



GLOW MUSIC MARKETING

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Executive Summary

This report's purpose is to present a business plan for a new company positioned in the music industry. GLOW Music Marketing is a marketing agency headquartered in Sofia, Bulgaria with clients on a local and international level.

The first part of the text presents a company outline, discussing the mission and vision statements, as well as the owner's background and motivations. A section outlining the business' short- and long-term goals is included, while also identifying what a music marketing agency needs to do to succeed.

The next section focuses on the external environment of GLOW. Some of Bulgaria's most recent market trends are identified before diving in a detailed competitor analysis, which includes major music leaders such as Virginia Records.

A survey was conducted asking twenty musicians from the UK and Bulgaria how they feel about their current marketing practices and if they would invest in such services. The answers contributed to establishing a target audience for GLOW.

Then the internal environment of the company is thoroughly examined by listing its services, pricing and sales strategy, branding and promotion plan. The organisation management is discussed, followed by the financial projections including the start-up costs, sales forecast, profit and loss statement and balance sheet.

The second part of the report focuses on reflecting on the company and its potential success, as well as the process of writing a business plan. Finally, a personal development plan is presented including a personal SWOT, PEST, and opportunity analysis that result in defining career objectives and crafting an action plan.

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1. Company Description

1.1 What is the company about?

GLOW is a music marketing agency headquartered in Sofia, Bulgaria. It is a service-based business that offers the creation and execution of different areas of a single or an album release campaign. All plans and services are specifically tailored to the client's request and product they want to promote. GLOW differs from competitors on the local market because it is the first marketing agency that is focused solely on music.

1.2 Mission Statement

A mission statement outlines a company's "reason for being" and acts as a document of purpose that distinguishes businesses from one another (Pearce, 1982). It is considered an essential first step in the strategic management process (David, 1984; Staples & Black, 1984). Mission statements are usually short and concise and help motivate employees, set goals, and form strategies.

Many artists nowadays struggle with promoting their music. They would spend most of their budget on the song and its production and often undermine the marketing. So, then all their hard work is not appreciated because the track does not reach enough people. The mission statement of GLOW is **"To make your music be finally heard"**. This statement is short and to-the-point and outlines why the business exists – to help artists popularise their music.

1.3 Vision Statement

A vision "serves as an enduring promise" of a business' long-term operations and does not fluctuate from year to year (Lipton, 1996). It focuses on the future and serves as "a concrete foundation for the organisation" while energising people by "connecting them to the purpose of the organisation" (Lipton, 1996).

The long-term vision of GLOW is outlined in the following statement: **"To help independent musicians succeed in popularising their music without the need of a label"**. With the rise of digital distribution and access to DAWs, artists can release music independently. With this in mind, competition is much larger than ever before – everyday more than 60,000 tracks are uploaded to Spotify (Ingham, 2021). So, it is more difficult for musicians to make it independently or to sign to a label. What GLOW wants to achieve through the years is to increase the chance of success of indie musicians.

1.4 Legal Requirements

The main legal requirement of the business is to register it. There are three basic requirements in Bulgaria when registering a business: it must have an address in Bulgaria, it needs to have initial company capital (deposited in a local bank) and it must have a name and scope of activity (Montiglio, 2020).

Furthermore, the legal business form must be chosen, which affects the way the company operates and its liability. The best option for this particular business is a Single Person Limited Liability Company (EOOD), which is an entity with a single owner with limited responsibility. This means that if the company goes bankrupt, the owner's personal assets would be left intact. An EOOD is also suitable since GLOW only has one owner.

The company would also have to be registered in the government's Official Commercial Register and would need to receive a stamp registration that can be used for "endorsement of its formal activities" (Montiglio, 2020).

Here are a few steps to consider when opening a business in Bulgaria (Company Formation Bulgaria, 2021):

1. Choose, verify and reserve the business name for your EOOD in Bulgaria.
2. Appoint the representative agent for your company in Bulgaria.
3. Deposit the minimum share capital of 2 BGN (0.85 GBP) in a local bank account.
4. Prepare and submit the Articles of Association for your company in Bulgaria.
5. Verify and apply for business licenses for your enterprise in Bulgaria.
6. Register for tax purposes and apply for Bulstat number for an LLC in Bulgaria.

The average legal costs for company registration amount to 500 BGN (215 GBP).

1.5 Owner's Background

I have the ambition of running my own business because I want to practice my interest and knowledge in music marketing on a professional level. I have always had an entrepreneurial mind and have wanted to build my own company and leave something behind while also making a difference in the music industry.

I briefly worked at Bulgaria's leading record label Virginia Records where I was able to observe how the most successful music enterprise in the country operates. This knowledge has helped me develop a business professional enough to compete for a share of the marketplace.

After graduating high school in Sofia and receiving an International Baccalaureate Diploma and an American Diploma, I moved to the UK. There I attended two universities simultaneously and received two bachelor's degrees: one in Marketing from The University of Surrey and one in Music from The Academy of Contemporary Music. Soon I will receive my master's in Music Business from Tileyard Education. This demonstrates that academically I am well-prepared for the services GLOW provides.

As for my other interests, I am also a singer/songwriter who releases and promotes music independently, which has helped me understand what effective music marketing is and what an independent musician would look for in a music marketing agency.

2. Goals, Aims and Objectives

2.1 SMART Goals for Year 1

Goals need to be properly constructed to serve as “credible and usable benchmarks by which the results can be monitored and evaluated via immediate outputs, intermediate outcomes over the short term or terminal impacts in the long term” (Greenbank, 2001; Fitsimmons, 2008; Bipp and Kleingeld, 2011). One way to achieve that is by setting SMART goals. SMART stands for Specific, Measurable, Achievable, Realistic and Timely (Corporate Finance Institute, 2020).

When starting a business, it is important that the goals are realistic and not too unattainable. Therefore, the two main goals of GLOW for the next year are easily achievable. Accomplishing these goals will increase motivation and make room for bigger goals in the second year. The goals are as follows:

Goal 1: To work with at least two clients per month in the first year.

Goal 2: To have an annual profit of 10,000 BGN (4,325 GBP).

Having at least two clients per month would keep the staff busy and focused on the releases' success. Being that determined to create and execute an effective campaign would leave the client satisfied and they might come back for their next project. GLOW will always aim to have returning clients. The annual profit is calculated by aiming to have a 3,000 BGN (1,300 GBP) salary per month which is above the average wage in the country. The profit is acceptable as initially the company will have only one employee.

2.2 Aims for the Next 5 Years

Aims are more long-term than goals because a few smaller objectives usually need to be completed before an aim is accomplished. The main aim of GLOW is **to become a well-renowned music marketing agency that local independent artists and labels would work with**. When this is achieved, the business would further expand on an international level attracting more foreign acts to create their assets in Bulgaria and rely on GLOW's marketing expertise.

2.3 Keys to Success

According to Investopedia, “starting a business requires analytical thinking, determined organization, and detailed record-keeping” (Seabury, 2021). Therefore, continuous learning about industry trends and observing how the best in the business operate will help GLOW succeed. Analysing what the competition does to improve upon tactics is another key to success.

Bookkeeping will be organised and detailed because that way it will be known where the company stands financially and what potential challenges it could be facing. Thus, there would be enough time to react and form strategies that would overcome the obstacles.

Providing a great service is another key to success. If GLOW provides a better service, customers will be “more inclined to come to you the next time they need something instead of going to your competition” (Seabury, 2021).

Finally, to achieve the goals and aims of the company, consistency is key. It is important to do the maximum every day to make money and have positive brand awareness. That way, long-term positive habits will be created helping the business’ financial success in the future.

3. Market Analysis & Competitive Landscape

3.1 Market Research

The commercial Bulgarian music industry consists of three main genres – pop folk, pop and rap. The pop folk music industry dominates the market. It is considered the main party music and is predominantly listened to by people in provincial towns. The pop industry is the second biggest part of the market that people of all ages engage with and is most popularized by the radio. The most famous artists in this genre are signed to the three main labels – Virginia Records, Monte Music and Adamand. Finally, the rap section of the industry has some artists that are a part of Virginia Records or Adamand but most of them are independent or part of a small collective.

In 2019, revenues from online streaming in Bulgaria increased by 65 percent (BNR, 2020). This shows that more people are leaning towards platforms such as Spotify, Apple Music and Deezer. In 2020, the unique ISRC codes were introduced in Bulgaria, so growth in royalty revenue for performers, songwriters and producers is expected. In 2020, there was 32.8 percent growth in radio revenue and 15.5 percent in TV revenue, showcasing that royalty distribution in the country has been getting better (Prophon, 2020).

There is a growing number of artists in Bulgaria. The Bulgarian equivalent of PRS, Musicautor, represents more than 3,000 authors, many of which are recording artists (Musicautor, 2021). Furthermore, the BG Voice Chart of radio and television channel The Voice features between 20 and 30 artists, many of which are independent. However, there are dozens of other solo artists and bands that do not get featured on such charts but still are aiming for better marketing.

3.2 Managing Market Risks

The Bulgarian music market is relatively small. In 2020, the performing rights society Prophon received 1.844 million leva from radio and 3.075 from television, which equate to 808,108 and 1.35 million GBP. This data demonstrates that artists could be paid more fairly by collection societies. Bulgaria has a declining population of 6.89 million people demonstrating that if an artist is not one of the few leaders on this very small market, then

making a living out of music could be a struggle (Worldometers, 2020). Therefore, many artists would not be able to hire a marketing agency on a regular basis. This means that it could be difficult to obtain many regular clients.

While Bulgaria is known for its low production costs and good price competitiveness, there are some weaknesses when doing business in the country. The country risk rating is acceptable because “political and economic uncertainties and occasionally difficult business environment can affect corporate payment behaviour” (Global Edge, 2021). However, corruption and organised crime in the country is no. 74 in the Corruption Perception Index 2019, also making Bulgaria the most corrupt country in the EU (Global Edge, 2021). This demonstrates that to become market leaders, businesses often feel pressured to form illegal partnerships with government officials.

One method to manage these risks is to hold extra capital to absorb losses. It would be difficult to make the same amount of money every month since the business depends on artists’ productivity. Another method to manage risk is to make sure all company operations are recorded correctly, and services are paid for and documented by the book. That way, accusations of incorrect accounting would be avoided.

3.3 Competitor Analysis

A Five Forces Analysis regarding the current state of competition in the industry is available below (Table 1).

	Related Factors	Assessment
Intensity of rivalry	-due to the small size of the industry, rivalry is low -competing companies often have to work together	Low
Threat of new entrants	-because of the small industry size, there is room for new entrants -many artists, not a lot of labels or label services companies	Moderate
Threat of substitutes	-again, a new entrant could substitute company if aggressive and innovative enough -Virginia Records is leader because holds the licences to Sony and Universal	Moderate
Bargaining power of customers	-customers (artists) do not have too much choice in	Low

	which company to work with, so would have to agree with prices	
Bargaining power of suppliers	-suppliers (photographers, videographers, graphic designers) are in friendly relationship with GLOW -renting companies have solid rates or friendly discounts, so no danger in raising prices	Low

Table 1. Five Forces Analysis

A Competitor Analysis shows some of GLOW's major competitors, their key success factors and how they compare against each other. The more "+" under each success factor, the better developed the area for the given company (Table 2). It is important to note that while all these businesses offer some of the services GLOW provides, none of them offer all of them. Furthermore, all these organisations are very selective with who they work with even if their songs are good. GLOW would offer help to various artists as long as they have a good quality product and an appropriate budget to spend.

Key Success Factors					
Competitor	Overview	Work with non-roster acts	Distribution	Production House	Online Presence
Facing the Sun	-the largest YouTube channel (1.14 million subscribers) -digital media distribution -channel monetisation	++	++	n/a	+++
Adamand	-artist management -music video production -influencer marketing	+	+	++	+
Monte Music	-second largest label	+	+	+	+

	-event management -production house -studio and rent out some filming/recording equipment				
Virginia Records	-Bulgaria's leading record label -holds the rights for Sony and Universal -does publishing -offers digital distribution with The Orchard	+	+++	n/a	++
GLOW		+++	++	++	+

Table 2. Competitor Analysis

Other than these music companies, there are various production houses that create music videos. They are Solent, B2Y Productions (Dua Lipa – Break My Heart), Made in Sofia (Yungblud – Die A Little and Hope For The Underrated Youth), and PushPull. All these companies focus on big corporate clients that are willing to pay big sums mainly for commercials. This is why, at this stage, these businesses are not in direct competition with GLOW.

