch, merch on sale will include label's merch: this will help to strengthen the perception of studiounited as a community and a collective other than just as a record label.
3. Events. Studiounited won't be directly involved in the artist live shows process, which will be handled by a live booking agency, but the label plans to host several events across the location of London and Milan. These events will aim at promoting both the artists and the label itself. Access to these events will be guaranteed through the sale of tickets, which will be managed by the label itself or by external providers (such as DICE). Examples of events that will be held by the label include artists' showcases, on-line live streamings, merch pop-up shops in selected record or fashion stores.

The label will deal with all the possible aspects surrounding the release of original music. Activities that will be covered by studiounited include artist development and artist branding, release planning, distribution, promotion and marketing support, artists management, tour support, creative direction. Main activities will be:

Artist development: our label will be focused on the growth of its roster, both musically and visually. As my role of founder and A&R involves, I will be personally responsible to grow the artist's brand and understand their positioning in the market. Artist development means that a "step-by-step plan that cultivates an artist's business sense as well as their musical talent" (D. Bezrutczyk, 2018) will be personally created for every artist on the label. This first phase will be crucial in order to maximize the potential of the artist, identify its target audience and consequentially increase the number of sales of the label.

Distribution: considering the costs associated with physical distribution, digital distribution will constitute our only distribution activity until enough profit to cover the production costs will be generated. According to the IFPI Global Music Report, 2017 saw a 10.1% decline in physical revenue and a 21.2% decline in download revenue, while 2020 saw another decline of 4.7% in physical sales. However, paid streaming revenues saw an increase of 18.5%. At a later stage of the label, we intend to invest in the physical imprint of vinyl: compared to CDs, they saw a growth in revenues of over 23% in 2020. Regarding the digital aggregator, studiounited will distribute music through Ditto Music, which allows us to keep 100% of royalties, access insights and analytic reports to monitor the performance of the artists. Ditto Music offers a label plan that allows to publish unlimited music from five artists in exchange for a fee of £69. The music will be available on every streaming platform (Spotify, Apple Music, Tidal, Amazon) and on social media such as Tiktok and Instagram. Throughout the distribution process, particular attention will be given to playlist pitching to targeted editors and curators across every streaming platform.

Promotion (Press/radio plugging/pr): the label will provide full promotional support for each release, and our internal work will be backed by PR agencies and press offices. Some examples of agencies we plan to work with are YesPlease (<https://yesplease.fm/>) and Juicy Music PR (<https://juicymusicpr.com/>), which are both mainly focused on online press. Regarding radios, our initial budget does not allow us to hire a radio plugger, instead, we will focus on independent and smaller radios that are willing to play emerging artists. We will also use our contacts to pitch our artists to BBC Radio networks.

Marketing: studiounited will run tailored marketing campaigns for each artist on the roster. Marketing strategies and activities will include both digital marketing (social media campaigns, email marketing) and IRL marketing (pop-up shops, promotional events, printed advertising such as flyers and billboards). The campaigns will target specific customer segments according to the relevant customer analysis that will be conducted precedently. Promotion will be part of the marketing.

Creative direction: studiounited will be composed of a team of four people, including a graphic designer and a photographer that will both work, together with the founder, on the artistic development and the creative direction of the artists. Other than make our internal team available, the label will also offer assistance in finding new professionals and collaborators that could match the vision and the necessities of the artist.

Market analysis

A market analysis is a “quantitative and qualitative assessment of a market, which looks at the size of the market, the customer segments and buying patterns, the competition, and the economic environment in terms of barriers to entry and regulation” (Businessplan). In addition to this, the market analysis provides evidence that there is a gap in the market that can be exploited by the company (M.Williams, 2020). The analysis will be articulated into three sections: an industry analysis, which will assess the music industry general trends and dynamics; a customer analysis, which will focus on identifying the target audience for our record label; and a competitive analysis, which will take into account our competitors by analyzing their strengths and weaknesses in comparison to ours.

Industry analysis

In order to complete a music industry analysis, we will take into consideration the data collected by IFPI during 2020-2021 as our main source of information.

In the last two years, the COVID-19 pandemic has largely affected the music industry. Despite the challenges imposed by the pandemic- the main one being the impossibility of hosting live shows- in 2020 the global recorded music market saw a growth of 7.4%. Largely driven by streaming, whose paid subscriptions increased by 18.5%, the market saw

its sixth consecutive year of increasing revenues and growth in eight of the top ten markets globally, with the USA, Japan, and the UK being the top three. In 2020, recorded music revenues totaled US 21.6 bn.

By analyzing the industry trends of the last twenty years (2001-2021), the first data that stands out is the sharp decrease of physical sales, which went from representing 23% in 2001 of the total revenue to 4.2% in 2021. Alongside this, other segments of the market started to grow (such as synchronization and performance rights), while others slightly declined after a rise in 2010 (digital downloads).

In terms of geographical region, the fastest and biggest growth in music revenues was witnessed by Latin America (15.9%), followed by Asia (9.5%) and Africa and the Middle East (8.4%). The growth in these non-traditional industry markets shows how local music is becoming more and more globally consumed. Labels are looking to favor this phenomenon by ensuring that “record companies have a widespread physical presence and a deep understanding of local cultural and commercial nuances” (IFPI, 2021).

This trend is also being favored by the rise of social media such as TikTok: in this analysis, it is very important not to forget the impact that these types of platforms have had and continue to have on music charts and on targeting specific markets. During 2020, over 176 tracks surpassed 1 billion video views as TikTok sounds, and five of them reached #1 on the Billboard hot 100. Almost 90 songs that were trending on the app entered the top 100 charts in the U.S. (W.Shube, 2021).

The winning dynamic of this mechanism consists in creating a continuous loop between the app and the streaming services: once the user discovers the song on TikTok because of a viral video, he leaves the app to search the track on streaming services, and finally, he returns to TikTok to post a new video with that song. This circle generates engagement on every level, with all parties providing an essential element of the mechanism: “labels provide the tracks, TikTok provides the virality, and streaming services provide the accessible content” (W.Shube, 2021).

In terms of global players in the music industry, in 2020 the major labels (Sony, Universal, Warner) underperformed but still dominated the market with a 65.5% share of the music recording market, but not all majors were affected in the same way. While Universal Music and Warner positioned themselves below the streaming market growth, Sony Music was “entirely in line with streaming market growth”. (A.Paine,2021).

Regarding independent labels and independent artists, in 2021 they increased their combined streaming market share to 31.5% (A.Paine, 2021).

Limiting the analysis in the UK, in 2020 independent labels accounted for 35% of vinyl sales, 30% of CD sales and 24.5% of streaming consumptions. These percentage all raised in the first quarter of 2021 (S.Dredge, 2021). This data is indicative of an overperformance of independent labels, which represents a great signal for our company.

Customer analysis

In order to outline our customer analysis, we will divide our target market through a process called market segmentation. This refers to aggregating potential consumers into “groups or segments with common needs and who respond similarly to a marketing action” (E.Tarver, 2021). The segmentation can involve different criteria such as geographical location, demographics (gender, age), psychographics (social class, lifestyle, personality), or behavior (benefit, use, response) (E.Tarver, 2021) which includes the attitude of consumers toward the product/service, their knowledge of the brand and their purchasing tendencies (N.Jones, 2020).

In order to conduct a complete market segmentation, we can combine the data from the already existing audience of our artists with the behavioral and psychographic characteristics of the groups individuated. This will constitute our final target audience.

- In terms of geographical location, our focus will be on consumers based in the UK and in Italy, even if our label will operate on a global scale. Our focus is justified both by the location of our team members (London, Milan) and the location of our artists' fanbase. Instagram's insights reveal that 80% of HÂN's audience is based in Italy, while 7% is in the UK. For Killowen, the majority of his audience (84%) is based in the UK, while the rest is divided between Italy and United States. In terms of cities, the insights reveal that London and Milan constitute the main ones for audience density. Spotify's insights confirm these trends with Italy being the first market for HÂN, and the UK is the most popular among Killowen followers' locations.
- In terms of demographics, we will again take into consideration the artists' Instagram insights and combine these with the general demographics of streaming services such as Spotify and Apple Music, which as stated before will constitute our main area of focus. Both the audiences of our artists belong for the most part to the age range of 18-24 and 25-34, while regarding gender, both artists present more male followers than females. The age groups individuated above fall into the Millennials (from 1980 to 1995) and the Gen Z (from 1995/1996 to 2010) generations. These generations' habits match with our focus area, which is music streaming. And in fact, their listening habits favor streaming services over the other modalities, including digital downloads and physical formats. This is particularly true for Gen Z customers, who tend to associate consumption with access rather than possession. (T.Francis, 2018). Indeed, Spotify is cited as the most used means for music consumption for the UK based 16-19 years olds (M.Mulligan, 2017), and consumers in this age category result to be the first largest group of music streamers, while Millennials position themselves as second on the list (Statista, 2021). Streaming services confirm this trend with the largest percentage of listeners being in the key 15-34 year old demographic (Record of the day, 2017). For this age group, Spotify would represent an equivalent to the “third largest commercial radio network in the UK” (Record of the day, 2017).