4. Target Audience

4.1 Ideal Customer Profile

When the use of Ideal Customer Profile (ICP) techniques is “enshrined in company policy, the business performs better in difficult and highly competitive markets” (Ekbote, 2017). Thus, a customer profile for the ideal customer of GLOW is crafted below.

Age: 23

Occupation: Music Artist

Status: Single

Location: Sofia, Bulgaria

Archetype: Creator

Extraversion: Compelling

Agreeableness: Cooperative

Conscientiousness: Responsible

Openness to Experience: Artistic



Bio:

Alex is a solo music artist. He writes his own music and has a band. He pays a lot of attention to creating impeccable songs but does not have many ideas when it comes to visuals. He is passionate about learning more about social media marketing. Sometimes he is very active in engaging with his followers, other times he lacks ideas or the ability to stay organised when posting. Alex dreams about releasing an album but believes that he needs to create a loyal fanbase first. He struggles to identify a specific target audience and cannot identify what makes him unique compared to his competition.

Goals:

- To be able to have a successful music career
- To grow social media accounts
- To always engage with fans in a creative way

Frustrations:

- Difficult to create fans
- Invest time and money for musical product but does not get enough reach
- Can't create high-quality and compelling visuals

Motivations:



Technology:



The “Motivations” part of the ICP indicates what motivates the customer the most when choosing to trust a business. Comfort (feeling comfortable with the team) and speed (fast creation of campaign or assets, as well as speedy results) are what would attract them the most in GLOW. “Technology” shows that they are skilled in social networks, using the Internet and apps, but are not very knowledgeable in software that creates visuals such as Photoshop or Premiere Pro. This would make them dependable on external companies such as GLOW.

4.2 Customer Research

A survey was conducted asking 20 music artists from Bulgaria and the UK the following questions:

1. How old are you?
2. What is your gender?
3. What is your genre?

4. Are you a solo artist or are you in a band?
5. Do you think that being signed to a label nowadays is necessary to be a successful artist?
6. Do you feel that signing a record deal would let you have the same, or less creative control over your art?
7. If you have the budget, would you prefer to work with a marketing agency that would offer A&R, asset creation (artwork, music videos), digital distribution, marketing plan, radio plugging, PR and not sign to a label?
8. What do you think is an appropriate budget for a single marketing campaign of an independent artist (not counting the song and music video costs)?
9. Do you feel like you need help to craft your image and branding?
10. Do you believe you're currently marketing and promoting your music effectively?
11. Do you struggle with the visual aspect of your artistry?
12. Do you know what your unique selling point is?
13. Do you know who your target audience is?
14. Are you able to stay consistent with social media?
15. Do you think radio play is still important?
16. If you were to work with a marketing agency, what service would you be interested in the most?
17. Do you believe that paying for music marketing services is worth the money?

Pie charts of the answers are available in Appendix 1.

It was discovered that 55 percent of survey-takers believe that one does not need to be signed to a label to succeed. 20 percent were not sure. 75 percent think that a label would give them less creative control. This signifies that artists have less trust in labels and would prefer to pay for label services such as marketing to popularise their music.

It was pleasing to see that 90 percent of survey-takers would work with a marketing company if they have the budget. When asked about an appropriate budget for a release campaign, 10 answered with two of them claiming that 1,500 BGN (650 GBP) is a sum they could afford. This budget is quite low for the number of services GLOW offers in a release campaign, so artists would have to be effectively convinced that such service is worth investing a little more in.

Furthermore, 85 percent of survey-takers say they need help crafting their image and 70 percent are either uncertain or dissatisfied with their current marketing. Thus, GLOW's A&R services would attract them. Only 7 artists claim they do not struggle with the visual aspect of their art, so offering creative design and music videos would help the rest visualise their songs.

The musicians seem to be somewhat confident with knowing their unique selling point (60 percent) and target audience (65 percent). This demonstrates that many of them are developed artists and have basic marketing knowledge.

The only question that resulted in a 50/50 answer is ability to stay consistent on social media. A carefully planned and custom posting schedule would help the non-social media

artists succeed in that area. Moreover, 55 percent believe radio play is still important and 20 are not sure. So, relationships with radio stations need to be strong before launching the business and offering the radio promotion service.

Finally, 80 percent think that music marketing agencies are worth investing in. Out of all the services GLOW offers, music videos are in the highest demand – 25 percent. A release campaign is at 20 percent and digital & social media strategy, as well as radio & TV promotion are at 15 percent. Therefore, when advertising GLOW, these are the services that would be accentuated on.

4.3 Customer Groups

There are five main customer groups GLOW caters to, listed in Table 3 below.

Customer Group	What they might pay per service (Average)
On a budget Bulgarian independent artist	1,000 BGN / 430 GBP
Bigger Bulgarian independent artist	2,000 BGN / 865 GBP
Label Bulgarian artist	3,000 BGN / 1,300 GBP
Foreign independent artist	5,000 BGN / 2,160 GBP
Foreign indie label artist	10,000 BGN / 4,320 GBP

Table 3. Customer Groups of GLOW

The reasoning behind the prices is that artists and labels in Bulgaria make much less than the ones in the rest of Europe. The GDP per capita in Bulgaria is £7,230, while in the UK it is £28,915 (Country Economy, 2020). This is why artists from Western Europe such as the UK, France and Germany would be contacted offering a service, particularly music videos and creative design. Prices that could be high for local artists would be attractive to foreign artists that cannot afford these services in their own countries. The starting tariff for a professional production team in the UK is around £4,500 (Bax Music, 2020). One could receive a high-quality professional music video for £2,160 in Bulgaria.

5. Services

5.1 What services does GLOW offer?

GLOW offers seven main types of services listed and described below:

1. Release Campaign

At GLOW, we take an artist's song or album and prepare a strategy based on appropriate market research. We work closely with the artist from the setup and launch stage to the end

of the campaign. The campaign would consist of digital promotion, radio and television coverage, and a promotional tour, if appropriate.

2. Digital & Social Media Strategy

At GLOW, we create and execute digital, social and promotional plans across social media, digital distribution partners, new technology, and an artist's controlled assets. We set specific goals with an effort to optimise reach, engagement, brand identity and revenue.

3. Radio & TV Promotion

At GLOW, our approach to radio promotion is both aggressive and realistic. Whether the project is regional or national, GLOW has the ability to build a custom plan that fits each individual artist. We work with all the major channels such as The Voice, City, BG Music Channel and BOX TV to maximise exposure to both their on-air and digital audiences.

4. Artist Development

This service is for artists who have raw material that they need support developing, helping them grow into their musicianship and carve their niche. In Artist Development, we utilise our extensive relationships with industry leading producers, stylists, photographers, session musicians, content creators, etc. to collaborate with you to build and refine your image and sound.

5. Digital Distribution

Ever wonder how you can have your music on major streaming platforms such as Spotify and Apple Music? We can distribute your music to all major streaming platforms and take care to YouTube's Content ID, so you get paid whenever a YouTuber uses your song. Furthermore, we'll pitch your song to Spotify curated playlists as well as independent ones.

6. Creative Design

Now more than ever, a dynamic, creative, and compelling image and narrative is a must. Our creative team can produce and design every aspect for your latest project, from album art and press shots to website design, logos, sweepstakes, splash pages, and e-blasts. Working with Bulgaria's top emerging photographers and designers, the results will see way beyond the norm.

7. Music Videos

At GLOW, we are connected with some of Bulgaria's most exciting videography talents that work on numerous music videos every month. Our partnership with them will ensure that your song has a killer music video that will be able to be placed proudly among your favourite artists' work based on quality and professionalism.

These services are chosen based on the owner's expertise and interest in the particular areas. Furthermore, after extensive research on some of UK's and US' leading music marketing agencies, it was discovered that the demand for these services is high.

For instance, Burstimo offers data-driven marketing, influencer marketing, social media advertising, music PR, artist branding and streaming promotion (Burstimo, 2021). Liberty Music PR specialises in Publicity, Brand Partnerships, TikTok, Playlisting, Radio and Artist Development (Liberty Music PR, 2021). In their artist submission form, they have identified that an artist's minimum budget to work with should be 750 GBP. Finally, In2une Music offers radio and video promotion, digital and social strategy, creative design, and experiential marketing (In2une Music, 2021). So, for GLOW, some of these services have been selected and tailored to fit the industry.

5.2 Pricing Strategy

A price list of the services is available below.

Service	Price (BGN)	Price (GBP)
Release Campaign	2,000 – 3,000	870 – 1,300
Digital & Social Media Strategy	500 per month + ad budget	220 per month + ad budget
Radio & TV Promotion	1,000	435
Artist Development	2,000	870
Digital Distribution	500 per track	220
Creative Design	500 for website 1,000 for photoshoot and edits	220 for website 434 for photoshoot and edits
Music Videos	5,000 – 10,000	2,170 – 4,340

Table 4. Services Price List

The prices are calculated based on whether additional people need to be hired or if a particular service includes other services in it. For instance, in Creative Design, a photographer needs to be hired. This is also why Music Videos is the most expensive service – it includes the payment of many crew members. A budget for a premium music video for foreign client is available in Appendix 2.

A Release Campaign would definitely include Digital & Social Media Strategy, as well as Radio & TV Promotion. It could also have Digital Distribution in the package. With all three, the price equates to 2,000 BGN. The actual cost of sitting down and thinking of a unique

campaign is 500 BGN. Therefore, a release campaign with all these services included would cost 2,500 BGN. The remaining 500 BGN could be used for ads.

Unfortunately, competitors have not disclosed their prices online, so price comparisons would be difficult to conduct.

6. Strategy & Implementation

6.1 Competitive Edge

The regional competitive edge of GLOW is that there is no other company in Bulgaria that focuses solely on marketing music. It is also accessible mostly to independent artists, so they do not have to hope for the approval of gate keepers to get a similar service. An artist would receive help with their release from the music video production stage to the promotion of the final product all from one company. This would facilitate the process and make it more convenient for the artist when it comes to managing and supervising the process.

The international competitive edge of GLOW is the low service price. As one of the big production houses in the country Push Pull Productions states on their website, “Bulgaria is still the cheapest country in the EU and that makes it a very attractive location for productions” (Push Pull, 2021). However, most production houses in the country work with big corporate clients for commercials or major labels for music videos meaning that their budgets would still be high for independent musicians or smaller labels. Therefore, GLOW would offer prices suitable for artists on a smaller budget (as demonstrated in the Services Price List in Table 3). Foreign clients could also be attracted by the online marketing services as prices such as 217 GBP per month for a social media strategy are quite low for Western European standards.

6.2 Sales Strategy

The sales strategy describes “how a business will win, retain and develop customers” (Henley, 2020). It is important to have a sales strategy because it helps company members obtain focus for successful selling.

An extensive online search results in a list of independent artists. They are singers that have participated in music TV shows such as The Voice of Bulgaria or The X Factor and have shown interest in releasing their music. This interest is demonstrated by the presence of a YouTube channel, SoundCloud or Spotify account with content uploaded on it. Another type of potential customers is artists emerging on the indie scene. Finally, a few artists that already have an audience of more than 10,000 and releases behind them will be approached with an offer a free service with permission to use the results of the marketing campaign as portfolio for winning over future clients.

Once the initial free campaigns are completed, potential paying customers will be approached. That way, GLOW would have successful results of past clients to showcase. Depending on the contact information available, the artists would be contacted either on social media through GLOW’s accounts or via email. Email is preferred as it is more

professional and the message could be structured better. Email “allows an active, interactive and personalised communication fulfilling the preferences of an empowered consumer” (Hartemo, 2016). The message approaching future customers would be similar to one received for my artist project from Liberty Music PR a few months ago (Figure 1). It is simple, friendly, direct and offers links to previous works.

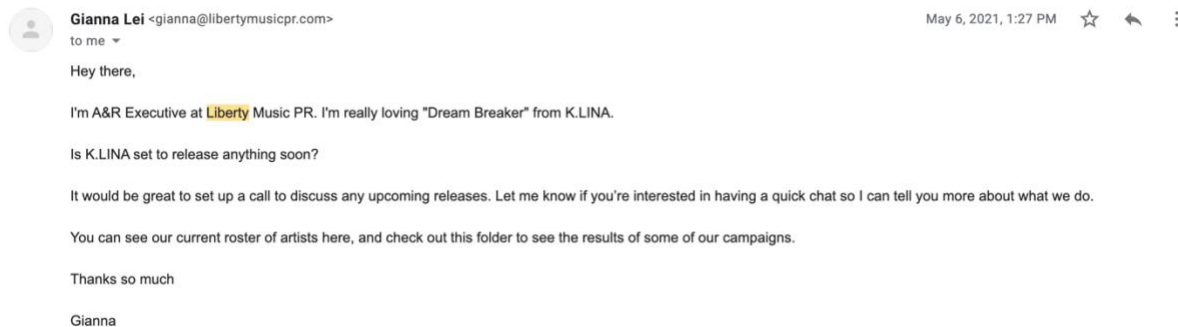


Figure 1. Example Client Approach Email

Customers will be retained through customer relationship management (CRM).

XU et al, (2002) describe CRM as being “an information industry term methodologies, software and usually Internet capabilities that help enterprises, manage customer relationships in an organized way”, also describing it as “an all-embracing approach, which seamlessly integrates sales, customer service, marketing, field support and other functions that touch customers” (XU et al., 2002). CRM is a way to learn more about customers’ needs and behaviours, so stronger relationships with them are formed. “CRM is a system which ensures that customers receive consistent treatment in all of their interactions with the organization. It enables them to be treated as individuals and makes them feel valued by the organization” (Twomey, 2002).

There are four main reasons why customers leave an organisation: poor service, product dissatisfaction, relocate, friend’s recommendations (Haran, 2005). For this to be avoided, the customer needs to be satisfied with GLOW. Organizations must work at creating and maintaining an ongoing relationship with their customers (McCall, 2004). The most effective way to do that is to follow the customer retention model which consists of seven main steps (Figure 2).

The most powerful step of the customer retention model is to create customer trust (Figure 3). Once the client trusts the company, then they are likely to keep on using its services and be transformed to a loyal customer. GLOW’s clients will be taken through each step of the process depending on the service they choose. Their input and opinion will be requested at every stage.

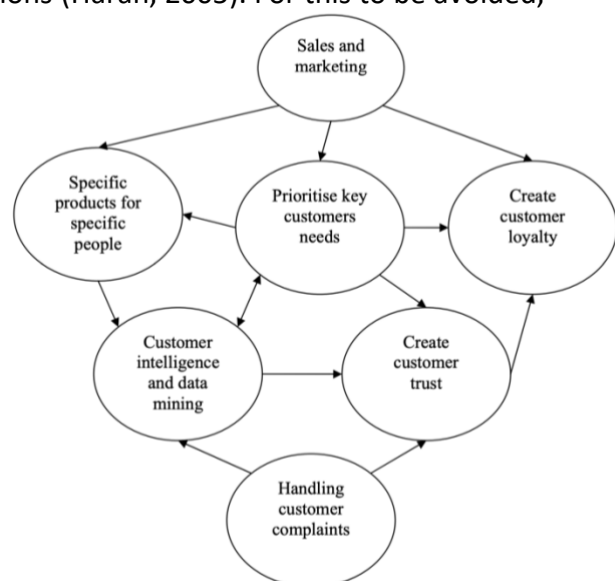


Figure 2. Customer Retention Model (Haran, 2005)

Documents and visual assets demonstrating results will be sent to them, so there is full transparency. Finally, once trust is formed, customers will be asked to help develop the business by giving appropriate feedback of GLOW's work so far.

7. Branding & Image

7.1 What is the company brand?

A brand is “a name, term, design, symbol, or a combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from competitors” (American Marketing Association, 1960).

The name of a company evokes certain thoughts or emotions within the customer and is tightly connected to the success of a firm's branding strategy. “Once a name is selected, marketers have to choose the advertising strategy to support and communicate the name” (Rooney, 1995). The name GLOW allows the customer to visualise an object shining or attracting attention. Thus, the name is suitable for the company since its purpose is to market people's musical projects broadening their reach and increasing the fanbase.

Another part of the brand is the design or symbol that stands behind it. In this case, that is the logo. For products and services that have a strong brand identity, “it's the identity that people would often think of first” (Airey, 2009). Not the actual product or service. So, this means that the logo must be bold and memorable. GLOW's logo is simple and easy to remember because it has a clean distinctive element, which is the horizontal line below the “O” (Figure 3). Furthermore, the brand colour of GLOW is dark yellow with a bit of a golden hue. Brands looking to attract customers with “comforting, warm embrace and youthful energy, and want to radiate a playful and affordable identity” often would choose yellow (Meagher, 2021). Since GLOW is a music company focusing primarily on marketing popular music, it is argued that we want to promote youthful energy. Yellow subconsciously prepares future customers, especially the foreign ones, for the affordable prices of the organisation's services.



Figure 3. GLOW Logo

7.2 How would the brand be perceived in the public eye?

Branding is important because “people often choose products based on their perceived value rather than their actual value” (Airey, 2009). With effective branding, “businesses can increase their product's perceived value, establish relationships with their customers that span ages and borders, and nurture those relationship into a lifelong bond” (Airey, 2009).

This statement demonstrates that the business' reputation and place in the industry is important in attracting customers. Furthermore, how a business is perceived in the public eye determines its popularity.

Brand perception is "what customers believe a product or service represents, not what the company owning the brand says it does" (Qualtrics, 2021). Positive brand perception is important because it is considered to be one of the shortcuts to success. If customers believe in the brand "they will be more confident in purchasing your products and other businesses will be more interested in partnering with you" (Qualtrics, 2021).

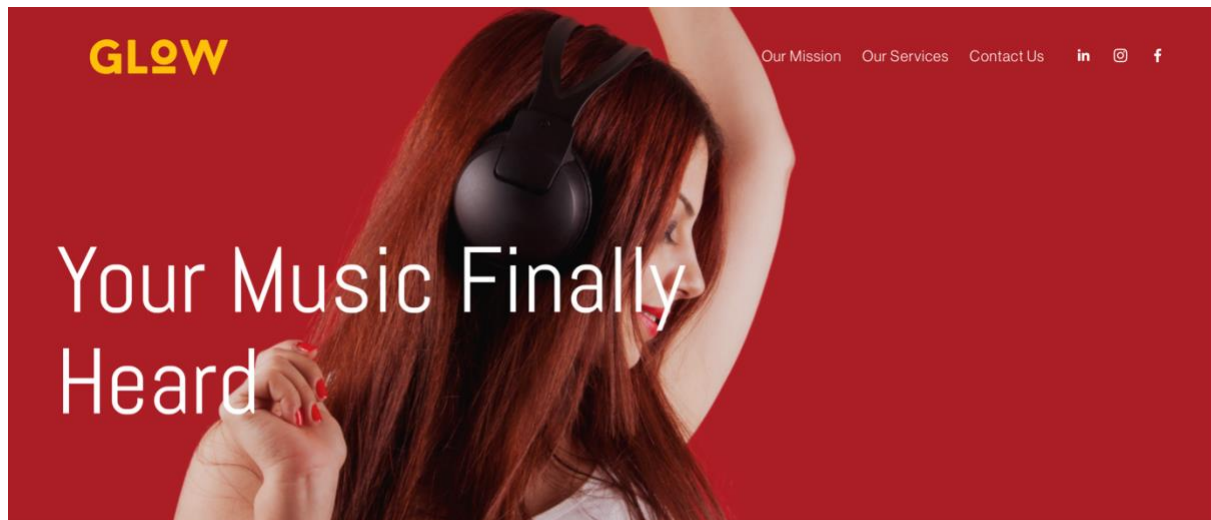
Since GLOW is not on the market yet, it would be impossible to analyse what people are saying about the company. However, it could be discussed what we want the customers to say. This way, the marketing and day-to-day operations would be guided by the desired brand perception.

Our goal is that people view GLOW as a creative, innovative, and exciting new business. We want the customers to connect our brand with our brand values of positivity, openness, and transparency. That way, the independent artists we work with would feel empowered. These targets would be achieved by effective marketing online and within the industry, always showcasing new and inventive campaigns. Following the customer retention model would lead current and past customers to be happy, thus spreading a positive message of the brand.

8. Promotion

8.1 Online Promotion & Web Based Assets

Online promotion is one of the most effective ways to popularise one's business today. A website is the biggest way of Internet advertising since "it is established to promote and introduce a specific subject, is free from size and expense limitations and can include any advertising message" (Hanafizadeh & Behboudi, 2012). Websites adopt a pull strategy because they "publish messages directly to their audiences" (Hanafizadeh & Behboudi, 2012). Users search for certain websites to satisfy their demands, so a website should showcase ways in which these needs would be met. [GLOW's website](#) describes the mission of the organisation and lists a detailed description of all available services. The home page hooks the visitor with the company's slogan "Your Music Finally Heard" allowing them to easily navigate the menu to learn more (Figure 4).



Advocating for artist independence and empowerment since 2021.

Figure 4. GLOW Website Home Page

Instagram has been a major power player in social media marketing. In the past few years, Instagram has been growing rapidly similarly to Facebook and now has 1.3 billion users (Frenkel, Mac & Isaac, 2021). Many brands promote themselves on the platform, so a creative and engaging Instagram strategy is needed for GLOW to stand out. There are three steps to building a winning Instagram strategy (Singh, 2020):

1. Choose a simple promise and deliver a sophisticated message
2. Create a unique visual narrative
3. Build your story on the four pillars of visual storytelling – Authenticity, Sensory, Archetype, Relevancy

GLOW's promise is that each artist will receive a unique and memorable campaign or marketing assets. The message is that independent artists can have their music heard.

The unique visual narrative will be built on three main content pillars: work process, client final product reshare, carousel posts about the industry or marketing hacks. Feed posts on [GLOW's Instagram](#) will be made three times per week with an additional two reels posts.

Authenticity will be achieved by sharing the work process and behind-the-scenes content. Sensory details will be provided by a mix of pictures, music, video and storytelling the post description. The archetype for GLOW is The Creator as their desire is "to create things of enduring value" and this will be demonstrated in the uploads (Neill, 2018). All posts would be relevant as they will showcase current or latest projects, or trends in the industry.

YouTube is a great platform to showcase the creative design and music videos services. Artists will be asked if they are okay with us resharing their products and documenting processes such as photoshoots and music video filming days. Whenever a music video is

released, we would ask if the behind-the-scenes video can be uploaded on GLOW’s channel. Furthermore, videos giving music industry advice similar to the ones Burstimo upload will be part of our content strategy (Figure 5). This way, a gap in the Bulgarian YouTube market will be filled since no one posts such content in Bulgarian.