- Taking into consideration the age groups individuated before, we can assume that this audience would be constituted in part by students and in part by young workers. In these circumstances, the consumption of music can assume two different meanings: for the younger age group music is mostly associated with social life contexts such as bars, clubs, partying, etc, (M.Mulligan, 2017), but it also represents a means of discovery and identity. Personalization plays a big role in their listening experience as consumption is associated with self-expression and authenticity, relevance, shareability, and context are important parts of the consumer experience (M.Mulligan, 2017). Other important psychographics for this generation involves personality traits such as a passion for the DIY culture, diversity and inclusion, tolerance and dialogue, and freedom in defining themselves (T.Francis, 2018). For Millennials, who are attested to “soundtrack every moment of their life”, music becomes a companion more than a utility. (SpotifyAds, 2019). Personality traits of this generation include being socially conscious, optimistic, and educated (M. Cheng, 2019). Contrary to Gen z which uses the internet for socializing and interacting, Millennials mostly use it to access information.
- This data all translates into buying and consumption habits. The importance of personalization mentioned before results in an openness regarding data sharing: 41% of Gen Z would provide their personal information in exchange for a personalized experience that could “predict what they like” and “75% of them are more likely to buy a product if they are being offered the possibility to customize it”. (N. Aghadjanian, 2020). Millennials share a similar attitude towards personalization, in particular towards customization strategies that go beyond traditional marketing: these would “speak to their distracted viewing habits and their penchant for social networks” (R.Nichols, 2018). In terms of music purchasing, streaming services and platforms such as Youtube result to be the primary means of music consumption among this target audience. The listening trends of Gen Z also showed a very short average attention span: the majority of Gen Z are mainly listening to single tracks and playlists instead of albums (M.Mulligan, 2017), preferring diversity and variety over sticking to specific genres (M.Evershed, 2019). According to a survey led by Deezer among UK-based music listeners, 15% of music fans under 25 years old never listened to a full album and the general album listening is under 17 minutes per day, lower than the global average of 26 minutes daily (A.King, 2017). Regarding Millennials, they result to be active listeners who are likely to choose songs rather than let playlists play in the background (AWAL, 2017), however, some of the key audio streaming moments for this generation include activities such as driving, working, and chilling (SpotifyAds, 2021) where music is being played as part of another main experience. Globally, the time spent listening to music each week is up 18 hours, which is more than 2.6 hours per day, and the preferred device-especially among the youngest groups- is the smartphone: 44% of 16-24 years old’s total music listening time is on a mobile device. However, the UK is among the first countries for the number of users (30% of UK listeners) that used smart speakers as a device for listening to music. Radio remains a big mass reach medium, but listening times increase as people get older (the most active age group is 55-64-year-olds) and in the case of male individuals listeners. The UK's leading radio stations for weekly reach are represented by BBC radios (Statista, 2020)

which make up for 45.4% of total listening hours (Communications market report, 2017). Finally, music purchasing habits can vary greatly across different age groups: while Millennials are more eager to spend money on music downloads and vinyl than CDs, older age groups seem to favor the buying of CDs over any other format. (IFPI, 2019).

By combining and summarising the data collected above, studiounited will primarily target an audience composed of individuals that:

- Belong to the age group of 16-35
- Are students or young workers
- Are based in the UK and Italy (with a focus on London and Milan)
- Engage well with personalised marketing strategies
- Are interested in pop, RnB and hiphop music
- Use streaming services as their main music consumption means and smartphones as their preferred device

Competitive analysis

It is very important that we take into analysis our direct and indirect competitors and identify their strengths and weaknesses in relation to ours. We need to consider the range of services and products that our competitors are offering, if these are aimed at similar target markets and if they operate in the same geographic area. Other than these fundamental criteria, we will take into consideration the size of our business and compare it only to similar-sized record labels, that is independent ones. This competitive analysis will give us important information also on our competitive advantage, which refers to “the factors that allow a company to produce more desirable products or services than that of any other rival” (A.Twin, 2021). We can distinguish two types of competitive advantage: comparative advantage and a differential advantage. The first one refers to the company’s ability to produce a product or a service more efficiently than its competitors so that the final service or product results cheaper and more attractive to the customers. The second type of competitive advantage refers to the consumers’ perception of the products or services offered by the company: if these are recognized as superior and innovative and generate an advantage to the business, we refer to this advantage as a “differential advantage”. For this competitive analysis, we will take into account both direct and indirect competitors. Direct competitors are defined as companies or businesses that offer the same solution to the same target audiences. Indirect competitors are constituted by companies or businesses that do not offer the exact same products or services, but have similar goals of revenue or target a similar audience (for example a larger portion of customers), and that in any case share some features or elements with the company in question. (H.Bhasin, 2020).

In our case, direct competitors will be constituted by independent, UK-based labels and creative collectives. Indirect competitors will be composed of companies that represent the middle ground between labels and artists in the process of music releases, that is strea-

ming services (Spotify, Apple Music, Tidal, Amazon) and digital distributors (DITTO, CD Baby, Distrokid, Tunecore, LANDR).

Direct competitors

The UK independent record labels that have been individuated as possible competitors for our target market are Blue Flowers, NUXXE and Dirty Hit. These three record labels share a similar approach in combining the functions of label and collective and in paying particular attention to the visual and branding elements of the artist in their roster. Other similar aspects consist in a similar target audience and the location of the companies, which are all based in London. However, Dirty Hit and Blue Flowers are meant to be considered only partly independent, since their distribution involves deals with major record labels such as Universal Music. Regarding NUXXE, it differentiates from studiounited by being very genre-specific and by being created and managed directly by the artists that set up the label, which is used by them as a way to release their own music independently. These labels do not offer multidisciplinary services such as graphic design or photography but instead, these are being realized by people hired by the label.

Collectives: creatives collectives represent a possible competitor because of their multidisciplinary approach and their collaborative mentality. For example, Nine8, a collective of musicians, producers and artists based in London, could potentially overshadow studiounited considering their already established popularity in the underground community. However, Nine8 is not a record label neither a management company.

Indirect competitors

Streaming services: streaming services include Spotify, Apple Music, Tidal, Amazon, Youtube and Youtube Music.

Digital distributors: independent digital distributors could represent a threat as they offer plans to artists to release their music without any label or publisher. The most popular independent digital distribution services companies include Ditto music, Distrokid, CD baby, Tunecore and Landr.

Despite the presence of numerous competitors, both indirect and direct, we firmly believe that realities such as studiounited are not currently present on the market. Our concept is very clear, and it consists of combining the approach of a multidisciplinary collective with the assistance, tools, and professionalism of a record label. Therefore, our competitive advantage - which in this case is defined differential because it attributes uniqueness to the company- is constituted by the combination of these two realities. Other competitive advantages include:

- Complete team: our team is composed of a music artist and music business student, a graphic designer, a photographer, and a legal consultant. This configuration allows studiounited to result qualified in every aspect that is required from today's music industry standards. This setup also permits to be able to explore further possibilities and markets to collaborate with such as fashion, photography, and graphic design. Artists are provided with all the assistance and support they need.
- Geographical location: the label is located in London, UK, but two members of the team are based in Milan, Italy. This opens up additional industry possibilities and facilitates the creation of multiple networks between the countries.
- Strong brand: the brand of studiounited is defined and clear, and it shows consistency both on the website and on all the social media platforms. Considering the services offered by the record label, it is important that this aspect is being communicated in a precise manner.
- Influential contacts: studiounited can count on an already established network of industry contacts including PR Agencies, music promoters, booking agencies and playlist editors.

SWOT analysis

In order to complete our competitive analysis and identify the key points to focus on, we will summarise four components (strengths, weaknesses, threats, and opportunities) within the SWOT analysis matrix. Since the SWOT analysis represents a strategic planning tool, it will not only serve to visualize which elements to focus on (as previously indicated by the competitive advantages), which ones to work on and which threats to watch out for; it will also constitute an outline for future investments and areas of focus. The SWOT analysis will highlight both internal factors (which are controllable) such as weaknesses and strengths and external factors (uncontrollable) such as threats and opportunities (V. Angelantonio, 2020).

STRENGTHS	WEAKNESSES
• The team is prepared and complete • The brand is strong and communicates very clearly • The company combines the concepts of record label and creative collective • Solid online presence • Strategic location (London, Milan)	• Lack of headquarters • Lack of capital

OPPORTUNITIES	THREATS
• Publishing • Sub-Licensing • Fashion industry (turn the merchandising in a small clothing brand) • Collaborations with record shops or clothing stores to organise events • Brand partnerships	• Competitive environment • Rise of independent artists • Music piracy

Business Strategy

Branding

Formally defined as “the act of giving a company a particular design or symbol to advertise its products” (Cambridge Dictionary), a brand consists in “the entire identity of a business” (K.Jones, 2021). Even if branding has always represented a fundamental aspect of a company, it is nowadays even more relevant considering the number of new options that consumers get exposed to every day. There are a series of precise reasons why it is necessary to build a strong brand. Visually, it is important because it creates a sense of recognizability: maintaining the same visual elements along a certain period of time (such as a logo, a color palette, the same design) will help to spark cohesion, familiarity, and memorability inside the customer's minds. Moreover, the visual elements that will be chosen and incorporated in the branding process need to effectively convey the values that stay behind the business, which have to be a solid part of the brand too: the concept of the brand is therefore not limited to the visual elements themselves (R.Dandu, 2015), but it extends to its values. In other words, it is essential to communicate the positioning of the company both through visual assets and through services, human relations, and experiences. The final result of the process of branding is represented by the perception or in other words by the reputation of the brand. (R.Dandu, 2015)

Name

The first element that was defined during the branding process of the label was the name. According to the concept of “brand” outlined before, the name had to reflect the double nature of the company which is both a record label and a multidisciplinary studio/collective. Moreover, the intention was to combine two languages that define my own identity (Italian and English) by using two words that could sound familiar to both of them. While the word studio (Italian) refers to the structured, technical and ambitious approach of the label, the

word united (English) directs attention to the creative and collaborative aspect of the company, composed of a diverse team united by the purpose to build, amplify and promote the artist vision. Even the company's name structure (noun followed by an adjective) is a typical grammatical Italian construction that is usually used in the context of craft laboratories Or workshops.

Website

All the brand assets have been designed and incorporated in conjunction with the website creation process. The font that was selected for the logo appears minimal but communicates a precise aesthetic. The color palette (composed of white, pastel blue, pink, and violet) of the website is being repeated throughout all the social media accounts and the merch, in order to create consistency in the brand. The website, which is available here: <https://www.studiounited.co.uk/>, was created by using the web editor "Wix". The five sections allow the customers to get to know the label and the artists, shop the merch, and check out the upcoming events hosted by studiounited. The website features a form where users can insert their email address and subscribe to the label's newsletter. The web domain "studiounited.co.uk" has been secured and was acquired through Google Domain. The procedure for the purchase of the domain can be found in the Appendices section (2).

Business model

The following section will present the key elements of the company through the tool of the Business Model Canvas created by Osterwalder and Pigneur. This strategic template will help to describe and analyze all the necessary components of studiounited to take into consideration. The nine blocks include:

- Value proposition: the value that the company provides to the market and the advantages that are guaranteed to the consumers.
- Key partners: partners or companies that collaborate to the functioning of the business.
- Key activities: strategic and fundamental activities that made up the business operations.
- Key resources: company assets that relate to its value proposition.
- Customer relationships: the way in which customers interact with the company.
- Customer segments: target audience of the company.
- Channels: distribution system, the way in which the products and services reach the consumers.
- Cost structure: costs that need to be sustained in order to run our business.
- Revenue streams: ways and sources through which profit can be generated.

While some of these elements have already been addressed in the plan, others such as cost structure and revenue streams will be analysed in the Financial Plan section of this paper.

Key Partners	Key Activities	Value Propositions	Customer Relationships	Customer Segments
Digital Distributors (DITTO) Streaming services (Spotify, Apple, Tidal, Amazon) Brands PR Agencies	Distribution Promotion Marketing Artist development Creative direction	Ownership of the art Collaboration Diversity	Automated (in the case of music streaming and merch sales) and Community (in the case of live events and social media interaction)	• Individuals in the age range of 16-35 • Based in the UK and Italy. • Students or young workers • Engage well with personalised marketing strategies • Interested in pop, RnB and hiphop music • Use streaming services as their main music consumption means and smartphones as their preferred device
	Key Resources		Channels	
	Human (team) Intellectual (copyright and data)		Social media Website Streaming services Live events	
Cost Structure		Revenue Streams		
Business is value driven more than costs driven. Main costs of the first year involve promotion and marketing activities, event organisation. Variable costs for the following years might involve salaries, vinyl printing,		Music streaming/sales Merchandising Ticket sales Synch opportunities Sub-licensing Brand partnerships		

Marketing strategy

The marketing strategy for studiounited will largely consist of digital marketing, but it will be also backed up by press and traditional marketing such as promotional flyers and live events. Studiounited will reach consumers through the following strategies:

Online presence

Although a strong digital presence is useful to every brand, it becomes essential to businesses such as record labels, which are mostly operating through online buying and consumption.

In order to build the online presence, we started by designing and delivering the website, the process of which is outlined in the “Branding” section of the business plan. Alongside the website creation, it was important to set up all social media accounts (Instagram, Twitter, Facebook), create an email address that contained the label name (studiounitedcollective@gmail.com), and ensure that the social media channels and the website linked to each other. Other than to build credibility and raise brand awareness, the social media accounts will be employed to network and connect to similar local realities in the music industry (labels, bookings, people in the industry) as well as to attract new artists to sign. Close to the label launch date, it will also be necessary to create a Soundcloud account in order to repost the single artists’ releases and create playlists with the albums. However, we do not intend to directly post the tracks as this would conflict with the growth of the artist's accounts.

Email marketing

Email marketing is still a very powerful digital marketing strategy: it is cost-effective, mobile-friendly, and it can be automated in contrary to many digital marketing processes. (K.-Smith, 2018). It is also suitable for personalization, which resulted to be very relevant to our target audience. We plan to employ email marketing to send out updates about releases, invites to our exclusive events, and inform the audience about giveaways or new merch drops. The email addresses will be mainly collected through our website, which features a newsletter subscription form where users can enter their addresses. In addition to this, we will also employ digital tools of conversion similar to the concept of “download gates”. In this case, a link in bio (through Instagram or Facebook) will redirect the user to a form asking for the user’s email address in exchange for exclusive content from the artists or the label. Examples of such content include alternative versions of a track (acoustic, instrumental, remix), track previews, or access to live tickets presale. The audience that will be targeted to this type of strategy will be constituted of fans of the artists on the roster or by followers of the label.

Social media ads

Social media ads will be employed mostly to promote the artists’ releases, and therefore they will start running only in conjunction with the first releases of the label. The ads will run from the studiounited Instagram account and will include a call to action that will redirect the user to the Spotify page of the artist. In this way, both the label and the artists' pro-

file will benefit from the ad by being promoted. The target audience for the ads will be the one individuated by the customer analysis.

Press

The marketing strategy will include online and offline press, that is music blogs, music publications and magazines. Even though the promotion and marketing will be mainly self-managed by the label, the internal work will be supported by additional music publicists and PR agencies that will be involved in the label launch, the artist's releases, and the live events. Trusted PR partners we worked with before include Yes Please and Juicy Music PR. Our goal will be to obtain features on relevant music publications and fashion-graphic design magazines to start to create a buzz and build our reputation as a company. Some of the music publications that we intend to target are:

- EARMILK
- The line of best fit
- COMPLEX
- Fader

Live events

Studiounited will host several events throughout the year in order to promote the label and its artists. The events will be hosted in London and Milan and will consist of artists' showcases, panels, or merch pop-up shops inside the selected record and fashion stores. Live events will be promoted through press and promotional flyers printing. The first event will be a label launch event that we plan to host in London around September 2021. A sample of the flyer of the event can be found in Appendix 3 and on the "events" section of the studiounited website (<https://www.studiounited.co.uk/events>).

Operations and management plan

An operational plan is needed to define how to reach our short-term and long-term goals. More precisely, it will define "how all departments join efforts to achieve the vision of the company" (S.Ward, 2020). In order to execute studiounited strategy, it is then necessary to define a set of business milestones.

Short-term (first year)

These goals are meant to be reached by the end of the first year of life of the label. We calculate the year starting on September 2021, which coincides with the label launch date.

- To sign three artists to the label roster. We want to focus on a small roster during the first year to ensure that each artist gets the necessary assistance and support.
- To release at least one full-length album
- To increase studiounited's brand awareness. This will be achieved through social media campaigns, live events, brand collaborations, email marketing and PR agencies (which will work directly on the artists' releases).
- To grow studiounited social media accounts (Instagram and Facebook) to at least 1000 followers by the end of the first year of the label
- To reach a minimum of 100 unique users registered to the studiounited newsletter (users can subscribe through the form on the website)
- To set up at least two events per year (for example a label's launch event, artists showcases or workshops/masterclasses) around the London area and/or Milan area

Long-term (2-5 years)

These goals are meant to be reached in a longer period, which includes two to five years starting from 2021.