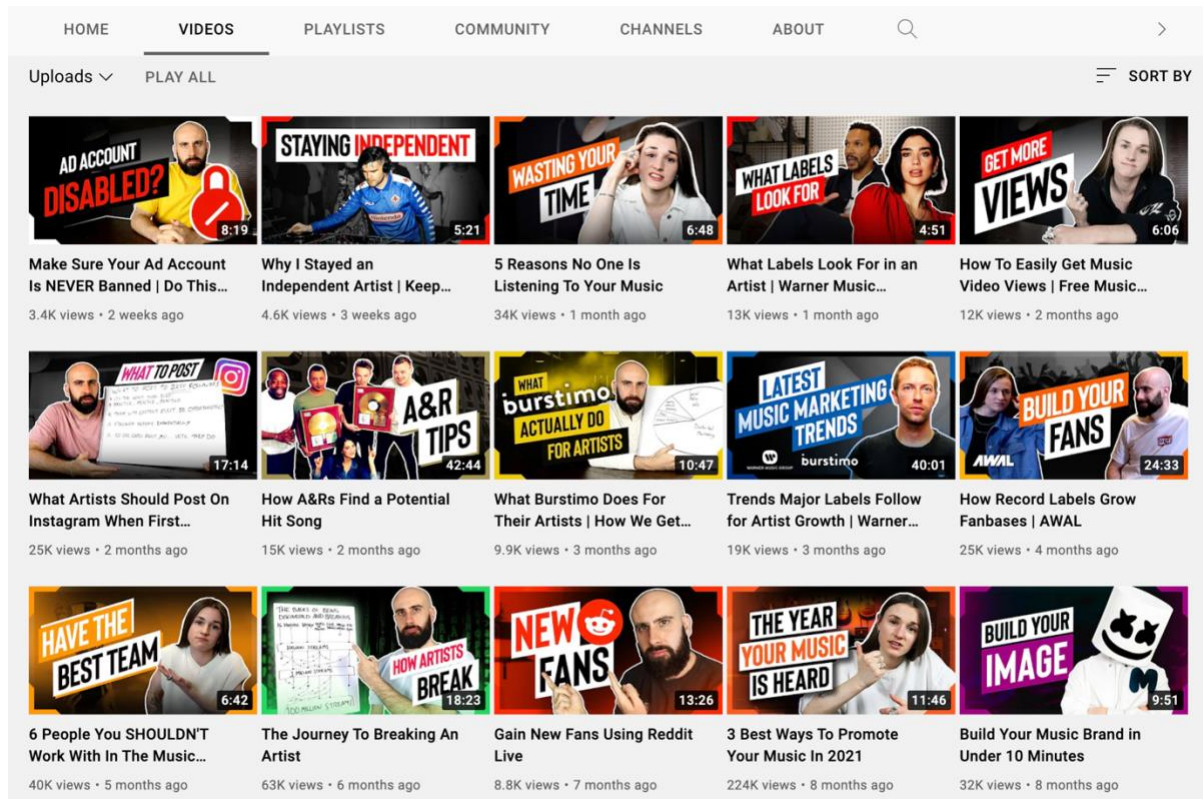


Figure 5. Burstimo YouTube Video Content

GLOW’s TikTok profile will also feature videos educating artists on how to effectively promote and distribute their music, however focusing mainly on social media strategies. Often, excerpts from the YouTube videos will be taken and reformatted for this platform. A TikTok page that does similar content is [HEADS on TV](#). The aim is that one video per day is uploaded to TikTok.

Facebook will also be utilised for promotion. It will be the social media platform for re-sharing new content from the other platforms or to showcase the latest work done for a client. [GLOW’s Facebook page](#) will be treated like a news channel for sharing updates three times a week.

Ads on social media platforms such as Facebook and Instagram are crucial “particularly because the competition for eyeballs on the sites’ content is ever-increasing, in tandem with the site intentionally decreasing organic (non-paid) reach” (Macarthy, 2015). The ads will be a combination of Boost posts and specially made videos to run across both Facebook and Instagram. Boosted posts will mainly target national reach, while the video ads will target foreign clients promoting the production side of GLOW. The yearly budget for the ads is shown in the Financial Plan and Projections section.

8.2 Physical Promotion

Even though digital promotion is widespread nowadays, traditional promotional techniques are still effective. As stated in the Online Marketing Institute, “traditional marketing is not dead” (Anderson, 2018).

“Traditional methods from signage to networking at events, cold calls and referrals harness the power of human interaction” (Anderson, 2018). This is why events such as bar gigs, award ceremonies, premieres, concerts, etc. will be attended, so new potential clients are met. There is a big indie music community in Sofia that goes to places such as Terminal 1, Mixtape and Bar Friday. Going out and meeting people would not only possibly secure future clients but will also help further understand what the customers are looking for. Moreover, flyers will be created and distributed across practice rooms and recording studios, initially in the capital Sofia, where the biggest concentration of musicians is.

9. Organisation Management

9.1 Management Summary

GLOW is a small service business ran by Kalina Batkova who is the founder, owner, managing director and only employee at the firm. External business partners work with GLOW in the visual services that are photoshoots and music videos, as well as accommodating foreign clients.

9.2 Staff

Initially, the only staff member of GLOW would be me. Hiring employees is a risk because the business needs to make at least 7,000 BGN (3,020 GDP) per month to afford a single employee. This is because a person with a marketing qualification and the needed music industry knowledge needs to be paid at least 1,500 – 2,000 BGN (650 – 865 GDP) per month. To compare, the average salary of the employees at Virginia Records is 2,000 BGN (865 GDP).

Once the business starts growing in Year 2, more people would be hired. Initially, a social media & digital manager would be hired as this is the area that would be in high demand and is also relatively time-consuming. In the following year, a graphic designer should be found that would prepare marketing materials and work on the creative design part of the business. This way, the help of the partner organisation would be less needed.

9.3 Partners

A successful partnership with private business requires attention to issues of benefit and value (Sundberg, 2002). To expand, forming a partnership should bring specific benefits to the parties that would result in bringing more value to their customers. GLOW offers

photoshoots and music videos but does not have the skillset and the needed team in house to deliver a professional product.

Thus, a partnership is formed with a local production company. [Studio Flickers](#) specialises in creating movies, music videos and commercials but also has a large photography studio. The company is only a year old, so it is still looking for clients and does not have a very busy schedule, which makes them have interest in the partnership. They have a set team of music video crew members that have worked on several big productions. This team would be used for the music videos GLOW produces.

[Hotel Bankya Palace](#) will be used to accommodate foreign clients. The hotel would also be responsible for airport and filming location transfer.

9.4 Premises

Even though an organisation is mostly known for its products or services and the people behind it, “its physical location also plays an important part in its identity and its existence in the marketplace” (Rightsize Marketing, 2020). It is a good idea to have an office space, furnished in a way that best describes the company culture, where clients could be welcomed. An office creates more leverage and gives a business more credibility. The budgeted rent per month is 600 BGN (260 GBP).

It is best that the office is in the centre of Sofia or at least near it, so people from all neighbourhoods have easy access. The space should be small, no more than 40 square meters, so the rent is affordable. Moreover, a big office space is not needed for one person. A ground floor space with a large window is suitable, so a large promotional sticker could be applied to attract attention (Figure 6).



Figure 6. Office space in consideration

9.5 Equipment

One of the benefits of running a service-based business is that very little equipment is needed. The physical equipment of GLOW is mainly hardware. The computer is owned by the founder prior to starting the business. Hardware to be bought is a TV, printer/scanner, and an external hard drive to store clients' files. A budget for subscription-based software such as Photoshop, Premiere Pro, Canva and is taken into consideration.

When doing photoshoots, photography equipment would be included in Studio Flickers' service. For music videos, equipment would be hired from local rentals such as Magic Shop, Gugunde and Menkadzhiev.

9.6 Managing Operational Risks

There are two main operational risks – relying on one partner for two services artists are often looking for (Music Videos and Creative Design) and only having one employee.

In case the partnership proves to be unsuccessful, the managing director needs to be prepared to change the team. Therefore, connections with local directors, photographers and cinematographers that are starting out in the industry will be created. They would be excited and diligent, while also not charging too much.

To stay on top of tasks, the manager would be organised, following a strict schedule and prioritising work. However, if the demand for GLOW's services drastically rises, one person would not be able to handle the workload. So, the managing director needs to be prepared to look for help earlier than anticipated. Moreover, the manager's salary may have to be lowered if the second employee's payment is difficult to cover initially.

10. Financial Plan & Projections

10.1 Start-up Costs

Since the company mainly operates in Bulgaria, the currency used is Bulgarian lev. Final sums are presented in British pound in the body.

Developing a physical product takes time, energy, and significantly high initial investment. In a service-based business the product is you. There is "little to no startup, overhead or production costs – all you need to do is build your reputation and get the word out" (Caramela, 20017).

The most essential start-up cost of GLOW is the company registration cost, pasted in "Legal" in the start-up budget table (Figure 7). When signing a lease, a deposit of the initial two months' rent should be paid. There are also broadband (Internet) and phone set up costs, the creation of business cards and purchase of some stationary, as well as the purchase of office furniture. Furthermore, a small marketing budget is predicted for the first month, including printing flyers and purchasing the web domain.

EXPENSES	DATE DUE	BUDGET	ACTUAL	UNDER/OVER
ADMINISTRATIVE/GENERAL				
LICENSES		BGN -	BGN -	BGN -
PERMITS		BGN -	BGN -	BGN -
INSURANCE		BGN -	BGN -	BGN -
LEGAL		BGN 500.00	BGN -	BGN (500.00)
FRANCHISING		BGN -	BGN -	BGN -
OTHER		BGN -	BGN -	BGN -
OTHER		BGN -	BGN -	BGN -
OTHER		BGN -	BGN -	BGN -
		BGN 500.00	BGN -	
LOCATION/OFFICE				
SPACE RENTAL/LEASE		BGN 1,200.00		BGN (1,200.00)
INTERNET SET-UP		BGN 40.00	BGN -	BGN (40.00)
TELEPHONE SET-UP		BGN 30.00	BGN -	BGN (30.00)
FURNITURE		BGN 3,000.00	BGN -	BGN (3,000.00)
EQUIPMENT		BGN -	BGN -	BGN -
HARDWARE		BGN 1,000.00	BGN -	BGN (1,000.00)
SOFTWARE		BGN -	BGN -	BGN -
INSTALLATION FEES		BGN -	BGN -	BGN -
INVENTORY		BGN -	BGN -	BGN -
SECURITY		BGN -	BGN -	BGN -
STATIONERY/BUSINESS CARDS		BGN 200.00	BGN -	BGN (200.00)
OTHER		BGN -	BGN -	BGN -
OTHER		BGN -	BGN -	BGN -
OTHER		BGN -	BGN -	BGN -
		BGN 5,470.00	BGN -	
MARKETING				
LOGO DESIGN		BGN -	BGN -	BGN -
BRANDING/IDENTITY DEV.		BGN -	BGN -	BGN -
LAUNCH ADVERTISING		BGN -	BGN -	BGN -
WEBSITE v.1.0		BGN 60.00	BGN -	BGN (60.00)
PRINTED MARKETING PIECES		BGN 100.00	BGN -	BGN (100.00)
PROMO MATERIALS		BGN -	BGN -	BGN -
LISTING FEES		BGN -	BGN -	BGN -
INTERNET MARKETING		BGN 100.00	BGN -	BGN (100.00)
OTHER		BGN -	BGN -	BGN -
OTHER		BGN -	BGN -	BGN -
OTHER		BGN -	BGN -	BGN -
		BGN 260.00	BGN -	
PRE-LAUNCH LABOR EXPENSES				
JOB-LISTING FEES		BGN -	BGN -	BGN -
PLACEMENT AGENCY FEES		BGN -	BGN -	BGN -
TRAINING		BGN -	BGN -	BGN -
OTHER		BGN -	BGN -	BGN -
OTHER		BGN -	BGN -	BGN -
OTHER		BGN -	BGN -	BGN -
		BGN -	BGN -	

Figure 7. Start-up Costs

10.2 Sourcing Finance

As mentioned, this type of business does not require very high initial investment costs. Thus, the owner will source finance from personal savings. 10,000 BGN (4,315 GBP) would be enough to cover start-up expenses and to have available cash for future expenses throughout the year. The table below shows the relationship between the funding and start-up expenses (Figure 8).

START-UP BUDGET OVERVIEW	BUDGET	ACTUAL	UNDER/OVER
EXPENSES	<i>fields will populate automatically</i>		
ADMINISTRATIVE/GENERAL	BGN 500.00	BGN -	BGN (500.00)
LOCATION/OFFICE	BGN 5,470.00	BGN -	BGN (5,470.00)
MARKETING	BGN 260.00	BGN -	BGN (260.00)
PRE-LAUNCH LABOR EXPENSES	BGN -	BGN -	BGN -
OTHER	BGN -	BGN -	BGN -
	BGN 6,230.00	BGN -	
FUNDING	<i>fields will populate automatically</i>		
INVESTORS	BGN 10,000.00	BGN -	BGN (10,000.00)
LOANS	BGN -	BGN -	BGN -
ADDITIONAL FUNDING	BGN -	BGN -	BGN -
	BGN 10,000.00	BGN -	
FUNDING LESS EXPENSES	BGN 3,770.00	BGN -	BGN (3,770.00)

Figure 8. Start-up Budget Overview

10.3 Sales Forecast

A sales forecast is presented in Figure 9. The nine types of services GLOW offers are listed with their corresponding prices and a predicted number of units sold each month. A larger image of the sales forecast is available in Appendix 3.