- To sign a distribution deal with a bigger distributor (such as The Orchard, Warner, Universal, Sony). Among other advantages, a partnership with a big distributor could enable studiounited to gather visibility on the digital distribution side and to enter the physical distribution territory. This could open up a new source of income (physical sales) and increase stream counts in case of playlisting.
- To have a label roster of around ten artists.
- To release music on a regular scale. Practical examples of this include releasing at least one full-length album per year and a minimum of 5 singles per year (for each artist).
- To further expand the label markets by exploring possibilities on the fashion side (for example by creating the label's clothing line and organizing fashion collabs between the label/the artists and specific brands)
- To witness a positive stream growth trend among all or the majority of the artists on the label
- To be able to set up multiple events during the year and across both locations headquarters (London, Milan)
- To reach a positive net income within two years from label's launch date
- To be able to release music in a physical format (with a focus on vinyl)

In order to reach these goals, it is important that a series of key operational processes are being implemented and achieved by the members of the team on a daily basis. Before we

structure this into a table, we will analyze how the roles of studiounited are being divided among its members.

Team members

Studiounited, a record label and interdisciplinary creative studio, is formally composed by four team members. These members serve four specific roles within the label, all essential to its functioning. At the same time and considering the nature of the business, which is conceived as a hybrid between a label and a collective, openness, and collaboration are crucial within this environment, and the roles benefit in large part of this ongoing mutual influence.

Founder/Creative director/A&R Manager: Giulia Fontana is the founder and creative director of studiounited. Giulia is an artist and music business student who has been in the music industry for four years. After graduating in languages and economics at the University of Trento, Giulia is now working in the music industry as an artist herself. Her past experience as an independent artist has allowed her to form a complete knowledge on topics such as artist development, music distribution and promotion strategies. After having worked with an independent music label and management for over three years, she has now signed her first major deal and is about to release her debut album. Within studiounited, Giulia is in charge of the talents selection and their development, she manages the relationships between the label and external entities (PR, distributor, booking) and coordinates all the team's activities. Duties of the role include:

- Talent scouting and artistic development of the artists, A&R
- Set company milestones and implement relative marketing strategies
- Plan and deliver creative direction for the label and the artists on the roster
- Manage marketing and promotional campaigns
- Monitor company campaigns and streaming performance
- Manage relations with PR agencies, distributors, live booking agencies and any other reality linked to the label
- Find and negotiate deals with publishers, brands, live booking on behalf of the artists
- Manage and lead the team

Music lawyer/Legal consultant: Martina Galeotti is the legal consultant for studiounited. Martina holds a Law degree from the University of Trento and is currently working as a legal consultant in Milan. Martina will be responsible for drawing up contracts between the artists and the label and reviewing all types of agreements between the label and any other entity. Duties of the role include:

- Analyse, draft, compile and present record deals and agreements between label and artists

- Deliver legal analysis and counsel on relevant areas such as IP rights, UK/EU legislation, licensing and publishing agreements
- Process royalty statements from collection societies
- Advise on requirements or licenses for selling online music and retailing

Graphic designer/creative direction: Dario Pasqualini is the graphic designer for studiounited. Dario holds a degree in graphic design and art direction from NABA Milan and he is currently working as a music artist and graphic designer. Dario will be in charge of creating the artists' artworks and record covers and he will assist on the creative direction of the label and the artists together with the supervision of the founder. Duties of the role include:

- Develop concepts, layouts and graphics for record label logos, website design
- Monitor and assist the creative direction of label and artists
- Assist the artist development phase
- Design artists and label merch
- Design flyers, posters and banners for label live events
- Design graphics for artists live tours, artworks and social media posts

Photographer: Sinah Bruckner is a freelance photographer based in London. Her past work experience includes fashion editorials, personal projects, documentaries and portraits. She will be in charge of shooting the artists' single and album covers together with their press pictures. Sinah will also work on the creative direction of the artists and on their artistic development. Duties of the role include:

- Monitor and assist the creative direction of label and artists
- Assist the artist development phase
- Shoot and edit artists artworks and press pictures
- Arrange agreements with press publications
- Document live shows and events

Operational Timeline

The following timeline summarises the key action steps that will be implemented to reach the company's first year goals. The table also outlines how each member of the team will act towards these objectives.

	GOAL	WHAT TO DO	ROLES
MAY 2021	Structure label team. Define label branding.	Define the role of every member. Define the label's visual assets by creating logo, website and social channels.	Founder to find team members and creative direction of the label. Graphic designer to design logo and website.

JUNE 2021	Set up record deal model for artists. Define legal regulations.	Register the company as a L.L.C. Join PPL as a representative. Prepare a standard record deal model.	Founder to register the company with assistance of legal consultant. Legal consultant to prepare a record deal model in line with industry standards.
JULY - AUGUST 2021	Release set up. Label launch set up.	Sign the artists. Set up and deliver all the necessary assets for the first release (master, artwork, press pictures) Choose a location for the label launch.	Founder to sign the artists with assistance of the legal consultant. Photographer and graphic designer to work on artwork and press pictures. Founder to contact various locations and promoters around London. Graphic designer and photographer to work on label launch event flyers.
SEPTEMBER 2021	Label launch. First event of the year.	Launch website and social media channels. Host a live event to launch the label and promote it through press releases.	Photographer to document the event.
OCTOBER 2021	First label release.	Deliver necessary assets (master, artwork, press pictures). Send out press releases. Pitch the song to DSPs. Follow marketing plan for the release.	Founder to deliver assets to digital distributor. Founder and photographer to deliver materials to PR agency in order for them to prepare press releases. Founder to pitch the song to DSPs and implement marketing plan.
NOVEMBER 2021	Increase studio/brand awareness. Grow social media accounts.	Work with PR agencies and run social ads. Improve our SEO through keywords. Brand partnerships.	Founder to manage relations with PR agencies and run social ads.
DECEMBER -JANUARY-FEBRUARY 2022	First full-length album release set up.	Deliver necessary assets (master, artwork, press pictures). Send out press releases (through PR agencies). Prepare the pitch for streaming services. Implement marketing plan.	Founder to deliver assets to digital distributor. Founder and photographer to deliver materials to PR agency in order for them to prepare press releases. Founder to pitch the song to DSPs and implement marketing plan.

MARCH 2022	First full-length album release.	Implement promotional strategy.	Founder to work closely together with PR agencies, radio pluggers, digital distributors.
MAY-JUNE 2022	Sign a third artist to the label roster.	Work on artist development. Work on release plan.	Founder, graphic designer and photographer to work on artist development. Legal consultant to assist on record deal signing.
JULY 2022	Second event of the year (showcase, pop up shop?)	Look for a host/sponsor for the event. Prepare artists' showcases.	Founder to contact various locations and promoters around Milan. Graphic designer and photographer to work on event flyers. Photographer to document the second label event.
SEPTEMBER 2022	Having reached all the short-term for the year. Prepare to	End of the year report.	

Hiring plan

In case of company growth, we will consider the option to hire more personnel. The main roles that have been identified as relevant for the label future development are:

- Marketing Manager/Responsible of digital department: this role would include duties such as negotiation with digital distributors and DSPs, exploitation of back catalogue, development and delivery of marketing plans, management of digital advertising and social media strategy and communication.
- Promotion manager: this role would consist of writing press releases for the label press agency, negotiating with radios and TV pluggers and organising publicity events.

Financial Plan

The financial section of this business plan will be divided into two sections: the first one will highlight the revenue streams, that is the sources from which the label will earn money, while the other will present a cost structure forecast which will quantify the expectation of costs for the first year of the label. At the moment it is not possible to estimate financial forecasting considering that there is no historical data of the label to take into consideration. A financial forecast would need in fact some previous financial data that would anticipate results for the future period (S.Nickolas, 2021).

Revenue model

Studiounited revenue will be driven from these sources:

Music sales and streaming

Record label's primary source, from major ones to independent, are generally represented by royalties from streaming services. For independent labels worldwide, streaming generated over 2.5 billion pounds in 2017 compared to the 1.5 billion of 2016 (Statista Department, 2017), while in the same year the increase in streaming revenues was 46.6% (Wintel, 2018). Streaming services such as Spotify and Apple Music pay respectively an average of £0.004 to £0.007 per stream, with Tidal being the most profitable with a standard of £0.01 per stream (Soundcharts, 2019). Streams pay-per-rate might also vary depending on the country of the listener, the subscription plan of the user (in the case of Spotify it could be free or premium), and the type of deal between the label and the distributor (A.-Herstand, 2021).

Regarding digital downloads, services such as iTunes pay around 70% of the total to the label or the artist in case of independent ones, keeping a 30% commission for the service. The revenue split rate between artists and labels can vary enormously depending mostly on the type of labels the artist is signed to. For major labels, the usual artist split ranges from 10% to 20% (Soundeon, 2018). This is justified by the presence of album advances and huge recording and marketing investments carried out by the label, which need to be recouped through royalties and record sales.

In our case and considering the type of deals that studiounited will implement with the artists, the royalties will be split on a 50/50 rate between the two parties involved.

Regarding physical sales, which as stated before does not represent our current market priority, the label undertakes to cover the cost for the manufacture and the release of vinyl copies, that will be sold through the label website. The profit from the sales will be split equally between the artist and the label. In the case the artist intended to purchase the phonograms from the label, he would have to buy them at cost price, on which a 50% surcharge will be applied.

Merch

Merchandising can represent a further source of income for artists and labels. Usually, the profit that can be generated from the sale of merch differs according to which part (artist or label) is the investor in the production process. Some independent artists decide to carry out the process on their own by delegating the work to private custom printing companies and then selling the merch in live shows, keeping the profit for their own. Major labels usually cover the production costs and then sell the merch to the artists that in turn are al-

lowed to sell it at live shows. For bigger artists, the merchandising process is delegated to merchandise companies that acquire a license to use the name of the artist and produce the items. In this case, the artist or label gets a percentage (usually around 30%) of the sales (H.McDonald, 2019).

In the case of studiounited, we intend to cover the expenses for the production of the merch and then sell it through our website and at the label live events. If the artists wanted to sell the merch at live shows, the split percentage on the sales would be 80/20 in favor of the label considering the manufacturing costs.

The following is a breakdown of the costs and profits that would be generated by the sale of studiounited merchandising:

T-shirt: RRP: £15 | Cost per unit: £3 | Net profit: £12

Tote bag: RRP: £10 | Cost per unit: £1 | Net profit: £9

Poster: RRP: £5 | Cost per unit: £0.50 | Net profit: £4.50

Sub-Licensing and Synch-Licensing

As stated before, studiounited operates with its artists on licensing agreements. Licensing consists of acquiring the rights to exploit the music of the owner of the master recordings, who retains in this way the copyright and ownership of the music. Following this, the record label does not cover the costs of production of the mentioned recordings, which remain at the artist's charge and have to be delivered in their final format to the record label. In exchange, the label offers a percentage on sales (royalties), promotional support, and marketing services. (M.Bonelli, 2020).

The mechanism of these types of deals can also be applied in the case of a licensing deal for a different territory. In this case, another label- which is based in a different state from the main one- acquires a sub-license by either paying a fixed fee (licensing fee) or by agreeing upon a certain percentage for synch and royalties in that territory. By acquiring the licensing fee, the label can then exploit and release the music in that specific territory and remains responsible for the marketing and distribution in that area (G.Lenake, 2020).

Another type of music licensing is the synchronization license, an agreement that allows the placement of music in various media outputs such as films and tv series, advertisements, videogames or trailers. In this case, the revenue is generated both from the fee from the acquirement of the license and the performance royalties generated from the master use licensing when the song is played (D. Pastukhov, 2019).

Ticket sales

Touring usually constitutes the bigger source of income for artists, especially for the independent ones. In the UK, the revenue generated from live concert ticket sales between

2017 and 2019 grew to £1.3 billion, and it is expected to reach over £2 billion in 2025 (Statista Research Department, 2021).

However, today record deals rarely involve profiting from ticket sales: the live shows are usually managed by a booking agency, which takes a percentage from the cachet of the artists or the ticket sale depending on the type of deal between the artist and them.

Following this, Studiounited will not receive any fees regarding the sale of tickets for the live shows of the artists. The revenue generated from ticket sales relates to the label's own events. As indicated in the business overview section of this business plan, the label plans to host several events such as launch events, artists showcases, merch pop-up shops and markets, workshops, panels and networking events. These types of events will be advertised through the label website and through digital marketing tools such as social ads and email marketing. The tickets for the events will be sold directly through the label website. The average price for these events will fluctuate between £10-20 per ticket. The label also plans to host online events on platforms such as Twitch or DICE. In this case, the events will either be free or digital ticket accessed. For ticketed online events, which sale will be operated on the DICE platform, a fee ranging from £1 to 10% of the ticket price (DICE, 2021) will have to be deducted from our profit.

Cost structure

Regarding the label's costs, considering the independent nature of studiounited and the current lack of capital, at least for the first year the costs will be kept at the lowest possible and many activities will be internalised by the company itself (for example, some of the promotional and marketing activities). The following cost sheet illustrates a forecast of the expenses for the first year, including an estimate of cost for the label launch event that we would plan to host in September.

Description	Cost	Notes
Registration fee of the company	1x £12	
Distribution service (through DITTO)	1x £69	Price for unlimited releases for 5 artists
PPL (Phonographic Performance Limited)	1x £140	
Marketing expenses (social media ads)	12x £100	Social media ads promoting the company
Promotion of the artists (Press)	5x£800	800 represents the price for a single release. Full lenght album release costs may vary.
Marketing expenses (social media ads)	5x £100	Social media ads promoting artists releases

Web domain	1x £ 10	
Host provider	12x £8.40	
AIM membership	1x £130	
Location hiring for label launch	1x £600-2000	
Possible catering expenses	1x £300	
Promotion of the event	1x £800	Total of press release and social ads
TOTAL COST ESTIMATE (FIRST YEAR)	£ 6161 (total fixed costs) + £ 1700 (label launch event estimate)	

Reflective summary

This section of the paper will be dedicated to a reflective analysis of the processes, the personal experiences and the competences that have brought me to develop this business. I will articulate on the development phases of the project, on the tools and on the methods used. Finally I will conduct a personal evaluation on the takeaways from this project.

The idea of starting a label has always been of great interest to me. I define myself as a songwriter and musician, but I have always had a passion for investigating the dynamics behind the success of an artist, the trends of the music industry and the most used marketing strategies.

My four years experience as an artist has allowed me to gain a clear perspective on the standard mechanisms in place between an independent record label and an artist. Especially, it made me realize what I needed as an artist and what I expected from a label. More generally, I started wondering why an artist would want to work with a label in 2021.

These reflections led me to understand that the main element that was needed was the support, the guidance and the structure, necessary to transform my vision into something concrete. Practically, I needed the tools, the team, to fully realize and communicate my identity as an artist.

Working with my label, however, I realized that these tools were not being provided to me, and that indeed some of these very important aspects were not adequately explored and supported. This impression reinforced once I was able to exchange views with some of my fellow colleagues in music: all complained about the same shortcomings regarding the labels they were working with. Indeed, record labels only focused on music distribution, completely ignoring the development of the other components.

Apart from the digital distribution, which is the standard for every label, what I could not find was in fact a reality that was also involved in actively working on the process of building the artist's identity in all its aspects. Music has to remain the focus of this industry, but it is also essential to develop the artist's aesthetic, their image and their values, in other words the artist's brand. It is undeniable that in today's music industry the brand represents a very important element of an artist, and that every successful artist carries along a certain set of values, images, sounds, which characterize him and set him apart from its competitors. Especially with the advent of the internet, which carries the double-edged sword of the "infinite choice", a clear brand is usually the most important strength you can have as an artist, fundamental to reach and expand the audiences (E.Garret, 2018). To have an immediate and recognizable brand will in fact lead the audience to be intrigued by the artist, and therefore to differentiate him from a pool of infinite options. In fact, it is often the brand itself, and not the music, that serves as the first introduction to the artist. From these thoughts and experiences, I began to imagine

a reality that could combine everything an artist might need to fulfill his vision. In addition to the basic functions of distribution, promotion and marketing, I began to picture a reality which could deal with artist development, artist branding and creative direction. All of this, should have been conceived and developed by the label itself, which therefore needed a team made up, among others, of photographers and graphic designers. The developing of this business concept has also being favoured by my passion for everything that concerns visual expression: photography, graphic design, art, design or fashion.

Even my way of composing music and thinking about my profession as an artist is definitely very much influenced by images: whenever I compose a new song, it is inevitable for me to think immediately about the visual concept for it: music and visuals are things that are conceived together.

All of these reflections, my experiences, my ways of thinking, the observation of other realities and the exchange of views, converged in the intention of creating this company, studiounited.

In the early stages of the company's development after the research phase, it was essential for me to define two main elements of the company: the members of the team, and the values behind its creation.

Regarding the team, I considered relevant to set defined roles that could excel in their functions in order for them to be then able to collaborate efficiently with each other. So, compared to my initial proposal, which included a team composed of an A&R founder, a graphic designer and a legal consultant, a photographer was then added. The label team is made up of trusted friends, music lovers, and excellent workers who are already operating in the same fields where they operate within the label. The team is based in London (photographer and me) and Milan (graphic designer and legal consultant), but this does not constitute a problem for the management of the label, which mostly operates online.

Regarding the values that characterize the company, they were in part inspired by my past experience, and in part set considering my expectations towards a record label.

The first value is constituted by the ownership of your art, that is of your master recordings. This in particular was the inherit of my experience with Factory Flaws, an independent label and management with whom I worked during the first years of my music project. The importance of “owning your masters” was taught to me by them from the very beginning of our collaboration. In fact, their record label model is based on licensing deals, which let creative and legal control to the artist. In addition to this, these are usually short-term contracts. When I had to set up a record deal model for my label, this experience encouraged me to re-propose that same model for my business. I think licensing contracts are the best solution to let artists keep control over their art and to work effectively on a low budget.