12-MONTH SALES FORECAST for GLOW Music Marketing

FISCAL YEAR START DATE															Jan-22										
PRODUCT NAME	Jan-22		Feb-22		Mar-22		Apr-22		May-22		Jun-22		Jul-22		Aug-22		Sep-22		Oct-22		Nov-22		Dec-22		TOTAL
Release Campaign	PRICE PER UNIT	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	
	UNITS SOLD			1			1	2		1	1		2		1	2		1	2		1				12
	TOTAL	BGN -	BGN 2,500.00	BGN -	BGN 2,500.00	BGN -	BGN 2,500.00	BGN 5,000.00	BGN 2,500.00	BGN 2,500.00	BGN -	BGN 5,000.00	BGN 2,500.00	BGN 2,500.00	BGN 5,000.00	BGN 2,500.00	BGN 5,000.00	BGN 2,500.00	BGN 2,500.00	BGN 5,000.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 30,000.00	
Digital & Social Media	PRICE PER UNIT	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	
	UNITS SOLD	2	2	2	3	3	3	2	2	2	2	2	2	2	3	2	3	2	3	2	2	2	2	2	27
	TOTAL	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,500.00	BGN 1,500.00	BGN 1,500.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,500.00	BGN 1,000.00	BGN 1,500.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 13,500.00	
Radio & TV Promotion	PRICE PER UNIT	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	
	UNITS SOLD	2		2	1		2		2				1	2			1	2			1			11	
	TOTAL	BGN 2,000.00	BGN -	BGN 2,000.00	BGN 1,000.00	BGN -	BGN 2,000.00	BGN -	BGN 2,000.00	BGN -	BGN -	BGN 1,000.00	BGN 2,000.00	BGN -	BGN 1,000.00	BGN 2,000.00	BGN -	BGN 1,000.00	BGN 2,000.00	BGN -	BGN 1,000.00	BGN 2,000.00	BGN 1,000.00	BGN 11,000.00	
Artist Development	PRICE PER UNIT	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	
	UNITS SOLD				1							1		1		1		1		1				4	
	TOTAL	BGN -	BGN -	BGN -	BGN 2,000.00	BGN -	BGN -	BGN -	BGN -	BGN -	BGN 2,000.00	BGN -	BGN 2,000.00	BGN -	BGN 2,000.00	BGN 2,000.00	BGN -	BGN 2,000.00	BGN 2,000.00	BGN -	BGN 2,000.00	BGN 2,000.00	BGN -	BGN 8,000.00	
Digital Distribution	PRICE PER UNIT	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	
	UNITS SOLD	2	2	1					1	1	1	1	1		1		1		1		2			10	
	TOTAL	BGN 1,000.00	BGN 1,000.00	BGN 500.00	BGN -	BGN -	BGN -	BGN -	BGN 500.00	BGN 500.00	BGN 500.00	BGN -	BGN -	BGN 500.00	BGN 1,000.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 1,000.00	BGN 500.00	BGN 1,000.00	BGN 500.00	BGN 5,000.00	
Website	PRICE PER UNIT	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	
	UNITS SOLD			1									2								2			5	
	TOTAL	BGN -	BGN -	BGN 500.00	BGN -	BGN -	BGN -	BGN -	BGN -	BGN 1,000.00	BGN -	BGN 1,000.00	BGN -	BGN -	BGN -	BGN -	BGN -	BGN 1,000.00	BGN 500.00	BGN 500.00	BGN 1,000.00	BGN 500.00	BGN 500.00	BGN 2,500.00	
Photoshoot	PRICE PER UNIT	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	
	UNITS SOLD	2		2						1	1	1	1		2			2							8
	TOTAL	BGN 2,000.00	BGN -	BGN 2,000.00	BGN -	BGN -	BGN -	BGN -	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN -	BGN 2,000.00	BGN -	BGN 2,000.00	BGN -	BGN -	BGN 1,000.00	BGN 2,000.00	BGN -	BGN -	BGN 1,000.00	BGN 2,000.00	BGN 8,000.00	
Standard Music Video	PRICE PER UNIT	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	
	UNITS SOLD										1												1		2
	TOTAL	BGN -	BGN -	BGN -	BGN -	BGN -	BGN -	BGN -	BGN -	BGN 5,000.00	BGN -	BGN -	BGN -	BGN -	BGN -	BGN -	BGN -	BGN 5,000.00	BGN 5,000.00	BGN -	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 10,000.00	
Premium Music Video	PRICE PER UNIT	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	
	UNITS SOLD		1				1						1					1							3
	TOTAL	BGN -	BGN 10,000.00	BGN -	BGN -	BGN -	BGN 10,000.00	BGN -	BGN -	BGN 10,000.00	BGN -	BGN -	BGN 10,000.00	BGN -	BGN -	BGN -	BGN -	BGN 10,000.00	BGN -	BGN -	BGN -	BGN -	BGN -	BGN -	BGN 30,000.00
MONTHLY TOTALS																									

Figure 9. Sales Forecast

The target is that each month, revenue of 5,000 – 6,000 BGN (2,160 – 2,59 GBP) is generated. In some cases, the revenue is more because some services have higher costs of production. The services that have costs for the business are listed below:

Artist Development: 500 BGN (215 GBP) go to the hire of a specialist

Digital Distribution: 120 BGN (50 GBP) go to distributor and playlist pitching

Photoshoot: 500 BGN (215 GBP) to go photographer

Standard Music Video: 500 BGN (215 GBP) taken for GLOW as producer fee, rest are costs

Premium Music Video: 1,000 BGN (430 GBP) taken for GLOW as producer fee, rest are costs

Thus, it is predicted that by the end of 2022, the revenue would be 118,000 BGN (50,930 GBP).

10.4 Profit & Loss Forecast

A monthly wage of 3,000 BGN (1,295 GBP) is predicted for the only employee at the firm. The tax for social benefits and health insurance in Bulgaria is 28 percent, which falls under the expenses. The rest of the expenses are:

Rent: 600 BGN per month – 7,200 BGN annually

Web Hosting: 30 BGN per month – 360 BGN annually

Electricity: 100 BGN per month – 1,200 BGN annually

Water: 10 BGN per month – 120 BGN annually

Accounting: 200 BGN per month – 2,400 BGN annually

Phone: 30 BGN per month – 360 BGN annually

Broadband: 40 BGN per month – 480 BGN annually

Online ads: 100 BGN per month – 1,200 BGN annually

Subscriptions (Microsoft Office, Adobe, etc.): 125 BGN per month – 1,500 BGN annually

Depreciation: 950 BGN annually

Administrative expenses: 1,000 BGN annually

This means that the total expenses for 2022 would be 62,770 BGN (27,090 GBP).

The costs of goods sold are the annual costs of the five services mentioned in the previous section. Finally, the income tax in Bulgaria is 10 percent, which makes the predicted profit for 2022, 10,827 BGN (4,673 GBP).

The Profit & Loss Statement of GLOW Music Marketing for the period 1 January 2022 – 31 December 2022 is available below (Figure 10).

COMPANY NAME		
GLOW Music Marketing		

TIME PERIOD COVERED		
1 January 2022 - 31 December 2022		

INCOME		
Sales Income (including Deductions for Returns and Discounts)	BGN	118,000.00
Other Income	BGN	-
TOTAL INCOME	BGN	118,000.00

COST OF GOODS SOLD		
Photoshoot	BGN	4,000.00
Standard Music Video	BGN	9,000.00
Premium Music Video	BGN	27,000.00
Artist Development	BGN	2,000.00
Digital Distribution	BGN	1,200.00
TOTAL CoGS	BGN	43,200.00

NET INCOME	Income minus CoGS	BGN	74,800.00
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Net Income minus 10% Income Tax (PROFIT)	BGN	10,827.00
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Net Income minus Total Expenses (Before Income Tax)	BGN	12,030.00
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EXPENSES		
Wages	BGN	36,000.00
Rent	BGN	7,200.00
Utilities	BGN	1,320.00
Accounting	BGN	2,400.00
Phone	BGN	360.00
Web Hosting	BGN	360.00
Broadband	BGN	480.00
Online Ads	BGN	1,200.00
Social Benefits	BGN	10,000.00
Subscriptions	BGN	1,500.00
Depreciation	BGN	950.00
Administrative Expenses	BGN	1,000.00
TOTAL EXPENSES	BGN	62,770.00

10.5 Projected Balance Sheet

GLOW Music Marketing

71 Knyaz Boris I St

Sofia, Bulgaria 1000

Phone: +359 884-189-072

DATE PREPARED	21.10.2021
START YEAR	2022
END YEAR	2024

ASSETS		2022		2023		2024
CURRENT ASSETS						
Cash	BGN	7,777.00	BGN	9,810.00	BGN	11,450.00
Accounts Receivable	BGN	-	BGN	-	BGN	-
Inventory	BGN	-	BGN	-	BGN	-
Prepaid Expenses	BGN	-	BGN	-	BGN	-
Short-Term Investments	BGN	-	BGN	-	BGN	-
TOTAL CURRENT ASSETS	BGN	7,777.00	BGN	9,810.00	BGN	11,450.00
FIXED (LONG-TERM) ASSETS						
Hardware	BGN	1,000.00	BGN	1,000.00	BGN	-
(Less Accumulated Depreciation)	BGN	(500.00)	BGN	(1,000.00)	BGN	-
Furniture	BGN	3,000.00	BGN	3,000.00	BGN	3,000.00
(Less Accumulated Depreciation)	BGN	(450.00)	BGN	(900.00)	BGN	(1,350.00)
Intangible Assets	BGN	-	BGN	-	BGN	-
TOTAL FIXED (LONG-TERM) ASSETS	BGN	3,050.00	BGN	2,100.00	BGN	1,650.00
OTHER ASSETS						
Other	BGN	-	BGN	-	BGN	-
TOTAL OTHER ASSETS	BGN	-	BGN	-	BGN	-
TOTAL ASSETS	BGN	10,827.00	BGN	11,910.00	BGN	13,100.00
LIABILITIES AND OWNER'S EQUITY						
CURRENT LIABILITIES						
Accounts Payable	BGN	-	BGN	-	BGN	-
Short-Term Loans	BGN	-	BGN	-	BGN	-
Income Tax	BGN	-	BGN	-	BGN	-
Current Profit	BGN	10,827.00	BGN	11,910.00	BGN	13,100.00
Unearned Revenue	BGN	-	BGN	-	BGN	-
Current Portion of Long-Term Debt	BGN	-	BGN	-	BGN	-
TOTAL CURRENT LIABILITIES	BGN	10,827.00	BGN	11,910.00	BGN	13,100.00
LONG-TERM LIABILITIES						
Long-term debt	BGN	-	BGN	-	BGN	-
Deferred income tax	BGN	-	BGN	-	BGN	-
Other	BGN	-	BGN	-	BGN	-
TOTAL LONG-TERM LIABILITIES	BGN	-	BGN	-	BGN	-
OWNER'S EQUITY						
Owner's Investment	BGN	-	BGN	-	BGN	-
Retained Earnings	BGN	-	BGN	-	BGN	-
Other	BGN	-	BGN	-	BGN	-
TOTAL OWNER'S EQUITY	BGN	-	BGN	-	BGN	-
TOTAL LIABILITIES AND OWNER'S EQUITY	BGN	10,827.00	BGN	11,910.00	BGN	13,100.00
FINANCIAL RATIOS						
Debt Ratio (Total Liabilities / Total Assets)	BGN	1.00	BGN	1.00	BGN	1.00
Current Ratio (Current Assets / Current Liabilities)	BGN	0.72	BGN	0.82	BGN	0.87
Working Capital (Current Assets - Current Liabilities)	BGN	(3,050.00)	BGN	(2,100.00)	BGN	(1,650.00)
Assets-to-Equity Ratio (Total Assets / Owner's Equity)						
Debt-to-Equity Ratio (Total Liabilities / Owner's Equity)						

Figure 11. Projected Balance Sheet

10.6 Managing financial risks

A major financial risk is not being able to pay rent and bills if monthly revenue is not sufficient. This way, the operations may have to relocate to a home office and client meetings would be held at spaces such as coffeeshops and restaurants.