In addition to this, their advice was also fundamental in providing me with some important contacts of the music industry such as promotion agencies (Juicy Music PR:

<https://juicymusicpr.com/>, Fancy PR: <http://www.fancypr.com/>), digital marketing companies and Spotify curators. These contacts, with whom we had worked in the past at the development of my project, represent a valuable resource when setting up a business from scratch, as business relationships and collaborations often arise from networking activities.

Linked to this topic, the second value that I have decided to place at the base of the label is collaboration, meant not only as a working partnership, but also as creative exchange. The company's mindset must demonstrate a collaborative spirit: it is in fact essential to ensure that the team and the artist are working as one towards the same goals.

Finally, the third value is represented by diversity. My experience has taught me that an inclusive and diverse environment is essential to grow as an artist and that different inputs and sources of creative expressions favor better ideas. This is the reason why it was essential for me to include a “creative” section in the team, made up of a graphic designer and a photographer.

After defining the team members and the values behind the label, I employed the five W's to identify the key points around the creation of this business. This strategic tool is a method of analysis composed of five questions (Who, What, Where, When, Why) that provide factual elements offering an objective representation of the situation. As I pointed out earlier, I initially conceived the team as composed by three people, but later I found it necessary to add a fourth one.

Who: team of four people (founder/A&R, photographer, graphic designer, legal consultant). Target audience: artists and creatives, music fans.

What: an independent label and multidisciplinary studio with the approach of a creative collective.

When: label launch predicted to be around September 2021

Why: to provide a structure that works on developing every aspect of the artist: the music, the brand and the values.

Where: The label is legally registered in the UK and the team is split between Milan and London. The label will distribute and operate worldwide.

This tool was employed as a starting point from where to develop the elements that had been identified. Therefore, it represented a pre-analysis and pre-research tool, upon which I then based the subsequent insights. Since I had already defined the team (who) and the reason (why) behind the company inception, I then dedicated myself to define the brand of the company, the key features of the business, the artists we would have collaborated with(what) and the geographical location (where).

The first step was therefore the branding, and more precisely the choice of the name. The name is composed of the words studio (Italian) and united (English) and it recalls the dual nature of the company: a record label and a creative collective. I also wanted the construction of the sentence to refer to Italian (my native language), where the

name is usually placed before the adjective, as opposed to English. The inspiration for the name was also given to me by some Italian companies which I researched during the second phase of the project. For example, I came across a Milan-based studio called studio cemento (<https://studiocemento.com/>), which deals with music video production and creative direction.

Subsequently, I designed the website and developed the aesthetic of the label: I chose a pastel palette, a clean font and I designed each section by keeping this color scheme, which I then repeated for the social media set up as well.

Regarding the identification of the key elements of the business, I initially employed the strategic tool of the SWOT analysis in order to outline the strengths, weaknesses, threats and opportunities related to the company.

The strengths were identified in the team structure, in the strong brand which was communicated through the online presence, and obviously in the element that makes studiounited unique, namely the combination of the concept of record label with that of creative collective.

The weaknesses are instead constituted by the lack of headquarters (due to the fact that the team is divided between two states) and the lack of capital.

The opportunities were identified in the possibility to entry into other markets and/or industries. Publishing and sub-licensing represent a first type of expansion within the music industry. In parallel, different options were considered such as collaborations with clothing stores or the launch of our own clothing line as a development of our current merchandising. These options were evaluated by taking into consideration the importance that the company gives to branding and visual appearance. The merchandising (some samples of which can be found in the "shop" section of the website) will be designed by our in-house graphic designer and will include both artists merch and label merch. The goal is to expand the products related to the merch to create a sort of small clothing line, which could then be sold in selected stores through the pop-up shop formula. This option was also included because of my passion for the fashion industry, design and aesthetics, an aspect I am very attentive to and that I have therefore tried to incorporate to the communication of the label.

Finally, the threats consist of three main elements. First of all, the UK constitutes a highly competitive environment, constituting "the biggest digital music market in Europe, with a revenue of approximately 1 billion U.S. dollars estimated by the end of 2020.

"(Statista, 2020). If on the one hand this constitutes an advantage for our label in terms of network and strategic location, on the other it shows that the number of competitors is very high, and many of them are currently positioned at a higher level in terms of resources, skills, contacts and experience. Secondly, we need to consider the rise of independent artist who decide to release music without the need of a label. Many artists are not interested in signing recording contracts if they do not receive a significant sum of money in return. Instead, they decide to stay totally independent until this possibility presents itself, and they continue to release music on their own through independent

digital aggregators. Nowadays, digital music distribution is reinventing the concept of success. Independent artists continue to grow globally, and artists affirm that “they have more control of their careers than ever before - and that kind of empowerment means that artists no longer see signing to a label as the road to success ”(M.Daniels, 2019). However, our proposal as a record label is perfectly aligned with the needs of an independent artist, and aims only at his growth: the licensing deals between us and the artists let creative freedom in the hands of the artists, and the duration of the contract is very short, being normally of one year.

Finally, to a lesser extent, we have identified how music piracy could constitute a possible threat, probably more for the music industry as a whole than for our label. Even though in the last years music piracy is slowly disappearing, it is still a relevant problem of the industry, with 38% of the global listeners continuing to acquire music through illegal means. In particular, Youtube represents the main platform through which copy-right infringement activities are carried out through the so called “stream-ripping” (Laura Snapes, Ben Beaumont-Thomas, 2018). Towards our company, music piracy could be a threat because our main revenue source is represented by streaming.

In addition to the SWOT analysis, I also wanted to employ a Business Model Canvas (conceived by Alexander Osterwalder in 2009) to better outline the company key components, and identify its possible future developments. This canvas resulted helpful, because it identified information that I had not been previously addressed such as the customer relationship and the key resources. These helped me to better understand the type of business our company is. Key resources are represented by our team and intellectual property, while the customer relationship is defined both as automated and community-based.

Regarding the location of the label, our team is divided between Milan and London, and this allows us to build a base of contacts in both cities and to operate locally in both markets. This geographical division also occurs on the artists we have included in the label's roster, HÂN (my project) and Killowen. Their current fanbase is split between the UK and Italy - in opposite percentages - and therefore these two markets will constitute the geographic focus of our target audience, although obviously the label will operate worldwide. It is in my interest to work on the local aspect of our artists, and this is also justified by the trends that can be currently observed in the music industry. Local artists , such as Angèle or Rosalía, are being more and more globally listened to because of their linguistic diversity: when the music responds to an international quality standard, this is seen as an additional feature that sets them apart from the rest of the competitors.

After having defined the structures and the methods of the label in its entirety, I finally dedicated myself to understanding the financial structure of the company. My goal in creating this reality was to help artists realize their complete vision, and only after this process, to transform a possible result into a profit. For this reason, my team and I have not included salaries in the cost structure of the first year, as our hypothetical income will derive solely from the performance of our label.

Having worked with independent labels in the past, my perception of music as an industry has been strongly influenced by their dynamics, which in terms of financial management are totally opposed to those of a major label. This led me to conceive music as value-driven rather than costs-driven, and consequently to favor a qualitative development rather than quantitative results.

In terms of personal growth, the process of developing this label has brought various challenges with it: the organization of work, the management of time and resources, the identification of priorities and the meeting of deadlines.

Basically, my working method - for example in my daily life with regards to writing and producing music - tends to have a very random and chaotic approach. The usual work flow looks more like peaks of intense concentration followed by periods of inactivity rather than regular quantities of work spread equally over each day.

Although this is my basic approach, fortunately over the years I have managed to mitigate this aspect also thanks to my university studies, which forced me to learn to manage time and deadlines. Being more organized and regular is certainly one of my main short-term goals, and I think this experience has been an important step in the path of achieving it.

For the drafting of this business plan, my work was organized and divided in three stages:

- The first was brainstorming: I tried to understand which field of the music business I would have liked to explore, and what my contribution could have been, considering my experiences, to the current music industry's landscape. This phase began in April and was terminated during the first days of May.
- Secondly, the first two weeks of May were dedicated to the research and the information gathering phase: having now clear my goal, I began to gather the sources that I considered relevant to the finalization of my project. In addition to web articles, statistics, surveys, and consultation of other similar realities, I was able to benefit from the advice of some contacts from the industry such as Mattia Villa, founder of the blog "Going Solo" (<https://www.wearegoingsolo.com/>), and the independent record label I had been working with in the past, Factory Flaws. Factory Flaws provided me with a record deal template that matched what I wanted to pursue with my label, namely licensing deals.
- From May to July, I implemented the third and final phase of the project. I dedicated myself to writing the business plan by completing each section of the report from week to week. This phase also included the design of the website, and the subsequent set up of the social media, essential to better define the studiounited brand. This phase is the one described in the previous section of this reflective essay.

In conclusion, in addition to constitute a means for personal growth, I think that the developing of this company closed the circle of this master's path. Having developed this

business has meant to be able to combine my past experience with the skills acquired during this year, with a result that summarizes both and that represents my interests in their entirety.

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Appendices

1 - Registration process as a L.L.C company

GOV.UK

Sign out

BETA This is a new service – your [feedback](#) will help us to improve it.

English | [Cymraeg](#)

Your Government Gateway user ID is:
73 04 10 14 47 79

We have sent it to giulafontana0001@gmail.com.

You will need your user ID and your password each time you sign in to Government Gateway.

What is your relationship to the company?

- ☒ Company director
- ☐ Company secretary
- ☐ Agent - for example, an accountant
- ☐ Other - for example, a friend of the director

Save and continue

Will the company be a 'Community Interest Company'?

This is a special type of company that exists to benefit the community. Its social objectives must be written down and approved by a regulator. There are limits on how much profits it can pay to its members.

- ☐ Yes
- ☒ No

Save and continue

Will the company be 'limited by shares' or 'limited by guarantee'?

Limited by shares

This is the most common type of company. If owners ever want to take profits from the company, choose 'limited by shares'.

Limited by guarantee

This is widely used for nonprofit bodies like charities and clubs. Profit is rarely given to the owners. It's usually kept within the company or used for other purposes.

- ☒ Limited by shares
- ☐ Limited by guarantee

Save and continue

Company name

What is the company name?

Do not enter the company name ending, such as LIMITED or LTD, in this box. We will add it for you.

Limited

[Check the company name against an existing trademark](#)

2- Domain



 Il servizio Google Domains può essere utilizzato solo per scopi aziendali o commerciali nel tuo paese attuale

 Il tuo carrello (1 articolo)

studiounited.co.uk

Registrazione ⓘ

10 £ / 1 anno

☐ Protezione della privacy disattivata ⓘ

La protezione della privacy non è supportata per i domini .CO.UK. ⓘ

☐ Rinnovo automatico disattivato ⓘ

Questo dominio sarà registrato fino al giorno 5 luglio 2022

Fatturazione

 studiounited.co.uk

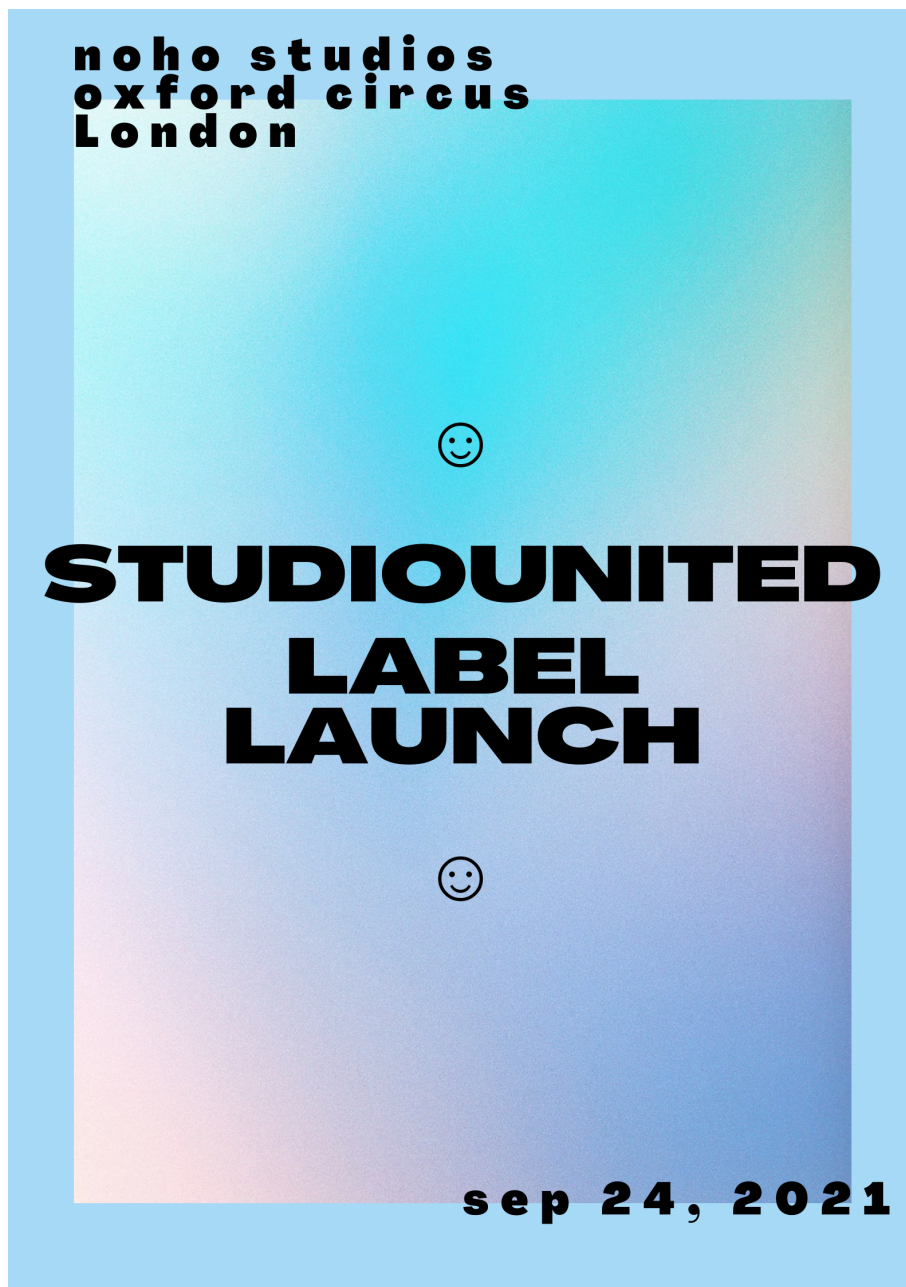


10 £

SCADE IL GIORNO 5 LUG 2022.

[Modifica impostazioni di rinnovo](#)

3- Promotional poster for label launch party



4-Record deal model

SOUND RECORDING LICENCE AGREEMENT

AN AGREEMENT made the January xxx, 2021

BETWEEN:

- (1) Giulia Fontana professionally known as HÂN of xxxx
EZ6QW London.
- (2) studiounited of Ditto Music, ——— 2 Treadway Street, London, a company registered
in England and Wales under the company number 9960255

WHERE: Licensor wishes to grant and Licensee wishes to take a licence to exploit certain sound recordings under the terms and conditions of this Agreement.

IT IS AGREED:

1. DEFINITIONS

1.1 Unless the context otherwise requires, the words in the left hand column below shall have the meaning set out opposite them:

Agreement	this licence agreement along with its Schedule;
Artist	Giulia Fontana professionally known as HÂN. see note 3
Cost of Sales	any sums paid by Licensee t in respect of the manufacture, distribution, marketing and exploitation of the Records;
Intellectual Property	those forms of intellectual property set out in the Copyrights, Designs and Patents Act 1988;
Net Receipts	the total gross income from the distribution and exploitation of the Records received by or credited to Licensee throughout the Territory at any time after the deduction of first any VAT and/or any similar sales tax which may from time to time be in force in the Territory paid by Licensee and second the Cost of Sales of the Records as laid out in the annual Licensee accounts;

Records	the reproduction of the Sound Recordings in whole or in part, in any material or digital form now existing or subsequently being invented or discovered and whether manufactured by any method for release to the general public or supplied or licensed to any third party with or without visual images;
Sales Tax	any tax levied by an authorised body in the Territory on the sale or supply of the Records by Licensee which forms a distinct element and which is recovered as part of the retail selling price of the Records either directly or indirectly by Licensee;
Schedule	the schedule to this Agreement which forms part of and is incorporated into this Agreement;
Sound Recordings	the recordings detailed in the Schedule regardless of the medium or mode on which the recordings are made or the method by which the sounds are subsequently produced or reproduced.
Term	12 months, unless earlier validly terminated by a party to this Agreement under the terms of this Agreement
Territory	the World
VAT	UK Value Added Tax or any similar tax that may supersede it during the life of this Agreement.

2. LICENCE

In return for payment of the Royalties Licensor grants to Licensee an exclusive licence for the Term to exploit as it considers fit the Sound Recordings in the Territory subject to the terms and conditions of this Agreement and Licensor agrees that Licensee shall have the sole discretion as to the manner and method it uses in the selling, distribution, marketing and promotion of the Records.

3. ROYALTIES

3.1 In consideration of the licence granted under this Agreement Licensee undertakes to pay Licensor the payments set out in this clause 3 in £ sterling within 14 days of the last day of June and December annually throughout the Term.