Another risk is difficulty to pay for web hosting. GLOW's most important cost is website hosting because a marketing company should have a professional space online listing their services and portfolio, while facilitating clients to reach out. Thus, this cost should be covered monthly.

To manage these risks, in the first year 10 percent of each month's salary would be saved. Once the year is complete, all profit would be kept in the company.

11. Company & Business Plan Reflection

11.1 Company SWOT Analysis

Now that the business plan is complete, it is appropriate to create a SWOT analysis going over the major strengths, weaknesses, opportunities, and threats GLOW could be facing once it launches (Table 5).

GLOW's major strength is that the company is adaptive to change. The low start-up costs and the fact that the company will initially have one employee means that if the business fails, adjustments could be easily made without having major financial losses.

When it comes to the weaknesses of GLOW, the fact that the company would be ran by a single person could result in inefficient service deliveries. The lack of reputation could also make it difficult to find clients in the first few months. The low advertising budget could result in low brand awareness.

GLOW is also provided with many opportunities. The business could become a disruptive innovator in the local music industry by being the first music marketing agency. If successful campaigns are executed in the first few months, new customers could be attracted. Following clients' feedback and emerging trends in the industry, the service mix of the company could be expanded.

If the company becomes successful, there is a threat that other entrepreneurs may create similar businesses. This way they could attract potential or current clients of GLOW. Furthermore, economic disruptions or personal financial limitations may cause customers to not have the capital to afford marketing services. This would be a problem for the company's survival.

Strengths: • First mover advantage • Software expertise • Big catalogue of services • Adaptive to change • Digital marketing expertise • Analytical marketing approach • Strong partnerships • Low company costs • Many potential clients • Experience	Weaknesses: • Small team • Low brand awareness • Strong existing competitors • Services expensive to some • No reputation yet • Low budget for advertising • No clear brand associations
Opportunities: • Attract new customers through successful past campaigns • Grow customer loyalty • Expand service mix • Attract more international clients • Offer more engaged services than competitors • Build brand awareness • Utilise publicity to build brand • Become a disruptive innovator in the local music industry	Threats: • Inability to grow customer base long-term • Musicians not being able to always afford marketing services • Competitors attracting our potential or current clients • Losing key/valuable customers • Unpredictable economic disruptions • Loss of data • More similar businesses emerging

Table 5. Company SWOT Analysis

11.2 Areas for Improvement

Creating a music marketing company in Bulgaria is a risk because a lot of artists would not be able to afford such services, especially if the prices are at UK standards. Therefore, GLOW offers most of their services such as the social media strategy at more affordable prices. However, there is risk in this low-price strategy because at the end of the year, profits are not very high. The predicted profit of 10,827 BGN (4,680 GBP) is the same amount as the initial budget for the start-up investment.

Consequently, it would be a good idea to focus more on an international expansion after the second year, offering services for foreign clients at higher prices matching their better standard of living. After two years, the business would have a few successful local marketing campaigns and some international music videos. This strong portfolio of GLOW would lead to more clients outside of Bulgaria trusting the service and being interested in working together.

Another area for improvement when it comes to the business plan is the number of survey-takers. I managed to contact fifty musicians from Bulgaria and the UK to take my survey but

only 20 responded. If I had gotten more responses, I would have been able to understand the potential customers better.

11.3 What I Learned

In this section, I will discuss what I learned when writing the business plan for GLOW Music Marketing. A business plan is “designed to provide answers to all the questions that prospective lenders and investors will ask” (McKeever, 2018). Therefore, I made sure I structured my report in a way that would not result in many questions. I read numerous blogs and all suggested similar content but different structures. Eventually, I decided to trust the resources that the GOV.UK website offers: the templates by The Prince’s Trust and the Start Up Loans (GOV.UK, 2021). After examining them, I created a structure that best fits my business but also discusses all areas provided in these guides. So, the main learning outcome is that I know how to write a business plan.

Another important learning outcome is that I now have better knowledge about creating a business in Bulgaria. I read online the different types of businesses, how to register a firm and what fees must be paid. My father who has experience of owning a business explained to me the business income tax, as well as the social and health benefits percentage that must be paid for employees. These processes had been daunting for me in the past but now I can say I understand them.

Researching about the competitor analysis, I learned more about the different music companies in Bulgaria. I was aware of them all before but did not know that Monte Music manages events and has a production house, for example. I also had heard of only a few film and video production companies in Bulgaria, but found out there are dozens of them and many work with big international clients such as Lidl, Huawei and BMW.

Finally, writing the Financial Plan and Projections helped me refresh my knowledge in profit & loss statements and balance sheets. I learned how to make them both in high school and my first year at university but never had any practical implications. I usually had to work with given numbers, however now I had to determine the revenue and costs myself. This way I was able to build the documents from zero, equipping me with the needed basic financial skillset for any business-owner.

12. Personal Development Plan

12.1 What am I and what do I want?

Personal SWOT

A Personal SWOT Analysis is conducted because “by knowing your strengths, you can focus your efforts on the things that you’re good at” (Mind Tools, 2014). Furthermore, “by understanding your weaknesses, you know what to avoid, what to improve, and where you need to get help” (Mind Tools, 2014). The SWOT Analysis is available in Table 6.

My major strengths are my education and the fact that I am also a performing independent singer/songwriter. This lets me improve my skills and knowledge in marketing music artists, while also understanding what my musical colleagues may find difficulty in. My main weakness is my gentle personality. I am a very sensitive person who often overthinks many interactions with others. Always aiming to be nice and careful with people may result in them not taking me seriously enough to be a leader. I am also often introverted which could get in the way of me growing my network.

Besides growing my music marketing agency, I want to keep on creating and releasing my music. I am currently presented with a few opportunities, one of which is that my music style and branding as an artist is not heavily commercialised in the region. However, devoting most of my time to my business could give an advantage to other more skilled and aggressive performers to grow faster. Another major threat is other people's commitment levels. In the music industry, one must rely on other people when working on a project. Sometimes, people could be irresponsible or have personal and health issues that could get in the way of successfully completing a task.

Strengths: • Well-educated: two bachelor's degrees and a future master's • Native-level English • Intermediate Spanish and beginner German • Patient and careful • Quick learner • Team worker • Writes and performs own music • Plays guitar and piano • Passionate about social media	Weaknesses: • Easily distracted • Poor time management • Sometimes discouraged • Not experienced in SEO • No reputation yet • Not tough enough to be a team leader • Not connected enough with other musicians • Not experienced in running a business
Opportunities: • Taking additional online courses to expand music and music business knowledge • Competition not too high in Bulgaria • Music style unique to the region • Increased foreign interest in the region • UK education creates an advantage • Increase of social media use • Increased demand for digital content services	Threats: • People who are better musicians and performers • Relying on other people like video production crew to be proactive • Team members personal and health issues • Unstable COVID environment • Not being skilled enough at DAW • Competition being more aggressive • People not willing to pay for music

Table 6. Personal SWOT Analysis

Personal PEST

A Personal PEST Analysis “digs deeper into the “big picture” external factors that will either help or hinder your career success” (Mind Tools, 2014). The country used for this analysis is Bulgaria since I currently live here (Table 7). Each factor in the table presents different opportunities or threats. The main ones are discussed.

According to Bharat N. Anand, Estelle S. Cantillon, “the democratic institutions are needed to be strengthened further so that businesses can thrive in an open, transparent and stable political environment” (Anand and Cantillon, 2018). The Bulgarian government is a democracy, but the high levels of corruption mean that it is not strong. This is a threat for business owners who do not wish to contribute to corruption such as myself.

The economic factors show that the Gender Inequality Index in the country is 19th in the EU, posing a threat to my professional development. Out of 27 countries in the UK, Bulgaria has only eight countries behind it that have more gender inequality. Being a young female entrepreneur could be difficult in a place where women are less appreciated.

On the bright side, Bulgarians have a high attitude towards leisure. They contribute to the experience economy by going out often and enjoying to party. This is an opportunity for me because I work in the music industry both on the performance and the business side.

The technology factors also give opportunities for professional development in the music field. All major carriers in the country have already accepted 5G and there are numerous foreign technology companies with offices in Bulgaria. Blockchain technologies are being developed here, which link to a potential operational and consumption change in the music industry.

Political Factors: • Democratic country but high levels of corruption • Unstable government: country not able to form parliament – 3rd elections for 2021 in November • High bureaucracy in segregated political responsibilities between different government agencies • Vibrant civil society communities to potentially support music activities • Low chances of terrorist attacks	Economic Factors: • Classified by the World Bank as upper-middle income nation • Economy powered by construction, mining, tourism, and agriculture • GDP: 59 billion GBP (nominal, 2021 est.) – growing, so higher demand in economy • Inflation (CPI): 1.2% (2020 est.) • Annual Household Income per Capita growth to 2,965 GBP in Dec 2020 • Gender Inequality Index: 19th in the EU
Social Factors: • High level of social concerns resulting in consumer activism	Technological Factors: • High likelihood of technology disruption: country hub of technology companies

• Positive attitude towards leisure: experience economy growing among millennials and baby-boomers • Negative attitude towards authority • Demographic trends: population slowly decreasing • Savings rate: 21.1% in June 2021 • High educational standards	• Highly prepared for 5G infrastructure • Good protection of intellectual property rights and patent protection • High level of acceptance of technology • E-commerce rapidly growing popularity
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Table 7. PEST Analysis

Opportunity Analysis

An Opportunity Analysis is conducted after making conclusions from the SWOT and PEST Analysis (Table 8). My strengths and opportunities help me identify potential long-term career goals. My weaknesses, and the threats I face, are the things that need to be managed, mitigated or planned for, to ensure that my goals remain achievable (Mind Tools, 2014).

It is discovered that the two main opportunities for me currently in this country are that competition in the music industry is not high (both as an artist and as an entrepreneur) and that there is increased foreign interest in the country. Since Bulgaria's population is less than seven million people, the number of musicians would be lower. However, the market is small, so I have to be innovative and unique enough to stand out. In 2015, "Bulgaria was named the best outsourcing destination by the UK's National Outsourcing Association (NOA)" (Bulgarian Ministry of Economy, 2015). This shows that many industries turn their heads to this geographic region, so perhaps more music professionals will do too.

Identified Opportunity	Supporting Factors (Strengths, PEST Trends and Events, Personal Interests)	Opposing Factors (Weaknesses, PEST Trends and Events)
Competition not too high in the country	• Writes and performs own music • Plays guitar and piano • Passionate about social media • Well-educated: two bachelor's degrees and a future master's • Demographic trends: population slowly decreasing • Classified by the World Bank as	• Poor time management • Sometimes discouraged • No reputation yet • Not tough enough to be a team leader • Not connected enough with other musicians Not experienced in running a business • Democratic country but high levels of corruption

	upper-middle income nation • Vibrant civil society communities to potentially support music activities • Interest of growing my music's exposure • Interested in disrupting the small music industry with a new innovative business	• Unstable government: country not able to form parliament – 3rd elections for 2021 in November
Increased foreign interest in the country	• Native-level English • Intermediate Spanish and beginner German • Patient and careful • Quick learner • Team worker • Passionate about social media • UK education creates an advantage • GDP: 59 billion GBP (nominal, 2021 est.) – growing, so higher demand in economy • High educational standards • High likelihood of technology disruption: country hub of technology companies • Highly prepared for 5G infrastructure • Good protection of intellectual property rights and patent protection • High level of acceptance of technology	• Democratic country but high levels of corruption • High bureaucracy in segregated political responsibilities between different government agencies • Savings rate: 21.1% in June 2021 • Gender Inequality Index: 19th in the EU

	• E-commerce rapidly growing popularity • Interested in building foreign connections • Interested in taking additional online courses to expand music and music business knowledge	
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Table 8. Opportunity Analysis

12.2 Defining Career Objectives

Career Mission Statement

Organisations create mission statements to help them stay on track with the final destination and to also keep them motivated. A Career Mission Statement is personal identifying the long-term vision for an individual's professional development. Usually, the statement gives a five- to 10-year perspective. My Career Mission Statement is as follows: **"To make a difference in the Bulgarian music industry as an entrepreneur and to popularise my music on a national and international level."**

Until recently, I was convinced that my only goal is to be a music artist. However, my growing interest in marketing and popularising artists, as well as visual production for music, made me realise that I could use that knowledge and turn it into a service. This way I can become better at marketing, potentially helping my own artistry, and I can increase my network of musicians, radio pluggers, journalists, etc. With GLOW, I want to show artists that they do not have to wait to sign away part of their rights and creative control to a label to make a living out of music. I want to educate them how to think like a contemporary artist and how to communicate their message to an audience. Eventually, more people would see the value in investing in marketing, making my business a threat to local music entertainment companies.

Furthermore, making money as an independent artist is quite difficult. Booking shows, getting sync deals or being on playlists is uncertain. So, being financially independent and only doing music is a challenge. Furthermore, producing high-quality music and visual materials is costly. This is why I will make sure I use some of the money made from GLOW to invest in my musical development. To summarise, I will develop my two main passions – creating music and marketing it.

Major SMART Career Goals

Before achieving the main objectives identified in the career mission statement, smaller goals need to be completed. There are six goals identified in Table 9 – three for entrepreneurial development and three for artistic growth. Throughout the coming two

years, I will often go back to these goals, so I stay motivated and do not lose track of what I am aiming at professionally.

SMART Goal: Find at least one new client each month of 2022.
Skills, qualifications, and experience needed: • An excellent master's degree qualification • Good networking skills • Creative ideas for marketing music
SMART Goal: Achieve predicted profit of 10,000 BGN (4,325 GBP) for GLOW in 2022.
Skills, qualifications, and experience needed: • Manage costs appropriately • Positive and friendly attitude • Effective promotion of business
SMART Goal: Increase profit with 20 percent in 2023.
Skills, qualifications, and experience needed: • Stay on top of recent music marketing trends • Acquire SEO skills • Increase number of foreign clients
SMART Goal: Get on at least two Spotify curated playlists by July 2022.
Skills, qualifications, and experience needed: • Submit an original song or cover to Spotify once a month • Increase song pre-saves • Fill out an attractive submission form Spotify Playlists
SMART Goal: Release debut album by the end of 2022.
Skills, qualifications, and experience needed: • Improve music production skills • Improve communication with mixing engineer • Follow a strict schedule
SMART Goal: Increase YouTube subscribers to 25,000 by the end of 2023.
Skills, qualifications, and experience needed: • Upload at least 2-3 videos per month • Create effective YouTube ads • Promote YouTube channel at live shows

Table 9. SMART Goals

12.3 Skills Audit

The Personal Development Plan lists all the skills, qualifications and experience needed to achieve the career goals into a Skills Audit table (Table 10). The letters from A to E represent different levels (or ranks) of development of the given skill. They should be recorded at

certain intervals in the future to track my growth. Therefore, I will keep coming back to this table throughout the years to see how I am progressing.

Skills Audit

A: I have accomplished this skill/ I demonstrate high competence

B: I have this skill/competency, but some improvements could be made

C: I need to improve this skill/competency

D: I need to put in considerable work to develop this skill/competency

E: I need to acquire this skill/ develop this competency

Skill/Competency	Rank				Skill/Competency	Rank			
	Now	6m	1yr	3yr		Now	6m	1yr	3yr
An excellent master's degree qualification	E				Submit an original song or cover to Spotify once a month	E			
Good networking skills	C				Increase song pre-saves	C			
Creative ideas for marketing music	B				Fill out an attractive submission form for Spotify Playlists	B			
Manage costs appropriately	C				Improve music production skills	C			
Positive and friendly attitude	A				Improve communication with mixing engineer	B			
Effective promotion of business	E				Follow a strict schedule	C			
Stay on top of recent music marketing trends	A				Upload at least 2-3 videos per month	E			
Acquire SEO skills	E				Create effective YouTube ads	B			
Increase number of foreign clients	E				Promote YouTube channel at live shows	C			

Table 10. Skills Audit

After completing the table, I discovered that I have five skills that I need to acquire from zero competency: effectively promote my business, obtain SEO skills, increase the number of foreign clients for GLOW, build a habit of submitting one song every month to Spotify, and staying consistent with my YouTube channel by uploading 2-3 videos per month.

12.4 Action Plan

The final step of my Personal Development Plan is the Action Plan (Table 11). It lists short-term development goals and action steps that would help me achieve these goals. The goals are derived from the skill gaps I identified in the Skills Audit. The deadlines for each goal are spread out throughout the year 2022, so I do not get overwhelmed with completing all tasks in a short amount of time. Having longer deadlines would allow me to gain in-depth knowledge and skill, while I also grow more confident in the given area. The criteria to determine success is based on numerical data because I believe that growth in numbers (clients, contacts, website clicks, social media followers, streams or views) demonstrates progress in business.

Action Plan for the next 12 months (Today: 23/10/21)				
Development Goal	Action Steps	Complete by (Date)	Obstacles/Solutions	Evaluation
Improve networking skills	- go to at least two events per week - email or message potential clients on a weekly basis - nourish relationships with industry contacts	31/10/22	Obstacle: COVID-19 restrictions Solution: Online networking	Criteria used to determine success: - number of clients rising - number of industry contacts rising
Acquire SEO skills	- complete an online course - practice on own artist website - add to list of services for GLOW	31/06/22	Obstacle: Not being able to fully understand course content Solution: Ask friends with SEO knowledge for help	Criteria used to determine success: - grade at the end of the course - own artist website analytics show growth
Improve ad creation and management	- complete online course	31/03/22	Obstacle: Too much work at GLOW	Criteria used to determine success:

	- practice on own artist profiles - increase follower count and engagement on all social media platforms used		Solution: Postpone course completion	- social media growth of clients and me
Improve music production skills	- create schedule for guitar and keys practice - complete online course - produce a song per month	31/08/22	Obstacle: Unable to follow schedule Solution: Schedule adjustment for period of too much workload	Criteria used to determine success: - increased quality of song arrangement between first and final song
Consistent upload to YouTube and streaming platforms	- plan content ahead of time - batch record audio and video - let team be aware of content schedule	31/10/22	Obstacle: Team member not available Solution: Prepared to prepare emergency content alone	Criteria used to determine success: - growth of streams, views, and subscribers

Table 11. Action Plan

To summarise, this Personal Development Plan helped me clearly identify my long-term career goal of being a promising music entrepreneur, but also an artist. I have a clear path on how I'll achieve my dreams of releasing and performing my music while also making a living from my passion for music marketing. All I must do now is prepare the launch of my business and start progressing with the Action Plan.

Word count: 11,880

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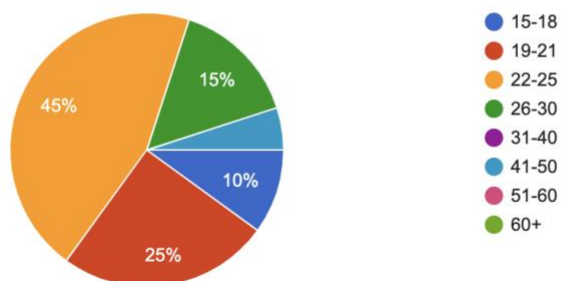
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Appendix 1 – Survey Answers

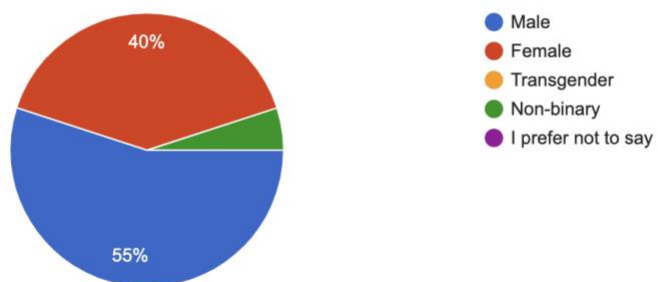
How old are you?

20 responses



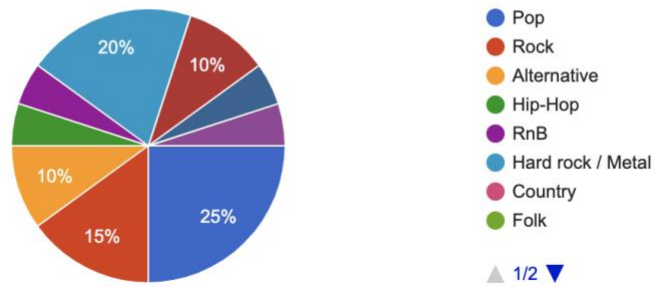
What is your gender?

20 responses



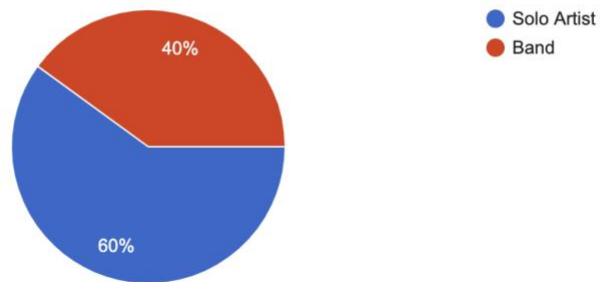
What is your genre?

20 responses



Are you a solo artist or are you in a band?

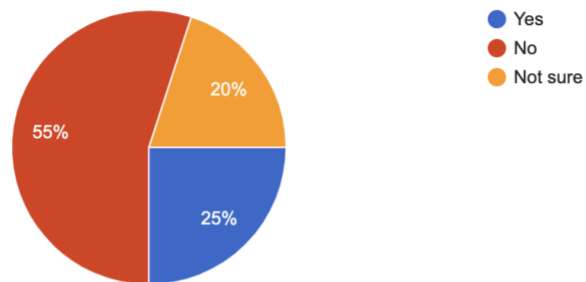
20 responses



Do you think that being signed to a label nowadays is necessary to be a successful artist?

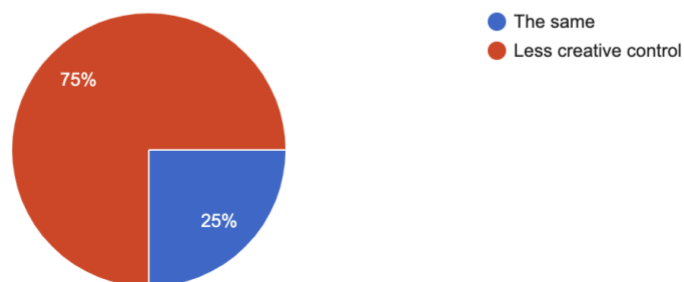


20 responses



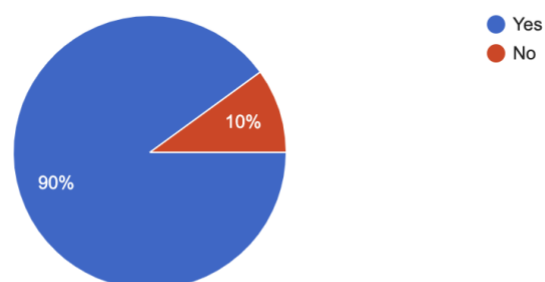
Do you feel that signing a record deal would let you have the same, or less creative control over your art?

20 responses



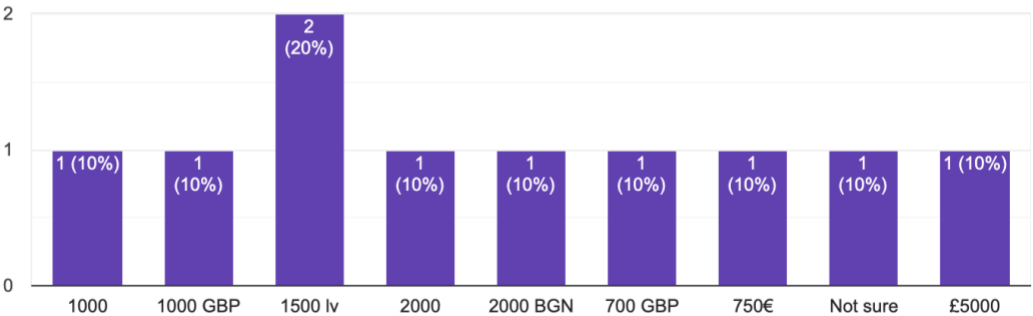
If you have the budget, would you prefer to work with a marketing agency that would offer A&R, asset creation (artwork, music videos), digital distribution, marketing plan, radio plugging, PR and not sign to a label?

20 responses



What do you think is an appropriate budget for a single marketing campaign of an independent artist (not counting the song and music video costs)?

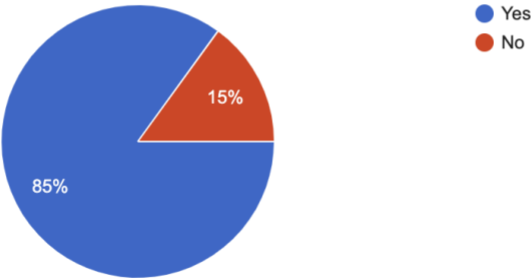
10 responses



Do you feel like you need help to craft your image and branding?

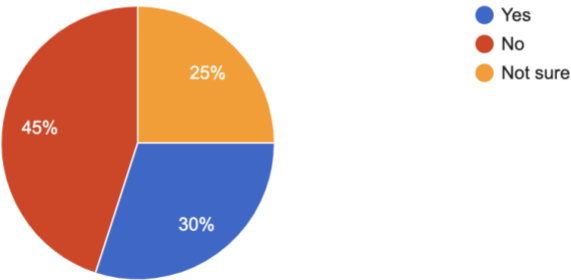


20 responses



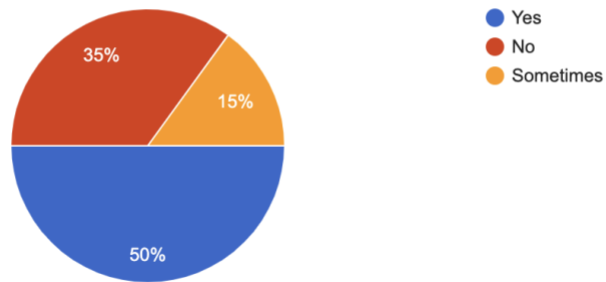
Do you believe you're currently marketing and promoting your music effectively?

20 responses



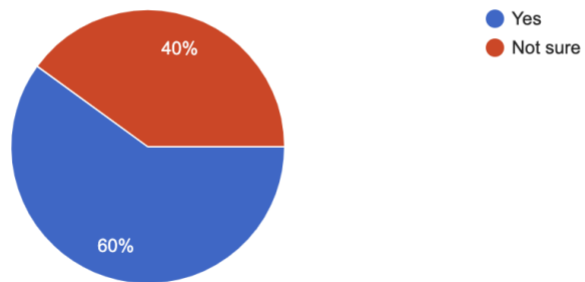
Do you struggle with the visual aspect of your artistry?

20 responses



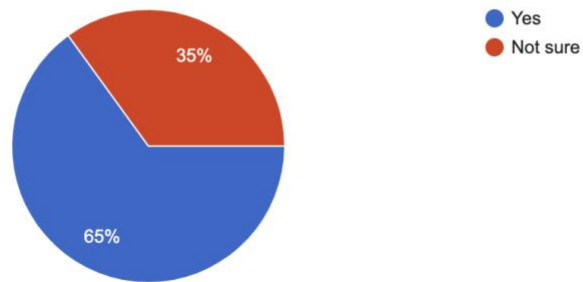
Do you know what your unique selling point is?

20 responses



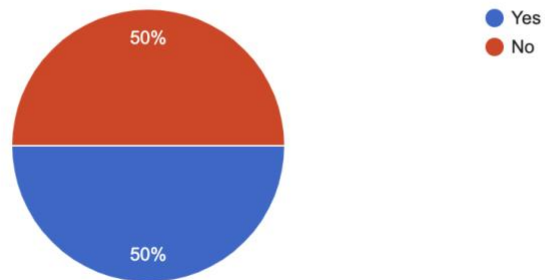
Do you know who your target audience is?

20 responses



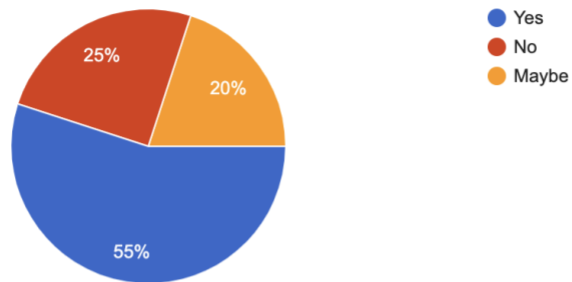
Are you able to stay consistent with social media?

20 responses



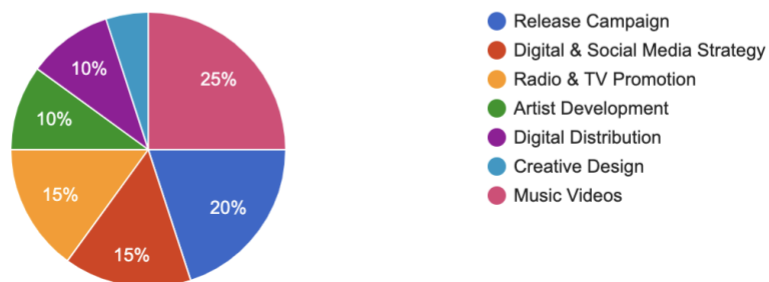
Do you think radio play is still important?

20 responses



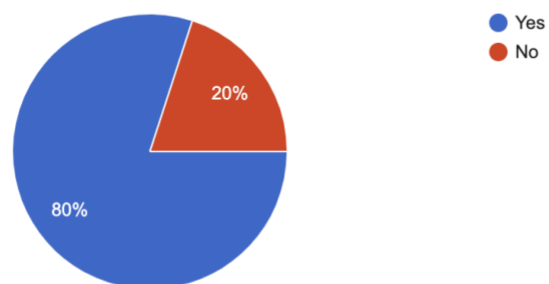
If you were to work with a marketing agency, what service would you be interested in the most?

20 responses



Do you believe that paying for music marketing services is worth the money?

20 responses



Appendix 2 – Sample Premium Music Video Budget

PREMIUM MUSIC VIDEO BUDGET			
Expense	Amount	Price	Total
Main Creative Crew			
Director + Concept + Edit	1	1,200.00	
Total:			1,200.00
Production			
Executive Producer	1	1,000.00	
Catering (Lunch)	1	250.00	
Catering (Snacks & Drinks)	1	200.00	
Total:			1,450.00
Film Crew			
Director of Photography	1	1,000.00	
Focus Puller	1	300.00	
2AC (Assistant)	1	200.00	
Total:			1,500.00
Lighting			
Lighting	1	250.00	
Gaffer	1	300.00	
Loading & Unloading	1	300.00	
Total:			850.00
Grip			
Main Grip	1	300.00	
Total:			300.00
Beauty			
Hair	1	250.00	
Makeup	1	250.00	
Total:			500.00
Transport			
Production Bus Rent	1	150.00	
Gas for Production	1	130.00	
Total:			280.00
Set Design			
Set Designer	1	400.00	
Props Rent	1	250.00	
Transport of Props	1	100.00	
Total:			750.00
Special Effects			
Special Effects	1	100.00	
Total:			100.00

Location			
Set Rent & Electricity	1	550.0	
Production station (tent, coffee machine, table)		100.0	
Total:			650.00
Filming Equipment			
Camera Equipment		1,000.00	
Lenses		150.00	
Total:			1150.00
Lighting			
Lighting Equipment		500.00	
Total:			500.00
Post-production			
Colour Grading		750.00	
			750.00
Insurance			
Insurance		20.00	
Total:			20.0
TOTAL BUDGET			BGN 10,000.00

12-MONTH SALES FORECAST for GLOW Music Marketing

BSCAL YEAR START DATE Jan-22

PRODUCT NAME	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	TOTAL
Release Campaign	PRICE PER UNIT	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	BGN 2,500.00	
	UNITS SOLD		1	1	2	1	1		2	1	2	1	12
	TOTAL	BGN -	BGN 2,500.00	BGN -	BGN 5,000.00	BGN 2,500.00	BGN 2,500.00	BGN -	BGN 5,000.00	BGN 2,500.00	BGN 5,000.00	BGN 2,500.00	BGN 30,000.00
Digital & Social Media	PRICE PER UNIT	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	
	UNITS SOLD	2	2	2	3	3	2	2	2	2	3	2	27
	TOTAL	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,500.00	BGN 1,500.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,500.00	BGN 1,000.00	BGN 13,500.00
Radio & TV Promotion	PRICE PER UNIT	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	
	UNITS SOLD	2		2	1				1	2		1	11
	TOTAL	BGN 2,000.00	BGN -	BGN 2,000.00	BGN 1,000.00	BGN -	BGN 2,000.00	BGN -	BGN 1,000.00	BGN 2,000.00	BGN -	BGN 1,000.00	BGN 11,000.00
Artist Development	PRICE PER UNIT	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	BGN 2,000.00	
	UNITS SOLD				1				1		1		4
	TOTAL	BGN -	BGN -	BGN -	BGN 2,000.00	BGN -	BGN -	BGN -	BGN 2,000.00	BGN -	BGN 2,000.00	BGN 2,000.00	BGN 8,000.00
Digital Distribution	PRICE PER UNIT	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	
	UNITS SOLD	2	2	1			1	1	1		1	2	10
	TOTAL	BGN 1,000.00	BGN 1,000.00	BGN 500.00	BGN -	BGN -	BGN 500.00	BGN 500.00	BGN 500.00	BGN -	BGN 500.00	BGN 1,000.00	BGN 5,000.00
Website	PRICE PER UNIT	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	BGN 500.00	
	UNITS SOLD			1				2				2	5
	TOTAL	BGN -	BGN -	BGN 500.00	BGN -	BGN -	BGN -	BGN 1,000.00	BGN -	BGN -	BGN -	BGN 1,000.00	BGN 2,500.00
Photobook	PRICE PER UNIT	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	BGN 1,000.00	
	UNITS SOLD	2		2			1	1		2			8
	TOTAL	BGN 2,000.00	BGN -	BGN 2,000.00	BGN -	BGN -	BGN 1,000.00	BGN 1,000.00	BGN -	BGN 2,000.00	BGN -	BGN -	BGN 8,000.00
Standard Music Video	PRICE PER UNIT	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	BGN 5,000.00	
	UNITS SOLD						1					1	2
	TOTAL	BGN -	BGN -	BGN -	BGN -	BGN -	BGN 5,000.00	BGN -	BGN -	BGN -	BGN -	BGN 5,000.00	BGN 10,000.00
Premium Music Video	PRICE PER UNIT	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	BGN 10,000.00	
	UNITS SOLD		1			1				1			3
	TOTAL	BGN -	BGN 10,000.00	BGN -	BGN -	BGN 10,000.00	BGN -	BGN -	BGN -	BGN 10,000.00	BGN -	BGN -	BGN 30,000.00
MONTHLY TOTALS													
UNITS SOLD	8	6	8	6	6	5	6	7	6	8	7	9	82
	BGN 4,000.00	BGN 14,500.00	BGN 6,000.00	BGN 7,000.00	BGN 16,500.00	BGN 5,500.00	BGN 10,000.00	BGN 5,500.00	BGN 17,000.00	BGN 9,500.00	BGN 9,000.00	BGN 11,500.00	BGN 118,000.00