3.2 These payments shall be:

- i) 50% of the Net Receipts in respect of all the Records sold, hired, licensed or otherwise commercially exploited by Licensee in the Territory.
- ii) 50% of the Net Receipts in respect of the Records sold, hired, licensed or otherwise commercially exploited at a reduced price or as a low price budget line or through a record club mail order scheme or similar organisation;
- iii) In the event that any or all of the Records are issued as part of compilation albums Licensor's Royalties shall be calculated using the formulae in i and ii above but reduced on a pro rata basis: so that, by way of example only, in a compilation album featuring ten tracks, two of which are Sound Recordings, Licensor would receive Royalties on one-fifth of the Net Receipts for that recording.

4. NO ACQUISITION OF RIGHTS

4.1 Licensee acknowledges that it shall not seek to acquire any copyright or any other Intellectual Property or neighbouring rights in any of the Sound Recordings and that the Licensor shall retain whatever such rights in the Sound Recordings Licensor may have at the time of signing this Agreement. If Licensee should acquire any further Intellectual Property rights in the Sound Recordings by operation of law it shall hold any such rights on trust strictly to the order of Licensor.

5. LICENSEE'S RESPONSIBILITIES

5.1 Licensee agrees to use its best endeavours to exploit commercially the Records and to ensure the distribution for retail sale within 12 months of the date of this Agreement not less than 0 units.

5.2 Licensee agrees to provide Licensor with reasonable notice of all rehearsals, recordings and any other meetings and promotional events if any at which Artist is obliged to attend under this Agreement.

5.3 Licensee shall keep full and accurate books of account, records and contracts showing the Net Receipts, the Sales Tax paid or due and the Royalties in respect of the commercial exploitation of the Records pursuant to this Agreement and shall retain such books in good condition for at least two years after the expiry of this Agreement.

5.4 Within 14 days of the last day of August and February in each year Licensee shall provide a detailed report to Licensor with a full breakdown of the exploitation of the Sound Recordings setting out the forms of exploitation, the Net Receipts flowing from such exploitation, the Sales Tax on such exploitation and Royalties payable to Licensor. It shall also provide Licensor full details of any Records distributed free for promotional and advertising purposes where such free distribution has had the prior written consent of Licensor.

5.5 Licensor shall be entitled to arrange for an annual audit in person or through its nominated accountant or lawyer at Licensor's cost (unless a significant under-accounting or under-payment of more than 20% of total monies in Licensee's favour is found, in which event Licensee shall pay the reasonable costs of the audit) to inspect and make copies of Licensee's company books of account, records, contracts and any other relevant material in order to verify the Royalties.

5.6 Licensee agrees to provide copies and samples of any proposed publicity, promotional, advertising and packaging material in respect of any marketing and distribution of the Records upon request by Licensor.

5.7 Licensee undertakes to use all reasonable endeavours including the instigation of any legal proceedings to protect any infringement of the Intellectual Property Rights licensed to it under this Agreement. In the event of any such claim, dispute, action, writ or summons in this connection the parties shall provide full details and give all reasonable assistance to each other at the earliest opportunity and shall not settle any such matter without first consulting the other parties.

5.8 Licensee shall give Licensor free of charge 0 CDs of the Records for the sole purpose of Licensor publicising and promoting these Records.

6. LICENSORS' OBLIGATIONS

6.1 Licensor warrants and represents it has the full legal and equitable right and authority to enter into this Agreement and to licence the rights herein and that it is not bound by any previous agreement, written or verbal, which may adversely affect this Agreement. Breach of this warranty shall be for the purposes of this Agreement a material breach of this Agreement.

6.2 Licensee agrees that Licensee shall be entitled to freely use the name of the Artist and any biography or likeness of the Artist in association with any commercial exploitation of the Sound Recordings pursuant to his Agreement.

6.3 By signing this Agreement Licensor gives all necessary consents as required under the Copyright, Designs and Patents Act 1988 for the purposes of the exercise of the rights granted to Licensee under this Agreement.

6.4 Licensor agrees it is solely responsible for paying any National Insurance, personal income tax, VAT (and any other personal taxes or levies howsoever described) that may fall due on him or Artist in consequence of the operation of this Agreement.

7. MISCELLANEOUS

Mutual Indemnity

7.1 Each party undertakes to indemnify the other against all liabilities, claims, demands, actions, costs, damages and losses however caused arising out of any breach by it of any of the terms of this Agreement.

Confidentiality

7.2.1 The parties shall not disclose to any third party any confidential business or future plans of the other party to this Agreement at any time during the existence of this Agreement and no reference is to be made to the terms of this Agreement by either party in advertising, publicity or promotional material without the prior consent of the other party.

7.2.2 Neither party shall issue any statement in public or to the media (including the press, radio or television) concerning any confidential business or future plans of the other party without the other party's prior written consent.

7.3 Amendment and Alterations

This Agreement supersedes all previous agreements, representations or promises and with its Schedule sets out all the terms agreed between the parties. Any amendment or alteration to this Agreement must be in writing and signed by an authorised signatory of each party.

7.4 Relationship of Parties

This Agreement shall not be deemed to create any partnership or employment relationship between the parties. It is personal to the parties and no part of it shall be assigned to third parties without the express written consent of all the parties, such consent not to be unreasonably withheld or delayed.

7.5 Notices

"Notice" for the purposes of this Agreement shall be a communication in writing and addressed to the last address notified to the sending party by the intended receiving party or in the case of a limited company to its registered office. Such notice should be sent by registered post and shall be deemed to be received 48 hours after posting (excluding Saturdays, Sundays, bank and public holidays).

7.6 VAT

All sums payable under this Agreement are exclusive of any VAT that may be personally payable by either party.

7.7 Force Majeure

In the event that this Agreement cannot be performed or its obligations fulfilled for any reason beyond the reasonable control of either party including war, industrial action, floods, Acts of God then such non-performance or failure to fulfil its obligations shall be deemed not to be a breach of this Agreement. In the event that this Agreement cannot be performed or its obligations fulfilled for any reason beyond either party's reasonable control for a continuous period of 6 months then either party may at its discretion terminate this Agreement by notice in writing at the end of that period.

7.8 Duration of this Agreement

At the expiry date (the end of the Term) the Agreement will be automatically renewed for a further 6 months unless one or both of the parties terminates the Contract by means of two months written notice sent by registered mail.

7.9 Termination of this Agreement

7.9.1 In addition to any other rights and remedies at law Licensor may terminate this Agreement before the end of the Term by giving thirty days written notice to Licensee of its intention to do so on the following grounds:-

7.9.1.1 where Licensee has failed to account or make payments as required under this Agreement and has not rectified the position, as far as reasonably possible, within 30 days of being given Notice of its omission.

7.9.1.2 where Licensee goes into voluntary or involuntary liquidation or is declared insolvent either in bankruptcy proceedings or other legal proceedings or has reached an agreement with creditors due to its failure or inability to pay its debts as they fall due, or where a receiver is appointed over the whole or part of Licensee's business.

7.9.2 In addition to any other rights and remedies at law Licensee may terminate this Agreement before the end of the Term immediately where Licensor has committed a material breach of a term or terms of this Agreement. Further, it may also terminate this Agreement by giving thirty days notice of its intention to do so where it has notified Licensor of a breach of a term or terms of this Agreement that is not a material breach but which Licensor has not remedied to Licensee's satisfaction within thirty days of receiving such notice.

7.10 Consequences of Termination

7.10.1 Where this Agreement is validly terminated:-

8.9.1.1 all rights granted to Licensee in the Sound Recordings shall automatically end and revert to the Licensor from the date of effective termination;

8.9.1.2 the Sound Recordings shall be returned to Licensor;

8.9.1.3 Royalties (calculated on the bases earlier set out in this Agreement) accrued up to and including the effective date of termination shall be paid immediately by Licensee to Licensor;

8.9.1.4 any remaining physical stock of Records shall at the sole option of Licensor either be sold (in which case the Royalty calculations in clause 3, of this Agreement shall apply) or the stock shall be delivered up to Licensor by Licensee on terms to be negotiated in good faith between the parties.

7.10.2 The clauses in this clause 8.9 shall survive termination of this Agreement.

7.11 Third Party Rights

Nothing in this Agreement is intended to confer a benefit on any third party for the purposes of the Contracts (Rights of Third Parties) Act 1999.

7.12 Construction and Interpretation

The headings in this Agreement are for convenience only and do not affect its construction or interpretation. Masculine terms shall include the feminine and vice versa. The plural shall include the singular and vice versa.

7.13 Governing Law

This Agreement shall be subject to the laws of England and the courts of England and Wales shall have exclusive jurisdiction.

Signed by and on behalf of LICENSOR

[Managing Director/Designated Person].....

Print name.....

[Company Secretary/Designated Person].....

Print name.....

Signed by and on behalf of **LICENSEE**

[Managing Director/Designated Person].....

Print name

Company Secretary/Designated Person].....

Print name.....

SCHEDULE

List Sound Recordings track titles:

List writer's and musicians and producer credits if negotiated as part of deal:

