

CREATIVE BUSINESS PROJECT:

ADAPTABILITY VS SUSTAINABILITY?

MANAGEMENT COMPANIES IN THE
MODERN MUSIC INDUSTRY



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1.1 Business summary:

With a wealth of music now readily available, how do you decipher through it all? How do consumers discover new music or talent, do they search for it or does it end up finding you? It is thought that digital services make this process easier for you, but from a management's perspective how do we go about giving our artist the best possible opportunity to get heard, build their core audience, and cut through the noise.

This is the question many talented musicians face, with a mass number of artists releasing music every day we look at ways that will assist with gaining maximum exposure for the artists we represent in addition to building a community of emerging acts that can support one another in the journey of music creation. We seek to represent artists at their earlier stages, those who may come from disadvantaged backgrounds, presenting them with opportunities that may not be accessible, connecting them to music industry contacts and providing them with a safe place to record.

We are in the process of building a boutique management firm with the latter consisting of subsidiaries including a label, publishing company and social initiative charity. Owned by a family of young entrepreneurs seeking to work with talented musicians in order to help gain recognition in the music business as well as other creative people in the industry, so not limited to producers, graphic designers, directors, photographers. Eventually as time progresses and business needs increase, we want to create a creative community/collective where all signees of the firm can have access to a range of in-house services from photographers to designers, creative directors, stylists etc in completing their own projects and collaborations.

Yes, there is a plethora of similar companies so what differentiates us? Firstly, we want to find acts during a transitional period, just before they garner attention of fans, the music industry tastemakers and really build their character, educate them about the music business (royalties, sync, publishing etc) and nurture talent being breaking into the industry. Secondly, we want the opportunity to find talent that may otherwise be rejected or not invested into

because they do not fit the stigma of mainstream artists. Artists that can be developed in different markets, various genres of music and producers who can also work with other artists so essentially building a collective we can brand, similar model to A\$AP Mob, Dreamville, Boy Better Know etc

We value authenticity and diversity, so we are looking to work with artists that represent this. Initially we sought to work with young, unemployed people from disadvantaged backgrounds but will not exclude or limit these services to people not entirely in that group.

A successful business will comprise of a number of achievable goals. These may include but are not limited to an artist breaking into mainstream media, development of stage 1 artists (ground zero and above) to stage 4 or 5¹, development of the internal team including in house production team, partnership with global brands in regards to music branding and marketing, record label deals, sync deals and publishing deals.

Services we aim to provide:

- Management Services
- Marketing (branding, social media, events, partnerships, sponsorships)
- Merchandise, Branding, Partnerships
- Distribution, streaming and licensing through music aggregators, deals

¹ Refer to Appendix 2 in relation to fan strategizing, Tompkins, 2019, outlines the 6 stages of an artists needs and goals and this can be useful as a measurable tool for your marketing strategy

1.2 Business aims:

The business will aim to make a profit by providing management services along with other product services to music professionals independently, from artist management, marketing services, distribution, networking and any services under our product offering and in return an exclusive service contract is signed negotiating terms and conditions including percentage take i.e. *10% - 20% as a manager, 50% of merchandise* etc. The objective of the business would also be to solidify our brand within the music industry as a reputable independent company that can help musicians foster a career, predominantly those at an early stage. As an independent company separate from its directors, we have set up the company as a limited corporation by shares, once tax and any business remuneration are paid, profits are then divided by shareholders.

Marketing and sales strategy will be discussed further under the **Market Strategy** subheading, a detailed description into plans for marketing our products/services will be depicted here. Again, a look into the competition can be found under case studies reviewed in the form of primary interview questions under style of music management companies.

A financial analysis can be found under **Financial Summary**, these will include projections, current cashflow statement for the next 1 – 3 years.

Owner's background can be found in the **Business Overview** section of the report, this will highlight the expertise the owners bring to the business. Detail on our experience and why we want to run the business will be explained.

Introduction

Artist management is essentially one of those industries that can be deemed complicated as there is no central governing authority. Each region or country has its own provision for setting out regulations i.e. in France you need to be registered officially as an agent in order to represent an artist and even then, the commission is capped from 20% to 10% once you've signed on a third act. Similar to Australia where you have to pay a \$2000 bond in order to register to become a licensed artist manager (AM)²; refer to AMM³, the UK & US are perceived to be less vigilant as ultimately anyone can become an artist manager and start their own business; though being a successful one requires a lot of hard work and experience.

The proposal will seek to analyse different styles and business methods of artist management, what does this look like in the 21st century, examining the current status of the music industry, the advancement of technology and its impact; the way in which management companies have adapted to modernity and current circumstances such as the recent pandemic.

- What does it mean to be a music manager?
- What does artist management involve today?
- How does our style of management differ from others?
- How are you going to make money from this business? Is it a sustainable business model?

The idea behind the music management company was to start off by offering a business partnership deal (dependant on the type of contract sought), offering management services and on occasions splitting costs 50/50. Remuneration from costs incurred can be repaid in the form of royalties' splits, total % of revenue or whatever is determined in the contract.

² Abbreviation for artist manager throughout the report

³ <https://www.aam.org.au/>. The AAM is a current member of the International Music Managers Forum (IMMF)

We are seeking individuals to come on board on a freelance basis to develop or see through a project particularly for those who are ground to mid-level artists with not much budgeting. Acting as an intermediate for musicians and industry creatives as well as bringing together a collective group of musicians that we can help to manage, market, and promote independently.

It is for those who seek the opportunity to make music and do not have the means whether that be financial resources or network of the music contacts, we are a gateway for them to be able to come in at any level as a musician and offer unique artist development tailored to suit them and the opportunity to grow as an artist, produce and eventually market their own projects through a variety of distribution and marketing initiatives whether they want to be partly or fully involved in all aspects of the process.

What are you going to sell?

- a product – recorded music as the commodity
- a service – management, financial, business services
- Merchandise

Elevation Pitch – USP:

- Social change
- Young Entrepreneurs
- Independence – promote within
- Collaborative space
- Culturally Diverse

We know from many management companies here in the UK and overseas, the type of services they offer and how they have arranged their business affairs but it is worth evaluating these differences, understanding how music management companies are operating in today's climate, understanding ethical issues and gaining a deeper insight into the framework that underlies the modern music industry.

The overall business plan below will aim to identify these highlight objectives below:

Business Objectives

- Business Aim
- Business Summary
- Standard Practice in Artist Management
- Marketing Strategy
- Financial Summary – data, reporting, statistics and cashflow statement
- Business Plan – 1 – 5 years? Business Development? Societal/industry changes?
- Evaluation – what will the business need to succeed? Emerging models?
- Reflective Summary

Standard Practice in Artist Management

Describe music management and discuss what current 'artists services' style management companies look like today in the music climate?

Before we delve into the study of standard practice it is important to first determine what we mean by artist management, the terminology has been under speculation for many years as a role that is not easily defined. There are several definitions offered by many scholars, for instance, Watson (2002) defines "a manager is a person who earns a living from helping artists build and maximise their musical careers" whilst Woodruff (2002) described 'a manager's role was to create the perception that a band was successful and in doing so they would be rewarded.' Both also acknowledge that this is a complicated area as there is no regulations in the profession and each manager's methods may differ as they manage a variety of artists. Watson illustrates that though the relationship between artist and manager is a dynamic one and at the core of the music industry it can also be a complex one as supported by Heroic Academy (2019), refer to *Appendix A* where they outline the framework for each role within the modern music industry.

On the other hand, Allen (2018) offer a different perspective, he acknowledges the different types of managerial positions within the profession, i.e. business, personal, music, brand etc. Managers come in different forms, they can sometimes be managed by lawyers, they often have dual job responsibilities. He determines that "a career in artist management requires a continuing... paying attention to what is happening in the music business and other industries or events that affects it, and what that means to the artist they manage."

The most common perception and skillset of the role is staying informed on the increasing changes in the industry every day, surrounding effects and developing a network of interpersonal relationships for the benefit of the artist and opportunities.

Burnard (2012) insight negates from the ideology of artist management work and instead focuses on the argument of creativity. The argument of artistic creativity vs managerial creativity presents a complex but fascinating case, Weinsberg (2010) also presents findings that 'artist management' requires a creative element and looks at the cognitive research behind it, determining certain characteristics in order to carry out this type of role.

As previously mentioned, there is no methodology to a successful career in artist management but what there is are plenty of books written⁴ which explain the formula and business models established to help your business and the careers of artists to succeed. The report will aim to scrutinise and analyse a few of these models.

There has also been a number of new music companies that have formed over the years with a particular emphasis on artist management. We have seen the way in which traditional record labels operate particularly in investing and promoting new acts, but this report will focus on smaller, independent management companies, what role do they play in the whole ecosystem of the music industry. Most management companies now have implemented different methods in building their artists and companies into whatever way they see fit, as many of the music professionals I have interviewed have declared, "there is no right way to do this, everyone does it differently so find what works for you, just ensure it is a practicable structure". Nadia, Khan (CTRL Management)

Standard Practice in the UK

So, what is considered standard practice in the music industry? According to WIPO (2001), there has always been a traditional music industry value chain which has followed certain

⁴ Ari Herstand's book (2016) *How To Make It in the New Music Business: Practical Tips on Building a Loyal Following and Making a Living as a Musician* provides a valuable insight for self-managed, independent artists which has been adopted, taught and practiced by many music professionals.

intercessors. From the creation of music; production to the exploitation of recordings; distribution followed by performance and live events. This has changed in recent years whereby traditional gatekeepers have been removed by the maturing of business models, the emergence of technology and the independence it has created for artists on all levels. It has opened the doors for music professionals to essentially create their own models and strategies for what would work for artists. Nonetheless whilst traditional methods have maintained prevalence over the music industry, standard codes and practice for artist management has evolved over the years...

***“50 years ago, there was no standard practice or code to abide to,
artist manager’s like Brian Epstein has less influence and less
responsibility once acts were signed”***

Biography, 2019, Brian Epstein⁵

In 2013, the MMF sought to develop a code of practice which was once again reviewed in 2017 by board members usually consisting of veteran music executives and professionals. It was intended to be a document that set out codes of practices for members of the association, as mentioned above although in the UK there is no formal method of becoming an artist manager i.e. qualifications or accredited bodies; though there are many courses you can take and some would suggest it is vital to sign up with music professional bodies such as Music Managers Forum (MMF).⁶

⁵ <https://www.biography.com/news/brian-epstein-the-beatles-manager> – short overview on Brian Epstein’s career as the Beatles Manager

⁶ MMF UK: The world largest professional community of music managers. Since its inception in 1992, their membership has grown to over 850 managers in the UK with global business and a wider network of over 2700 managers in the USA. They seek to educate, inform, and represent UK managers as well as offer opportunities and information. refer to *Appendix 3* for the code of practice & framework for training and education for MMF UK.

The report will examine the following companies below through primary and secondary research, it will aim to provide an analysis of different models employed and compare or sight similarities to the existing business model sought in the business overview.

Case Study 1: Red Light Management

Interview Questions with Jonathan Azu – Red Light Management – NY (6 years) now MD – Culture Collective

Case Study 2: Ditto Music

Interview Questions – Ditto Management – Matt Dodds

Case Study 3: 2K Management

Interview Questions – Founders Moe Bah and Kilo Jalloh, day-to-day manager/A&R Patrick Lubega

Reflective summary of competitor analysis

The reason for choosing these three companies is because they differ in so many ways, it was important to critically examine what each company offers in terms of similarities, differences, genre of music, magnitude of company and geographical influence. As you will find from the primary research conducted with central figures from each company, each have sought to operate different business models as far as how they are set up.

Red Light management is an international artist management company and the largest out of the three, 2K Management is a UK based company and was founded in 2014, Ditto Music

launched the management arm in 2019. It is interesting to note that Ditto Music, is already an established leading distribution and label service provider which has expanded its operation by developing a management company.

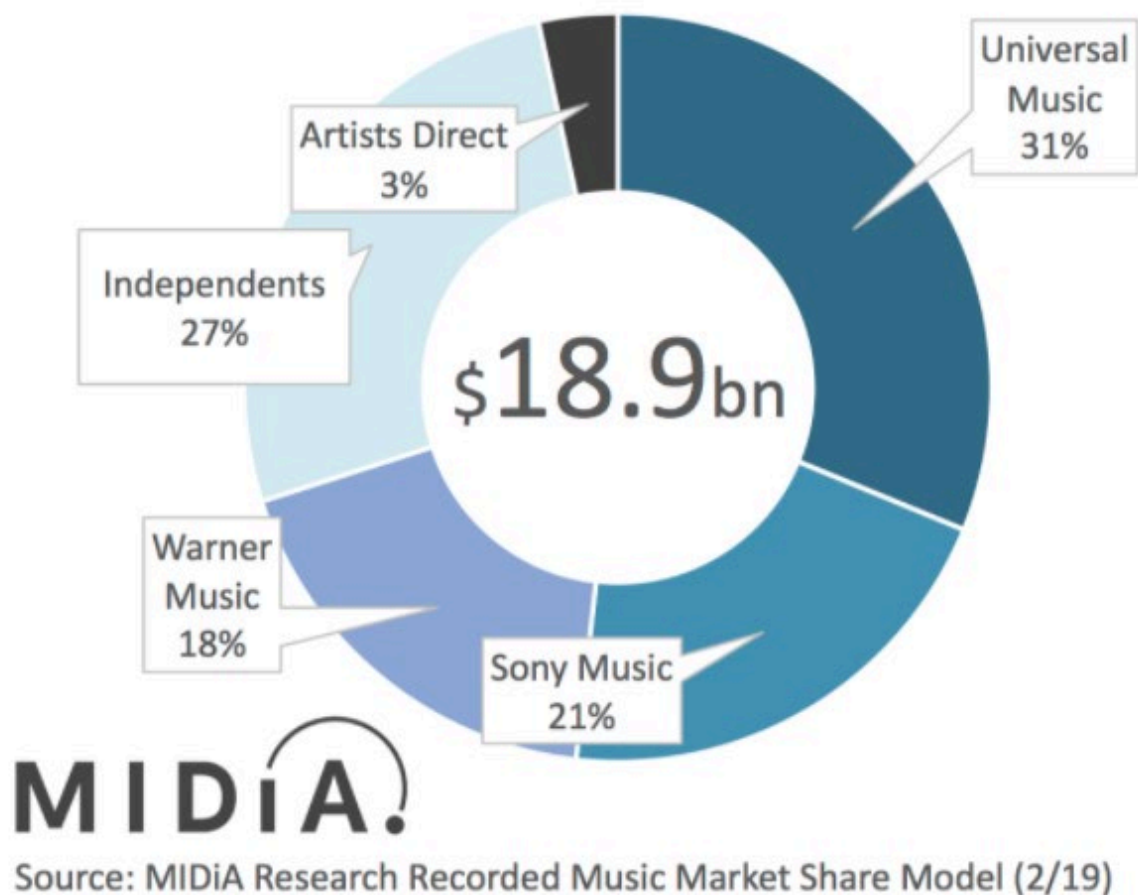
CEO, Lee Parsons says “While our competitors are investing in AnR bots and algorithms we are putting our resources into people and building a new, fairer music industry where artists are partners, not employees.” This is a very strategic approach they have chosen to take which may help set them apart from other companies particularly the major 3 conglomerates (Universal, Sony, Warner). A majority of record labels have invested heavily on the emergence of artificial intelligence, gone are the days of travelling to venues and shows in the hopes of finding rare talent and in comes a large focus on algorithm data and patterns with a particular emphasis on streaming figures, social media presence and ability to go viral, mass influence reach.

Parsons also regards having experience in the industry just as essential hence his reason for appointing Matt Dodds (Big Zuu, Craig David) as Head of Ditto Management. His tenure at Jem Music Group was instrumental in the career of Craig David and his return to music. Their infrastructure is essentially its own ecosystem that a major label would traditionally provide, they have created a model where artists have the flexibility to create music, release it through its own measures, then market and collaborate with other people through outsourcing services; detailing what some would refer to as being an indie. Some successful acts that have used Ditto distribution are Chance The Rapper, Dave, Stormzy, AJ Tracey and Steff London, to name a few. With a number of successful acts associated to the company, the management arm certainly allows and attracts the careers of emerging artists looking to launch their career.

2K management are slightly different, in that they do not operate an already successful distribution service. They are definitely the smallest of the 3 companies in terms of financing, but their business model also differs. They were instrumental in launching the career of J Hus and more recently Young T & Bugsey. They work closely with artists in providing management services, and artists tend to have distribution deals (whether these were exclusive or non-

exclusive was not specified) with independent labels such as Black Butter Records (Joe Gossa). All three management companies would be referred to as independent in the music industry but somehow, they are all still able to obtain some market share, refer to chart below where exactly they sit in terms of percentage acquired.

Global Recorded Music Market Shares FY 2018



Graph 1: MIDiA Research, 2018 Global Label Market Share (2019)

After reviewing how each of these companies operate, I would think our business models is closely aligned with 2K Management particularly at this stage. It is in line with how we would like to run our management services, we still want to bear closeness with artists and see

through development of their career whilst possessing exclusive distribution deals with the right label and outsourcing services such as marketing, PR, radio, plugging etc through various businesses. 2K Management has also seen recent viral trend success in partnering up with social media brand, TIK TOK with Young T & Bugsey **#Don'tRushChallenge** which was said to have been viewed over by 3.7 million times. Another useful approach to incorporate in the marketing strategy, social media is considered one of the most effective and least expensive methods today.



Video 1: Don't Rush Challenge : https://www.instagram.com/tv/B-e6JyHJ - C/?utm_source=ig_embed

No management company is the same nor entirely different, what it comes down to is the people running the business, the network they possess, experience they may have and the talent in which they represent. The differences between all three are obvious but what is important to note is gaining a competitive advantage, so perhaps that is focusing primarily on a certain genre of acts represented i.e. Afrobeats, rap, trap and building successful artists in those genres. As having 2 platinum selling artists (stage 5 or 6) in rap is better than having 2-3 acts in stages 0 – 3 from a wide scope of genres.

Marketing Strategy

Understanding the market & our target audience

After reviewing methodologies practiced by other companies, it is important to also look into the market and research in the strategies that will determine who our target audience will be, what does our typical customer look like, how will we attract our target, difference with competitors and distribution methods. The company wants to attract both individuals and collaborations with businesses to increase financial endeavours.

Describe your typical customer:

There is no typical customer as music is relative to everyone however through data, statistics and analysis offered by Spotify, Apple, Deezer and many other DSPs, it now gives us opportunity that was only presentable to major record labels. We can now segment and create target groups i.e. examining the playlist/EP and each song then strategically breaking down what group listens to it the most, where they listen from, what platform they listen on, how long for, do they listen via playlists or artist search. This helps us determine what our typical customers/audience will begin to look like (of course it is dependent of each artist) and therefore plan accordingly.

A breakdown of customers and audiences can be seen in image 1 and 2 seen below, these are analytical data taken from Spotify and Apple artist pages.

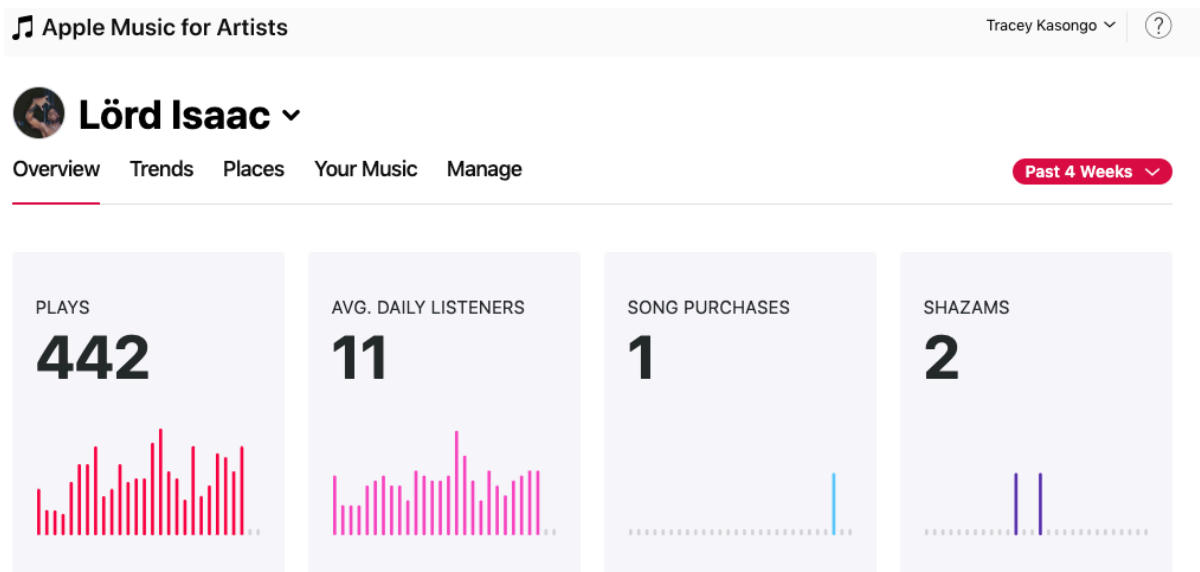


Image 1: Apple Music for Artists – Lord Isaac, 2020

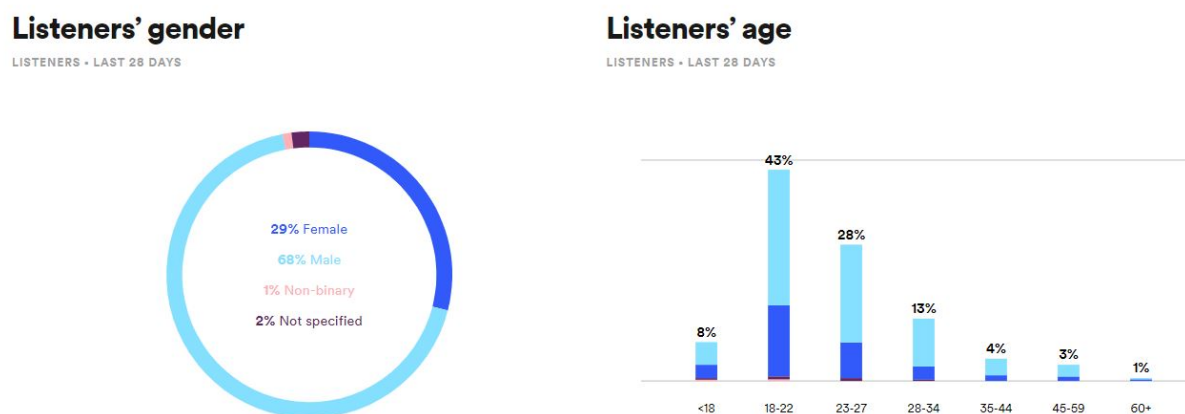


Image 2: Spotify For Artists– Lord Isaac, 2020

Where are your customers based?

As music is truly global and universal, our predictions are that our customers would be based worldwide. The music industry has shifted over the last decade to include the advancement of technological tools from data analysis, artificial intelligence, streaming/distribution platforms, so this has made examining each territorial region easier. For example, looking at which region streams our artists' music the most or least, this allows us to create different and specific marketing strategies for each region to gain the maximum exposure. i.e. If Asia is a crucial territory for our artist then it is necessary to support the aesthetics that consumers will find relatable and this can be done for each territory.

“Every country is unique, with its own culture and each country’s fans want something different.”

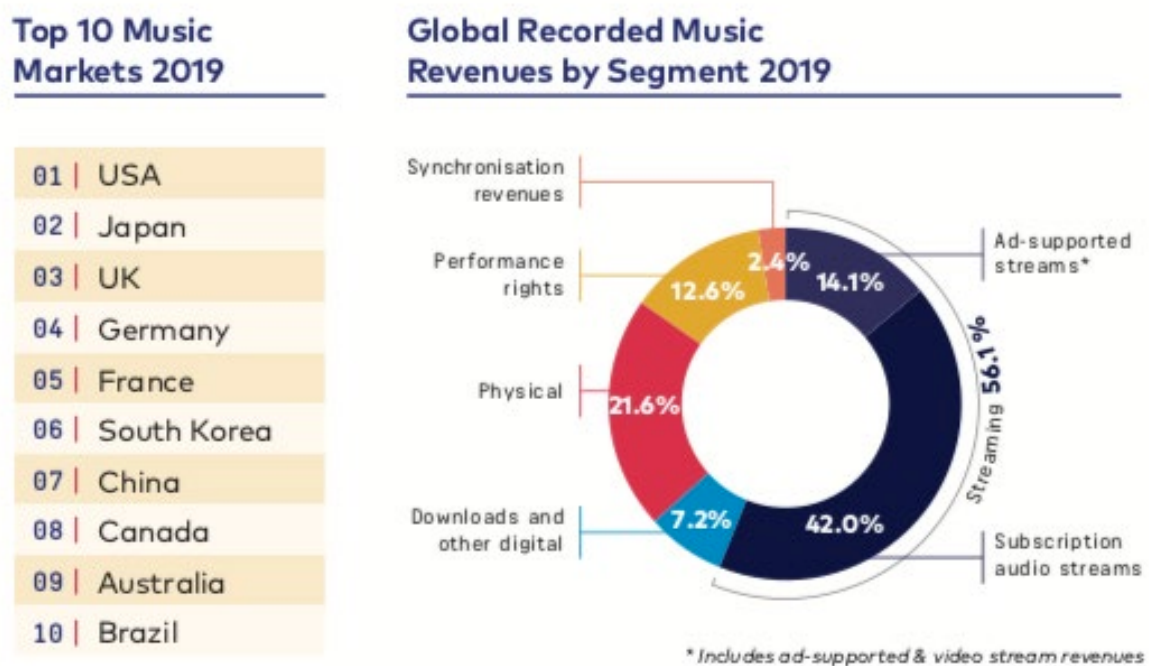


Image 3: Top 10 Music Markets 2019⁷

⁷ Image 3 taken from IFPI Global Music Report in the Industry in 2019, according to the report, the global recorded music market grew by 8.2%, its fifth consecutive year of growth.

“Playlists have no border”

IFPI REPORT 2019 // STATE OF THE INDUSTRY

Breakdown of regions:

- Asia and Australasia
- Latin America
- Europe
- USA
- North America
- Africa

Products and services

What are you going to sell?

- a product – music as a commodity
- a service – management services

Describe the basic product/service you are going to sell:

We will be selling music to consumers and eventually merchandise/lifestyle as part of our collective. It could be a slogan or graphic that is closely associated with an artist, or photographer (image he may have taken and produced on merch) or company brand much like Drake’s OVO clothing brand that was recently estimated at having financial sales close to \$50 million in 2019. Example of OVO merchandise displayed below:

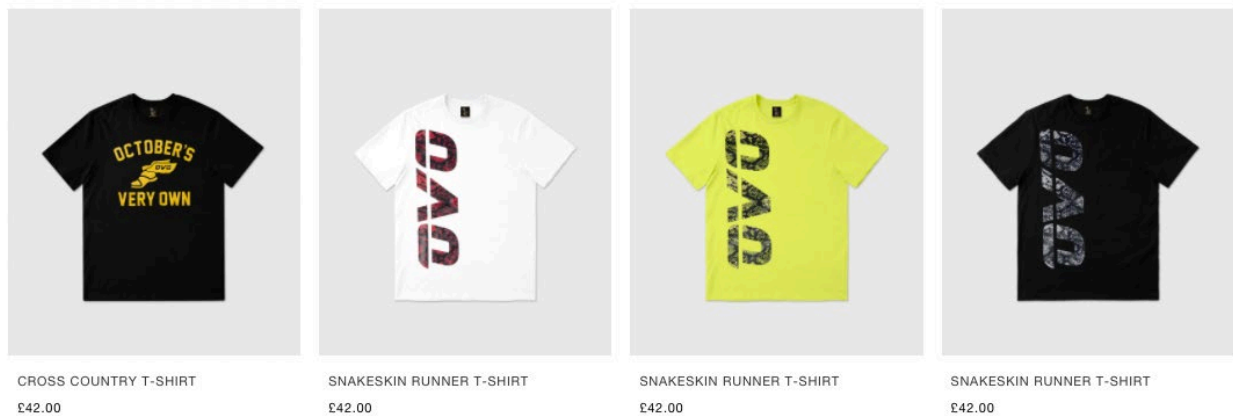


Image 4: October's Very Own - <https://uk.octobersveryown.com/>

Describe the different types of product/service you are going to be selling:

1 – 3 years

- ✓ Management Services
- ✓ Label Services
- ✓ Merchandise
- ✓ Collective Community

3-5 years

- ✓ Record Label Partnerships
- ✓ Social Initiatives/Workshops – via the collective, DJ workshops, Introduction to Music Business courses, Marketing courses, Financial [money management, investments, budget] courses, internships)
- ✓ Internships with the Company

What prompts your customers to buy your product/service?

Music is now more accessible than ever before, the way in which music is accessible and consumed has changed and will continue to do so in the everchanging music industry. It can be argued that music presents trends and with this presents many transformational shifts i.e. early 2000's you saw people buying CDs, attending concerts, nowadays with social media and current pandemic we have seen how the industry has to be adaptive with virtual shows, awards shows, partnerships with reality augmented companies and brands. Customers who follow these trends tend to grow into the next generation of fanbases.

What factors help your customers choose which business to buy from?

Depending on the demographic of each customer, we will make music accessible to everyone for instance; Spotify has yet to launch in the territory South Korea (the dominant streaming service is local DSP, Melon) so for customers in that region we need to ensure music is readily available on that service. Perhaps partnering with key DSP services within the local territory so for the African region, looking at Boomplay⁸ is optional.

Merchandise – we can use social media platforms to promote as each artist's fanbase grows naturally. Also use website that ship to consumers worldwide, so we do not have to hold on to thousands of inventory, i.e. through <https://everpress.com/> we can create merch, list our RRP pricing, estimate the amount of stock to be sold, create campaign and have it be sent to customers. Other competitive companies could include, Music Glue who provide a similar service.

Have you sold products/services to customers already?

Merchandise is yet to launch but music has been streamed on all major platforms.

⁸ <https://musically.com/2020/06/03/african-streaming-service-boomplay-now-has-75m-users/>

Have you got customers waiting to buy your product/service?

Yes, we have a started to accumulate a fanbase for one of our primary artists. We aim to create a website for our primary artist and with this a mailing list (GDPR) to keep up to date with all forthcoming information, this in turn will create our database or fanbase for each artist.

Market research

Key findings from desk research:

- Total streaming revenues grew 34.0% to nearly half of all revenue, driven by paid streaming
- Full year 2019, total revenues for the global recorded music market grew by 8.2% to US\$20.2 billion.
- Latin America shows highest regional growth for fourth consecutive year
- Asia and Australasia second-largest region for physical and digital formats combined
- Growing by 10.4% in 2019, the US and Canada remains the largest region for recorded music revenues, accounting for 39.1% of the global market
- **Europe**, the world's second-largest region, grew 7.2% – after being almost flat in 2018 – with UK (+7.2%), Germany (+5.1%), Italy (+8.2%) and Spain (+16.3%) reporting strong growth
- The UK media industry is currently facing significant disruption from COVID-19 - The experience of live music events is more difficult to replicate, and as such, we would anticipate these to return to historical levels

Financial Summary

Funding the business, cashflow statements and how to make a profit in the business

The financial summary of the report will look at the 1st year cashflow statement as this is all that can be produced at the moment. It will also aim to discuss means of funding for the project, where will this come from, angel investors, family & friends, business loans. We will also examine ways in which such a business can break margins and eventually turn a profit. How will it suffice over the years? What is the estimated cashflow for the year minus overhead costs, expenses, employee pay and shareholders returns?

As a fairly new business, we are not expecting a huge turnover, but it is imperative to manage costs associated with the business. A financial spreadsheet to monitor overhead costs & expenditure was created by the business accountant. The statement will be necessary for submitting financial statements to Companies House, accounting services and tax refunds. It may also prove to be useful when seeking financial investment at any stage, evaluating financial activity for the year.

Usual business reports tend to consist of three key financial statements:

- 1. the income statement**
- 2. the balance sheet**
- 3. the cash flow statement**

However, as a new business these have not yet been created so instead of the ones listed above, a cashflow forecast and predictions of costs determined will be supplemented. Please refer to spreadsheet below to review cash injection and outgoings for the first 6 months. Taking into consideration the current landscape of the music industry with the pandemic occurring, there has not been many expenditures.

available and thus platforms like MMF provide a great insight into schemes that help the advancement of artist management.

How does the music industry turn a profit and how will we make money from a management company?

Understanding how the music industry makes money is crucial to understanding how much of that you will need as a management company to get started. Record labels make money from certain deal terms i.e.

- [Exhibit A: Standard or Traditional Record Deal](#)
- [Exhibit B: Distribution-Only, Indie Record Deal](#)
- [Exhibit C: Net Profit Record Deal](#)
- [Exhibit D.1: Overhead Fees in Net Profit Deals](#)
- [Exhibit D.2: Cross-Collateralization in Multi-Album Net Profit Deals](#)¹⁰

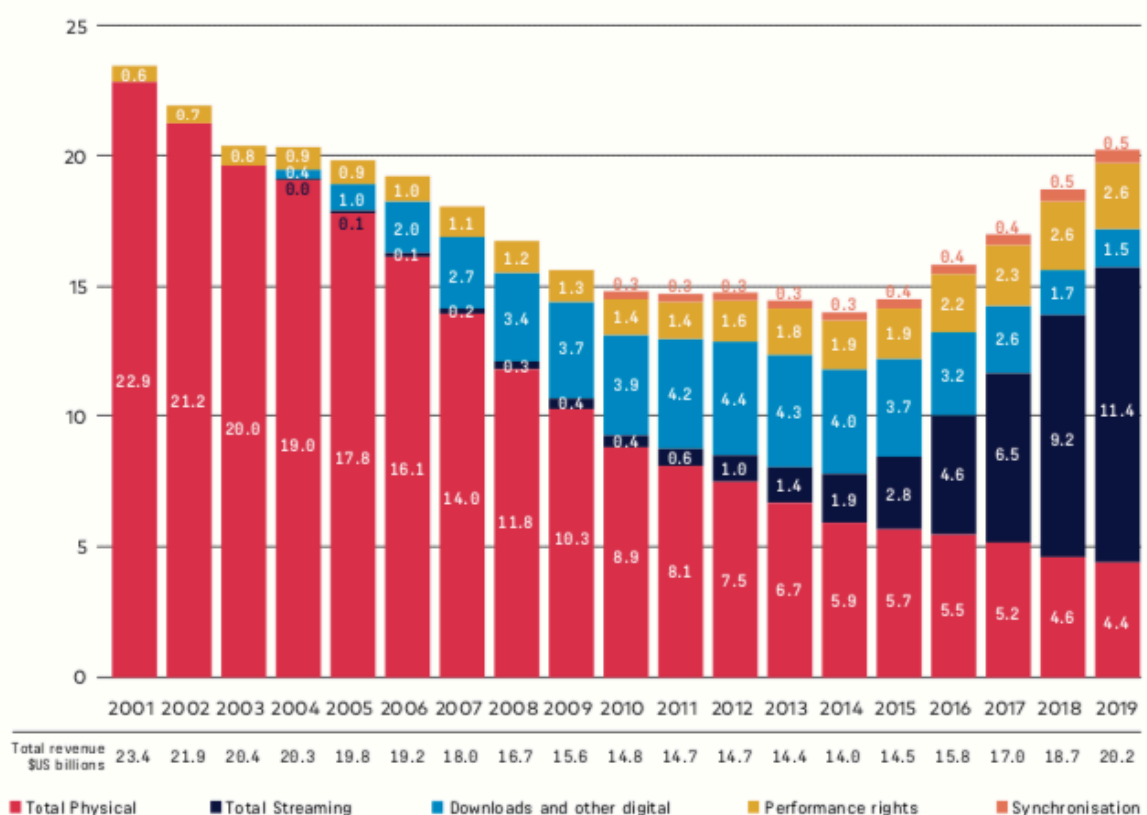
The model in which traditional labels implement take into consideration short term revenue of a release cycle whereas management is a long-term venture typically with the artist from the very beginning and sometimes up to 10 years. Labels will seek out deals in the form of distribution, licensing or publishing and retain master rights or negotiate percentage splits. For instance, labels can retain master rights for however long the contract was determined (refer to Braun vs Taylor case study, pg.34), for most major labels they do consider long-term revenue projections but most deals acquired are on the basis of a particular cycle of active

¹⁰ Soundchart blog by Dmitry Pastukhov (2020) is a great insight into '**How Record Companies Make Money: Royalty Splits, Types of Record Deals, and the Label Business Model**', this summarises the record label business models and is useful for comparative analysis. Look at ways in which we can management companies differ or can act similarly minus inclusion of majors.

release promotion and monetization. Take also into consideration the length of time labels work with artist on projects, pre & post release so essentially basing their total revenue projections on investments on how successful a project will be.

The music industry is said to be complex and sometimes unpredictable, but global recorded music revenues for year ending 2019 according to IFPI (2020) totalled US\$20.2 billion as seen in the graph below.¹¹

Global Recorded Music Industry Revenues 2001-2019 (US\$ Billions)



¹¹ Refer to Appendix 5 for an overview of total revenue regarding figures by format, ending year 2019 produced by IFPI GLOBAL MUSIC REPORT 2020

Literature review and methodology:

Understanding the music business, community, and society

Contracts, Agreements and Splits

Whilst it is important to research this particular field it is also important to note that due to the limitations of the report, we must focus on other crucial elements for this section. Hence why we will seek to examine key factors concerning relative research and investigation in understanding the music business, contracts, royalties, modern artist management, entrepreneurship, and innovation.

In the music industry, it is commonly thought that agreements and/or contracts exist primarily for the benefit of managers, publishers, and record companies. These agreements tend to have far reaching effects which continue after its duration and contain legal statutes that both parties must abide to. Whilst some music professionals disagree, many companies including those who specialise in management, publishing and recording argue that these agreements are dictated by standard trade practices and including unilateral rights this could prove to be efficient; depending on who you ask. For instance, the right to allow a manager to renew their contract in order to reduce high-risk investment that is spread over a long period of time. We know from primary data presented by MMF (2019) and interviews conducted that often managers receive no revenue in the early years of the artist's career and the money that is received may well go back into the artist allowing them to reinvest money that would normally be paid to the manager.

Harris (2010) also points out that the contract between artist and manager is a 'service' agreement hence for features like *sunset clauses*. The artist can ultimately fire a manager at any point and end up in an adjudication process to facilitate compensation owed. Thus, it is

critical to understand that the agreement between the artist and the record company is a commercial agreement, as opposed to a service agreement.

According to Soundcharts (2019) blog on *The Mechanics of Artist Management: The What, Why, and How of Music Talent Managers*, it mentions that management deals with artists are often informal or by a verbal agreement (September Management; who has managed Adele are thought to make deals according to handshakes) and the legal status of most managers remain quite ambiguous. As mentioned earlier, in France, artist managers must officially be acknowledged as agents. So, dealing with contracts, agreements and splits very early on is a crucial factor in taking on that specific role, outlining responsibilities and confirming percentage splits should be sought in the very beginning to avoid any disagreements in the latter of an artist's career.

To date, standard procedure has been for manager to take a percentage of the total artist's revenue i.e. the benchmark 20%, although with recent changes in the industry with managers now being a central role within the career of artists, this could be considered subjective to each of their own situation. There are many ways in which artists and managers deal with the paperwork but primarily by any legal standard it is imperative to have a contract in place for the understanding of both parties, it is common practice within the community particularly so early on in the careers of emerging acts. It is also commonly known for managers to take on more than one client and profit from only a few they represent.

Modern day Artist Management & Business Model

Here we will look into the modernity of artist management. What is the dynamic between artist and manager nowadays? Is it more of a partnership than a co-working relationship? What

constitutes as a management company? These are just some of the questions this report will seek to explore.

I do not want to necessarily study whether managers can become one or not, as we have established beforehand that it may easily be done, though somewhat dependent on what region they live in. This report aims to uncover findings as to the importance of artist management today; is it still a viable business let alone a profitable one? A look further into the emergence of entrepreneurship, the type of relations between manager & artist? How has innovation and technology impacted the role of managers and business dealings.

We have seen in recent years just how much artist management has evolved over the years, with artists and manager becoming more of a partnership as well as interpersonal. Well that is how most AM companies seem to run their business models including ourselves. For some, a manager acts as the CEO of the artist's enterprise (whole operation) so ultimately, we have seen a shift in how these relationships have also developed. As the manager became more and more a central figure in the value chain of the music business so did the level of interest and responsibility to ensure success was achieved and thus the shift in how business is managed from an management perspective. No longer were managers finding and developing acts then handing them over to labels, now managers are seen more as entrepreneurs in a way. What they are doing is really building a brand/business from the ground up into a household name which is similar to any other business structure in other industries; it just happens the business here is the *artist*.

They are the most important and closest person to the artist, so they can be considered invaluable. Managers have a invested interest in any business of an artists as their income/salary will be percentage of income earned by the artist, so if an artist makes 0% then

so does the manager. Due to artist management evolving and managers becoming increasingly diverse in how they get remuneration, we have seen how managers have themselves become better businesspeople and entire entities. (Scooter Braun, Troy Carter, Sharon Osbourne) These are a few well-known industry figures who has gone on to form very successful businesses, a look into entrepreneurship, having financial backing, industry politics and ownership of master recordings can become a conflict of interest will be examined later in the case study of **Scooter Braun vs Taylor Swift** under *publishing*.

On the other hand, we can see how much the music industry has changed drastically over the years, every so often it seems there is a new technological emergence that comes in and creates a cosmic shift in how business is run, how the community reacts and the impact of this left on society.

Most of these changes have been technology-driven from musical instruments, studio equipment, streaming, financial commodity i.e. blockchain. We have seen traditional methods be brought down by the abundance of distribution outlets, the way in which music was created and then distributed has changed immensely and has been another reason as to the evolution of music, artist management and more. Managers no longer need to record labels like they did traditionally to break an artist and so the initiation of self-management amongst these companies has catapulted.



Graph 2: Donald S. Passman (2018), how he saw the reflection of today's business structure in the music industry according to Independent record labels.

The International Journal of Music Business Research comprises of investigative and statistical data in the research of music economy. They contain articles, journals and reviews on how the music industry has responded to technological advancements incorporated in music business, its effect on revenue, regulatory laws and other issues pertaining to the role of an artist manager and independent music companies.

In particular, was the mention of how music careers can now be formulated, the process in which traditional gatekeepers have been removed and the shift to acute smaller independent teams. Hugh *et al*, supports the ideology that there has been a fundamental shift in how to work in the 'new' music industries, these common practices that traditional industry held onto for so many years from production, A&R, marketing and ultimately distribution has changed. Hugh suggests the industry operates on a **linear career development** (artist–industry–industry–industry–fan). Whether this is a positive attribute to the role of artist managers today will be plausible once we research further into the success rate of these 'so-called' management companies. The examination of whether there is any success in the shift of commercial control from monopolized companies, record labels per se, to small artist/managed companies. This report will contain primary research from artist management

companies on different levels concerning this area to form a conclusion on the following questions:

1. What is it truly like to manage certain level artist in the music industry?
2. Are strategies used by management companies agile?
3. Are music management companies a sustainable profitable business?

Another important factor which must be considered here is relationship between artist and manager. As an artist continues to develop, he/she must begin to appoint those accordingly. For instance, a personal manager will differ to a business manager, as he/she will differ from the booking agent. Evidently it may depend on what business model the team chooses to adopt. Watson (2002) and Peter Jenner (2002) both made statements which would support the complexity of a modern-day artist manager. Watson (2002) notes that to understand a manager you have to first understand the artist they are managing. As Peter Jenner (2002: 1) notes: "Nothing is forever, it's just a business relationship and not a marriage, and you should see losing an act as part of your development as a manager."

Brian Message, ATC Management, said: "Managers are multi-faceted, multi-talented rainmakers. They are the people who get things done."

BRIAN MESSAGE, ATC MANAGEMENT, PRSFORMUSIC.COM, 2019

A rise in the level of success will see the power balance shift in the artist's favour. However, in the period before and after peaks of success the power balance will be in the artist manager's favour (Morrow 2006: 4).

Publishing, Ownership of Rights, Copyright, and IP

The report will also look closely at recent case studies within the music industry, that will be relevant for supporting arguments. It also provides context relative to understanding labels, representatives, and artists. How business dealings can become complex despite interpersonal and non-interpersonal relationships. It is necessary to analyse these and compare it to our business model. Although the case resented below is an example from the US, so law restrictions and regulations may differ it is still useful to critically examine the context of the case.

Scooter Braun Vs Taylor Swift



Due to the limitations of this report, we will abbreviate the main points on this case study in order to understand just how relevant ownership of master recordings is still prevalent in todays' music industry.

- 1) Taylor swift signed a contract deal with Big Machine, reported 13-year deal for 6 albums at the age of 15; this deal was due to expire November 2019

- 2) Swift then went on to sign a new agreement deal with Republic Records & Universal Music Group, under new agreement, Swift had negotiated ownership of all future masters whilst Big Machine would retain ownership of her first six albums
- 3) Scooter Braun's company, Ithaca Holdings then acquired music label, Big Machine (Scott Borchetta) for a reported \$300 million dollars thus making him partner and owner of master's recordings, catalog belonging to artists under Big Machine including masters belonging to Taylor Swift
- 4) The rights to her first six albums now belong to Braun and his holding company's control
- 5) There were accusations from Taylor Swift regarding Braun's business dealings and affiliations with artists like Kanye West¹²
- 6) Swift publicly found out about the acquisition, despite discussions of negotiations with BM, it is also thought that Swift "passed" on the opportunity to own her masters, noting that her father Scott Swift is a shareholder at Big Machine.

The whole issue presented ethical and moral issues pertaining to master recordings, licensing, and financial acquisitions of companies during a pandemic.¹³

Understanding what you are offering from a management perspective - What does contemporary music management involve?

It is important as a management company to understand exactly what it is you are offering to your client. From interviewing conducted, it was clear from their responses that this is a critical perspective before attaining any sort of clientele. What key skills do you or your team possess, what can you bring to the table, who do you know as far as the industry?

¹² <https://www.billboard.com/articles/news/6686064/kanye-west-taylor-swift-relationship-timeline>

¹³ <https://www.musicbusinessworldwide.com/taylor-swift-scooter-braun-paying-330m-for-big-machine-wasnt-exactly-a-wise-choice/>

Jonathan Azu noted that it was important to have a clear understanding of the type of services your company might want to offer, and although the industry may change it was also important to be clear about what can be achieved? For example, taking on a premature act from stage 1 and getting he/she to a signing stage, so developing fanbase, building momentum, improving social media stats. Having a clear indication of how to measure success is another indication as this would be prove useful during negotiation with record labels, aggregators, or distributors.

Quote from music veteran, Olga Heijns makes for an interesting point, the key here is partnerships, collaboration, and independence.

*“A typical modern management company is really more like an artist services company” - **Olga Heijns**, founder of **Unmanageable Artists***

Evaluation

What will the business need to succeed? Emerging models?

To measure the level of success we first need to understand what that looks like; not by means of objectives but by outlining and meeting target goals. The Marketing Strategy sets out goals for the next 1 – 5 years in a broader context of the business but it is also useful to set out specific targets on a step-step basis.

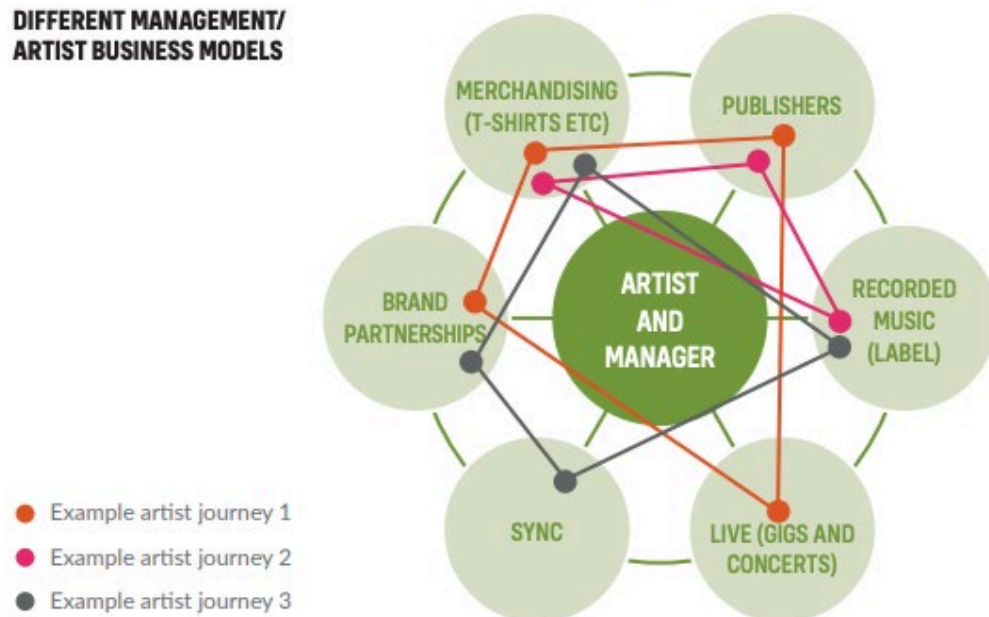
A look into the financial aspect is also worth analysing. Looking into what method or business model is most feasible, the company needs to break even and should aim to make a profit within 1 – 3 years according to Moe Bah, 2K Management who oversaw the career of J Hus. An abstract taken from an informal interview conducted with him states... *“that this is not an easy industry and perhaps we got lucky (J Hus) the artist they represent and the need for new music at the time”* what he also mentions is that he does agree with is that with the way the industry is now, anything goes. *There is way more opportunities now than ever before, it is a matter of finding these small gateways and running through with something people least expect, people can cultivate to that’s what I think we did with J Hus; people in the UK just hadn’t heard anything like that for a while so it was new and refreshing, it was fun but still true to the roots of our culture”.*

Moe Bah insists that of course the business aspect needs to be prudent and carefully thought out but it may take a couple years getting there, before you see any financial reward, recognition or returns that is something to bear in mind and look at whether this is possible. You can have this or that panned out but if you focus on nurturing and truly managing the artist i.e. making music, getting it out to consumers, marketing them well and doing it your own way then the rest will follow, there is no blueprint to the art of management but rather an experience of trial and error, you just have to go for it!

Having reviewed several management companies now, it is clear to see how some of them operate. A majority of them often work with artists simultaneously and use in-house services or outsource services provided by hired companies, for example, utilising PR firms when releasing a big project, acquiring label services (Ditto, AWAL, Platoon) to oversee campaigns from inception to completion, working with media companies & music professionals regarding playlisting, plugging, promoting. Costs are predominantly incurred during these periods of cycle release so when a project is burgeoning, investments are carefully selected. This not only is an effective way to manage the consistency of artist projects, budgets, and exposure to audience but also an effective method to building their own ecosystem.

Management companies have an evolving partnership with artists unlike labels and this is what may allow them to foster and remain a focal point in their careers, far beyond traditional labels. The music industry is always adjusting, so keeping up to date with these transformations are imperative to staying in business; you do not have to change your business model, but adapting is key to evolution.

DIFFERENT MANAGEMENT/ ARTIST BUSINESS MODELS



Graph 3: Artist Business Model, MMF; Managing Expectations (2019)

Reflective summary

Covid-19 and its impact on the music industry

The music industry right now is at a standstill, the current pandemic (COVID-19) has thrown the industry into turmoil, financially *mostly* but also spiritually as the uncertainty is vastly unknown. Reports from Music:ally, Midem¹⁴, PWC¹⁵ and UK Music¹⁶ have provided an insight into how this will affect the music industry but these can only be assumed presumptive as nothing is definitive. As mentioned earlier, it is important to understand societal changes and events that may affect the industry. Companies like Spotify confirmed in their “recent Q1 2020 results announcement, observing an initial decline in daily active users in hard hit territories, particularly Italy and Spain” (PWC, 2020) One of the key drivers for this suggests platforms like Spotify, Apple, Deezer where music consumption clearly intertwines with everyday activities like commuting to work, driving, gym and so forth, all of which were lost completely during the lockdown.

Despite the uncertainty, Daniel Ek, Spotify CEO remained certain that ‘Q1 was a strong quarter for Spotify... we continue to see impressive user growth, up 31% last year’.¹⁷ Whilst the stability of music consumption and subscription was steady, there were certainly a reduction in performance income as the live industry took a massive hit with isolation, lockdown and now distancing regulations. Weforum suggest ‘live music, makes up over 50% of total revenues and is derived mainly from sales of tickets to live performances’.¹⁸ The industry may have tried to offset these shortcomings by adapting to a *virtual* world, in an attempt to adjust with the ambiguity of the pandemic. Whilst this may be true, the situation has also allowed for the industry to explore new ways to engage with fans. From trends we have

¹⁴ <https://blog.midem.com/2020/05/mapping-the-covid-impact-on-the-music-industry/>

¹⁵ <https://www.pwc.co.uk/issues/crisis-and-resilience/covid-19/covid-19-impact-on-the-music-industry.html>

¹⁶ <https://www.ukmusic.org/covid-19/>

¹⁷ Quote taken from Prepared Remarks - Q1 2020 Earnings Call April 29, 2020 -

https://s22.q4cdn.com/540910603/files/doc_financials/2020/q1/Spotify-Prepared-Remarks-Q1-2020.pdf

¹⁸ <https://www.weforum.org/agenda/2020/05/this-is-how-covid-19-is-affecting-the-music-industry/>

witnessed during the lockdown, including the infamous Verzuz¹⁹, series of Instagram battles curated by producers Swizz Beatz and Timbaland. We will also see more industries collaborating together, i.e. sports, music, and gaming. The Fortnite x Travis Scott event collaboration²⁰ garnered 100,000,000 views on YouTube *as of today* and surpassing revenues of \$1.8 billion, according to research firm SuperData.

The Coronavirus has caused a toll on our society with uncertainties and disappointment, some of the effects can be see below.

- the renowned SXSW festival was cancelled due to the pandemic, costing both the festival and local Austin economy an **estimated \$356 million**
- Liive Nation **halted its slate of worldwide concerts** which plummeted the stocks nearly 70% in only a matter of weeks
- Paradigm, which laid off nearly 100 of its 600-plus employees and made payroll reductions for those remaining at the company

Nonetheless, the post-pandemic in light of recent social events such as BLM²¹ will see the industry change forever. The outlook appears challenging for live music as expected but the overall economy shows uncertainty for a while despite financial assistance. That being said, 'music recording and publishing assets will remain a solid and defensive investment'. (The World Economic, 2020)

¹⁹ <https://www.billboard.com/articles/news/cover-story/9430242/verzuz-effect-swizz-beatz-timbaland-instagram>

²⁰ https://www.youtube.com/watch?v=wYeFAIVC8qU&ab_channel=TravisScott

²¹ https://www.vice.com/en_uk/article/ep4xv4/the-music-industry-fails-black-people-every-day

Music Industry – What is happening at the moment?

Regardless of the current pandemic, the music industry was steering into a post-data driven world. The advancement of technology in other industries has proven to be lucrative and the music industry likes to find ways to adopt lucrative methods. Most major companies have replaced human interaction with analytical preference, this can be seen in A&R departments in major labels according to Lee Parsons (Ditto). Travis Scott's Fortnite event has also shown how technology and gaming will be heavily invested, with Epic Games' taking an avid interest in the music community. This will ultimately be the same for concert and live experiences as virtual experiences will continue to take centrefold post-Covid 19. This will be a significant transitional period for the industry. It is difficult to predict where the industry would have been now, but opinions from music professionals outlines future predictions for in 2020 below:

- a) There would have been an increased focus on mental health²²
- b) Podcasts growth – as this became increasingly popular so did the investment for it.
Musicians began to follow suit. With Spotify acquiring several podcasts companies in 2019 (Gimlet Media and Anchor) to become 'the Netflix of audio'²³
- c) Smaller but niche festivals on the rise – 2019 saw an increasingly large growth in music festivals²⁴
- d) Emphasis on non-traditional media outlets, more music less focus on social media – fans want more engagement with artists in an authentic way

²² <https://www.billboard.com/articles/news/8509490/mental-illness-independent-musicians-study-73-percent-record-union>

²³ <https://www.forbes.com/sites/kristinwestcottgrant/2020/02/27/the-impact-of-podcasting-on-the-music-industry-a-double-edge-sword/#752223f71db4>

²⁴ <https://www.bloomberg.com/news/articles/2019-08-13/the-rise-and-urbanization-of-big-music-festivals>

So, what does contemporary music management involve?

Ari Herstand's now notable book, 'How to Make It in the New Music Business: Practical Tips on Building a Loyal Following and Making a Living as a Musician' is very useful in the study of music management particularly for self-managed artists, musicians and music professionals in general. He recognised the importance of being an independent musician and identified ways to build a fan base, book profitable tours, use social media as a popular tool, sync deals and royalty splits. He teaches others about leverage and how to make money from your music. Ari's advice can be compared to the style of music management companies today, the independence they garner as well as being multi-faceted.

The step-by-step guide outlined in his book, can be considered as the same approach our management company follows regarding each artist, after all he was a self-managed musician.

Even so, digital music distribution, streaming platforms, social media, online marketing tools, and technology advancements are changing the way artists release music and reach fans.

This isn't an entirely new business project or business, so rather than discuss new innovative ways in which artist management will change the landscape of modern music, the report sought to look at what is actually entails, what is required from artist representatives and management companies (we live in an era where there is a legal and moral compass concerning deals & contracts), ways in which it can become a maintainable business and the challenges it faces during times of uncertainty. We have recognised the way the music industry continues to evolve and in doing so the way managers have had to adapt.

"Every career is unique, and different setups work well for different artists".

Soundchart (2020)

With management companies growing in every region and supporting their local acts, they are essentially acting and building little ecosystem to support the structure that was once retained by major record labels which labels have now recognised and have made efforts according to Simon Robson, President Asia, Warner Music, is encouraged by the growth of domestic repertoire as a percentage of overall consumption in the region: “Investing in local talent is a significant focus for us, and we’re signing talent who we feel will not only become career artists here but can also find a global audience.”

Management companies need to pay close attention to acts they manage, for example, Matthew Thornhill at Young Turks Management explains how they grew Mercury-winning artist Sampha’s career. He explains that it was ‘was built via a series of deft collaborations, co-writes, and featured vocals - most notably with SBTRKT’. He encourages this kind of cross-pollination, leading to collaborations with major acts like Frank Ocean, Kanye West, Solange and Alicia Keys. A similar approach was identified and would be used for in-house producers as mentioned earlier in the report, the opportunity to collaborate with artists from any genre of music. Producers now are considered artists in their own right, and we have seen how many have crossed over into the artist lane, for instance, Timbaland, Dr Dre, Pharrell Williams, Afro B. etc

But management alone can usually only take an act so far, especially if that act has global ambitions. Knowing when and how to approach labels and label service companies to build the portfolio around an artist that offers the backing and expertise remains imperative. The centre of gravity might be changing slowly but plugging into a bigger operation can still be important.

Gabriel Lopes, Senior Vice President, Global Insight, Universal Music mentions that “You can’t have a single platform strategy”. “Our mission is to guide our labels and our artists through

what is an intricate and ever-changing landscape, highlighting creative and commercial opportunities based on an in-depth understanding of market trends – how consumer behaviour is changing and how fans are interacting with our artists.

Personal Opinion

After navigating the industry for about 1 year and a half, it has dawned on me that there is no blueprint to this. Although there are pre-existing businesses you can draw inspiration from, when carving out your own path you want to do what you can in order to see your business grow and develop organically. Artist management, has been no easy ride, particularly entering an industry with no network, financing, or abundance of experience, what it has taught me is resilience and persistency is key. Building blocks is also necessary, in order to get your artist to where you would like them to be you need to work hard and connect with others, this is not a game for loners but rather a promotion of inclusivity amongst a group of people with the same vision and ideals.

With the current pandemic, the need to protect one's mental health is also very important and often an area that is not always highlighted (though not in recent years where this has become a topic of many conversations). Not just the mental health of artists but managers as well as responsibilities tend to be put on the shoulders of those leading. Do I think this business is sustainable, yes, do I think it could be lucrative, yes? But I also think it can take some time to reach certain goals, how long that is estimated is unknown as things progress very quickly in the industry. Therefore, I suggest if you are in the business of a quick investment and return then this probably be suitable for you. What I would say to anyone entering this field is to accumulate as much knowledge of the business as you can and this will help set you apart from others, grasping the mechanics of the industry, a comprehension of how the ecosystem works, is detrimental to decision making & business deals.

Business Overview

The overview will provide factual information on the business, such as owner details, business name, elevator pitch and owner expertise.

Business and owner details:

- Tracey Kasongo – Director/Artist Manager
- Olivier Vale – Director/Artist Manager
- [Lord Isaac – Artist](#)
- Simon Sebhat – Accountant

Business name:

Mad Noise Music Management Ltd

- Companies House: 12259324
- A Private Limited Company incorporated on 15 October 2019

Business address and postcode:

40 Wesley Avenue, London, NW10 7BN

Business telephone number:

Tracey - 07740592090

Olly - 07709844255

Business email addresses:

Tracey@madnoisemusic.co.uk

Olly@madnoisemusic.co.uk

Simon@madnoisemusic.co.uk

Elevator Pitch

“We want to shake up the music industry with something and/or someone unexpected, by doing so we have to think outside of the box, persevering with confidence and agility. The key is not to follow what everyone else is doing but to follow the instincts of what people want to hear. This is where we come in, acting as that bridge for under-developed or under-represented music, bringing a spark into the creativity of music production.

We are for all by all.

By helping certain acts at a certain point in their career, we are essentially creating a eco system so by helping them they are able to help others... we're hoping this would be a revolving and continuous effort by all team members of the collective, whether prematurely or later on in their careers”

Why do you want to run your own business?

We would like to run our own business as we think that we can make an impact socially and change the way in which independent artists are viewed in the music industry by bringing together a collective group of musicians that we can help to manage, market and promote independently. Running your own business enables you to think strategically and have the tenacity to overcome and solve problems every prospective business may face, it also

offers the freedom and flexibility to encompass your own ideal working environment and creation of an organisation that could potentially be beneficial to a wider community.

Secondly would be financial independence by making a profit on all services related to music such as streaming, licensing, royalties, merchandise, and event bookings to name a few. Through this we would be able to invest back into the communities that most of our artists are from in order to help other people who may have experienced the same disadvantages and want to make a change.

Production:

- Tileyard Studios
- External Studios
- Engineers (including some Tileyard Peers)

Legal requirements:

1. Trademark name of business and any slogans we create to avoid any copyright infringement cases.
2. Sign artists to PRS to collect royalties
3. Sign artists to PPL (who license and collect royalties for a range of uses of recorded music in the UK)
4. International rights membership – can also use PPL to collect your royalties internationally

Insurance requirements:

Travel & Life Insurance (required for touring, international travel) etc

SWOT analysis:

<u>Strengths</u> • Independence • Acute focus on artists and genre of music • Personal relationship with artists (development, evolution) • No limit or authorisation needed in no of projects we can release • Create a hard core fanbase, a community that follows (Collective) • Distribution Methods: Radio, TV, Internet, Music Record Shops	<u>Weaknesses</u> • Bargaining power of suppliers, least known company • Need for resources • Major labels control a majority of the market share • The need for a distribution or licensing deal?
<u>Opportunities</u> • Music industry changing, opportunity to create new opportunities through social media, new technology • Niche markets • Cultural Movements	<u>Threats</u> • Stability of market, uncertain times with the current pandemic (Covid-19) • Ever changing – technology, societal/event disruption • Mental health of artists (Insurance) without them there is no product?

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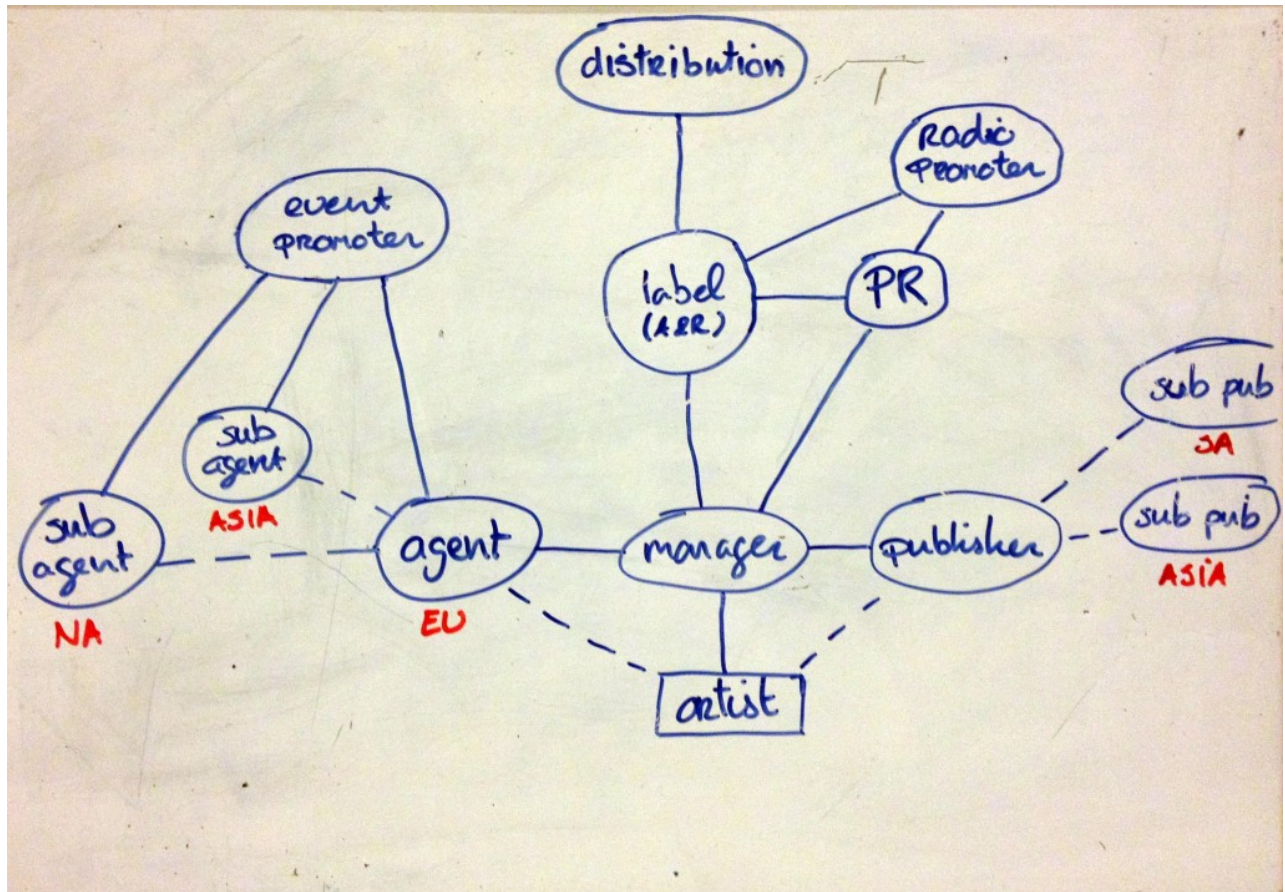
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Appendices

Appendix 1



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Appendix 2

Six Stages: Artist Needs and Goals – Fan Strategy
Stage 1 – Undiscovered: Develop “Real” Fans (Radio/Streaming)
Stage 2 – Developing: Expand Geographic Region (Touring or Advertising)
Stage 3 – Mid-Level: Direct to Fan (Crowdsourcing, Merchandise Bundling)
Stage 4 – Established: Re-Branding with Fans (Creative/Image)
Stage 5 – Superstar: Fans Become Influencers (Social and Streaming)
Stage 6 – Heritage: High Price for Fans to Engage (Meet and Greet)

Figure 3. Six Stages: Fan strategy (source: Tompkins).

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MMF UK
CODE OF PRACTICE & FRAMEWORK FOR TRAINING AND EDUCATION

September 2017

The purpose of this document is:

- To set out guiding principles and a code of practice for music managers that help managers demonstrate the breadth and depth of values, knowledge and skills that underpin being a music manager.
- To set out a framework for training and education that helps managers and training providers to assess the usefulness of any course.

This document has been developed in consultation with the MMF Board, membership and a wider range of other industry colleagues. All MMF members are asked to sign up to the Code of Practice as a condition of membership.

In 2017 the MMF also adopted an enforcement process to assess any complaints against non-compliance with the code.

Any course that seeks accreditation from MMF needs to adhere to the principles and code of practice set out in this document and show which of the competencies and occupational standards the course aims to meet.

The principles, code of practice, competencies and occupational standards will be reviewed by MMF's board every five years with the next review due in 2022.

JARGON

This paper uses a number of education terms that may not be familiar to everyone. A brief explanation of these terms is given here.

Principles and Code of Practice – overarching statements about the way in which managers should conduct their work.

Competencies – the skills that managers need.

Accreditation – MMF approval and other education establishment approval for courses that are relevant and useful to managers.



MMF UK THE PRINCIPLES THAT GUIDE A MUSIC MANAGERS PRACTICE.

SeptemberSeptember 2012

- **Putting the artist first** and recognising the manager's duty of care to the artist.
- **Understanding the music industry** and making the industry work for the artist.
- **Understanding the artist's place in the industry** and knowing the right business transactions to make that maximise the career of the artist.
- **Believing in the artist's product** - having a strong and passionate belief in the work of the artist and their potential to develop.
- **Making the right decisions** at the right time to push the artist's career forward.
- **Knowing the wider marketplace** and how to work outside the music industry to guide the artist's career.

THE MUSIC MANAGERS ROLE

The manager's role covers the following areas.

Representation - acting as the artist's central link within and outside the music industry.

Strategic thinking – thinking and planning the artist's career in a systematic and logical way.

Leadership – leading the artist's development as a business and brand.

Decision-making – looking at all the business options put forward to the artist, prioritizing, negotiating and making the best possible decisions that drive the artist forward as a business.

Organisation – coordinating artist activities and making sure they get to the right place at the right time, properly prepared and safe.

Implementation – getting things done efficiently and effectively.



MMF UK CODE OF PRACTICE

Music Managers should at all times and to the best of their ability:

1. Protect and promote the interest of their clients to the highest possible standard;
2. Devote sufficient time so as to properly fulfil the requirements of good management in the interest of their clients;
3. Conduct all of their affairs with their clients in a transparent manner;
4. Not act in any fashion, which is detrimental to their clients' interests;
5. Conduct themselves in a manner which is professional and ethical, and which abides by best business practices and methods and comply with any relevant Statutory Regime and case law that is in place or is created;
6. Exercise the rights and powers implied or granted to them by their clients in their written or oral agreements for the clients best interest.
7. Ensure that no conflict of interest shall interfere with the discharge of their duties towards their clients.
8. All conflicts of interest must be disclosed immediately and noted in any artist management agreement.
9. The Manager's share of the proceeds coming from their client's professional (artistic) activity should be commensurate to the level of investment the manager has provided, in time or financially, not to exceed 25% on a commission basis or 50% on a profit-share arrangement.
10. The Manager must ensure that the clients money is (income and expenditure) are recorded and managed completely separately to the private assets of the manager.

11. The Manager makes a commitment (and is duty bound) to absolute transparency in all contractual and financial business dealings that concern collaboration with their client. This includes in particular giving access to all accounting, settlement of accounts with third parties, and contracts.
12. Music Managers shall respect the relationships of other managers with their clients.
13. A manager who is approached by an artist, who was previously the client of another manager, shall confirm that the artist has fulfilled his, her, or their legal obligations to the previous manager before entering into a management relationship with the artist.
14. Where a manager acts independently as publisher, agent, record producer or in any other capacity as well as a manager for his, her, or their clients, they shall declare such interests so that the client has the ability to determine for themselves if they feel it constitutes a conflict of interest and therefore detrimental to the client's career.
15. Where a manager acts independently in any other capacity as well as manager for his, her or their clients where such activity ordinarily involves the charging of fees or commissions, the manager shall not charge multiple fees or commissions, without first gaining the consent of their artist in writing.
16. Managers must ensure that all monetary transactions made on behalf of or in the interest of their client and all books of account and records must always be reasonably open for the inspection of the client or their appointed representative with reasonable notice, during business hours.
17. Where a manager engages an artist under a written agreement, the manager shall ensure that their client seeks and receives expert legal advice on the terms of such agreement before signing it.
18. Managers will endeavour to keep themselves well informed of current events, legislation and case law, both national and international, as it pertains to the proper exploitation of their client's career and the proper administration of their client's business.

19. The MMF shall have the right to terminate a manager's membership if they are convicted of a criminal offence involving fraud, dishonesty, racism, sexual offence or harassment or abuse of minors



MMF UK
THE COMPETENCIES THAT GUIDE A MANAGER'S WORK

Updated September 2017

Knowledge/ Understanding

- Demonstrates knowledge of the music industry, the artist and the artist's place in the music industry and knows how to put that knowledge into practice.

Strategy

- Can think strategically in the best interests of the artist.

Accounting/ Finance

- Has a financial understanding of the music industry, how various stakeholders contribute to the artist's financials and how to make sure all revenues payable to the artist are maximised.

Legal/Contractual

- Understands all traditional contractual models from various revenue sources - including new media agreements and knows how to make them work for the artist.

Marketing/ branding/ sponsorship

- Understands the place of merchandising, branding and sponsorship. Knows how to match the artist to the right brands, sponsorship and merchandising opportunities.

Sync

- Can identify and secure the right sync and brand partnerships – selling the sync and the brand to the artist and potential sync and brand partners.

Music Publishing

- Understands music publishing and the variety of ways in which the artist can earn royalties through publishing.

Live Events

- Can manage live performance – planning, budgeting, accounting (including tax and insurance) and logistics (nationally and internationally).

- Understands how to organize and manage artist run events.

Recording

- Knows how to schedule recording and the marketing, promotion and release of recordings nationally and internationally.

Negotiation

- Has strong, flexible, negotiation skills with artist, professional representatives (e.g. lawyers, publishers, recording industry, media, marketing etc.) other possible stakeholders.

Business Acumen

- Can develop and make deals that are in the best interest of the artist and demonstrate the integrity of the manager as someone to do business with.

Networking

- Recognises the importance of networking and the value of personal communication skills.

Political Stance

- Knows how to politically manage their business, career and their artists' career's.

International

- Has a broad understanding of the international music industry and understands nuances of different markets and the challenges of working an act overseas.

Digital

- Keeps up-to-date with Digital/ New Media and other technologies – understanding the threats and opportunities that technical developments offer.

Copyright

- Understands the main principles of copyright; licencing vs assignment, the different aspects of Publishing/Recording (Master) rights and neighbouring rights and how to manage these.

Image

- Understand and knows how to work with image rights.

Health and Safety

- Acknowledges and understands health and safety in the context of the artists working environment.

Labels

- Knows how a label works and how to build an artist owned label/publisher and relevant products.

Public Relations/ Media

- Understands how to work with public relations and the media.

Continuing Professional Development

- Values personal development and broader business skill development that contribute to a successful managerial career in the music industry.

Complexity

- Understanding of broader creative industry opportunities to assist lateral development of artists career (fashion, media, presentation, journalism, etc.)

Vulnerability

- Understanding the legal frameworks that govern supporting young people under the age of twenty-one who may be emerging or established artists.
- Understanding issues related to alcohol, substance abuse, work/life balance, resilience, mental health and all aspects of wellbeing support for themselves and the artists they represent.



Putting the MMF Code of Practice into action

Introduction

The MMF Code of Practice was developed in 2013 and reviewed in 2017. Building on the Code and its intentions to help support the knowledge, standing and professional reputation of the Music Manager, this document sets out how the MMF will act if a member is considered to have breached the Code of Practice.

The purpose of the Code of Practice

The Code of Practice sets out a framework of knowledge and standards of practice that the MMF and its membership have agreed represent the knowledge that music managers need and how music managers should perform their duties and responsibilities.

The Code of Practice enables the MMF to assess any whether a music management learning and development programme is of a sufficient standard in terms of the knowledge content and level of performance that managers can be expected to reach.

The Code of Practice also gives artists and others in the music industry an opportunity to assess whether the music managers they are working with have the knowledge, skills values and behaviours that lead to best practice in music management.

As in all industries there will be times when standards of knowledge and performance are not always at the level expected.

This policy sets out how the MMF will address issues raised regarding music managers' knowledge and performance against the MMF Code of Practice.

Putting the Code of Practice into action

When concerns are raised with the MMF regarding a member in relation to the spirit of MMF Code of Practice then the following process will be followed:

Stage One

The complainant will be asked to put their concerns in writing, via email highlighting where a breach of the MMF Code of Practice may have occurred.

The MMF team will first check if the manager complained about is an MMF member. If the individual is not a member, the MMF will be unable to take formal action but may still be able to contact the manager to understand the situation and potentially exert pressure to resolve the issue. If they are a member we will initially speak to the complainant about the proposed next

steps and if they agree try to resolve the issue informally by calling the manager (for example if it's simply outstanding debt it may be quickly resolvable).

The MMF staff team will assess the validity of the concerns raised against the spirit in which the MMF Code of Practice should be deployed and contact all relevant parties noted in the complainants written statement. If the matter raised is subject to legal process then the MMF shall not be able to adjudicate until this has concluded and a judgement reached.

Stage 2

If not possible to resolve in stage 1 then the MMF member manager will be asked to respond in writing within 5 working days.

The MMF staff team (normally CEO and General Manager) within 10 working days will assess all replies and respond to the complainant and the other parties with a view on whether or not a breach of the spirit in which the MMF Code of Practice should be deployed has occurred.

If no breach of the MMF Code of Practice has occurred then no further action will be taken.

If it appears a breach of the MMF Code of Practice has taken place then relevant parties will be asked to outline the actions they will take to resolve the concerns raised.

At this point the MMF will deem that:

- 1 - the resolution proposed supports the spirit of the MMF's code of practice.
- 2 - the resolution proposed does not support the spirit of the MMF's code of practice and requires further consideration.

Stage Three

If it has not been possible to reach an agreement between the parties involved, the case will be referred to an appeals panel comprising 3 directors of the MMF drawn from the Board who are not connected personally or professionally with either the complainant or defendant.

The MMF will review all available evidence and suggest one of three actions.

- 1 - the proposed actions to resolve the issues raised are in line with the MMF's code of practice.
- 2 - the proposed actions are not in line with the issues raised and further action needs to be taken to meet the MMF's code of practice.
- 3 - It is not possible to resolve the issues raised in line with the MMF's code of practice and the MMF member concerned should be advised that membership of the MMF may be revoked.

Where suspension or termination of membership is the outcome, then following appeal the terms of censure will always be published. If the decision is to warn, admonish or reprimand then an additional vote must be taken as to whether following appeal the terms of the censure will be published.

Summary

This procedure sets out a three-stage process that enables the MMF to assess and resolve issues related to the MMF Code of Practice.

Initially it should be reviewed on an annual basis once it has been implemented.

Jim Thomas/Annabella Coldrick
Sept 2017

Appendix 4

music|ally | SANDBOX 2018 SURVEY

JERRY GARCIA

RED LIGHT MANAGEMENT

Team members involved

For Red Light Management & Round Records:
Marc Allan, Kevin Monty, Lauren Goetzinger, Hank Bateman, Evan Cooper, MC Saunders, ATO Records, Gupta Media

Overview of campaign

In May 2018, the Jerry Garcia Family LLC, Round Records and ATO Records released *Before The Dead*, a collection of Jerry's earliest known folk & bluegrass recordings, pre-dating the formation of The Grateful Dead in 1965.

From the start, we aimed to market this release to the core audience of Garcia/Grateful Dead fans (AKA Deadheads), bluegrass fans and also enthusiasts of the rapidly burgeoning Americana genre. First, in order to increase awareness about Garcia's role in the development of the Americana, we teamed up with The Bluegrass Situation to co-present *Jubilee: A Celebration Of Jerry Garcia at the Ace Hotel In Los Angeles*, which featured an all-star cast of today's most visible artists on the Americana/roots rock scene.

On the digital side, we partnered with key DSPs to service the music to key fan and genre audiences. We teamed up with the Spotify curation team to create a revamped *This Is Jerry Garcia* playlist

which was promoted across the platform and our socials and featured the new music from *Before The Dead* alongside Jerry's later folk & bluegrass side projects including *Old & In The Way*, the Jerry Garcia Acoustic Band, Garcia Grisman, along with collaborations with Link Wray, CSNY (Jerry played pedal steel on "Teach Your Children") and more. We also worked with our reps and programmers at Apple, Amazon, and Pandora on spotlighting the new release in platform-curated playlists, new release placement and social media promotion.

As Jerry is considered one of the most prolific live performers of all time, it was only natural for us to team up with Ticketmaster to send an email advertising a discount of the release to affinity touring acts. We were able to target a significant number of fans which generated a very competitive open rate and CTR which led to a significant boost in week one sales.

We also worked with WSM 650, the original home of the Grand Ole Opry in Nashville (a station Jerry listened to as a kid) and KZSU Stanford (which originally broadcasted some of the recordings) to get the release on air in front of bluegrass/roots enthusiasts which also made for a unique marketing tie-in given both of the stations' roles in Jerry's

musical development.

Our social media plan was to highlight Jerry's rise as a budding folk and bluegrass musician in the Bay Area folk scene of the early 1960s through sharing rare photos and detailed historical notes from the release. We were also able to refurbish the oldest-known video of Jerry Garcia playing music with new audio from the release which we posted on social media to the delight of fans and used in our paid retargeting campaign with Gupta.

In addition to sharing anecdotes from Jerry's friends and collaborators, we also reposted record stores and fans' photos of their vinyl sets and executed the retargeting campaign with Gupta to core Garcia fans along with bluegrass and folk fans on Facebook, Instagram, and Google/YouTube. This sustained output of content on all Garcia channels greatly increased awareness about the project for the duration of the campaign.




Results & key learnings

The promotion cycle helped us net currently over 100k Spotify followers of Jerry Garcia in addition to rapidly boosting follower counts on Jerry Garcia social media accounts on Facebook (855K), Instagram (143K). Multiple Instagram stories per week helped us build free impressions about the release at about 8k per story while reach of the account hit about 50k fans in our key demo per week.

A strong retargeting campaign with Gupta coupled with D2C marketing from our email list along with a consistent and high quality content plan on social media resulted in about 4k pre-orders/first week sales and significant awareness about the project to core fans and the greater folk, Americana and classic rock fan communities.

campaign breakdown

- CAMPAIGN BUDGET £25,001+
- AUDIENCE DEMOGRAPHIC
- AGE: 25-34, 35-44, 45-59, 60+
- AUDIENCE GENDER (M/F): 64% / 36%
- LOCATION: Global

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Sandbox Music Marketing for The Digital Era: The Year's Best Music Marketing

Campaigns 2018 [online] Available at: [https://musically.com/wp-](https://musically.com/wp-content/uploads/2018/12/Sandbox218-EOY-47927645739.pdf)

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Appendix 5



IFPI. Figures by Format 2019. Global Music Report the Industry in 2019. [online]

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Appendix 6

Creative Business Project

***‘Adaptability vs sustainability; music management
in today’s music industry.’***

(subject to review)

By Tracey Kasongo (1908253)

University of Wales Trinity Saint David, Tileyard London

Background context of thesis:

My dissertation (creative business project) will be based on music management. As a current artist manager and working in the industry I wanted to choose a field that I was already familiar with.

The context of the research is to look at ways in which artist management has changed over the years, analyse business models adopted, review what other companies are doing, ways in which they are marketing their artists, challenges presented from the recent pandemic particularly in relation to the live music industry.

I have curated these interview questions specifically for you as primary research, I would like to get real life evaluations that may be cited and referenced in the document.

Interview Questions (5 – 10 minutes)

1. How did you get involved in the live music industry?
2. Can you tell me about a time you worked on a major event in the UK/Europe, who was the artist, how much work went into it and what were some of the challenges you faced?
3. How important is the live sector to emerging artists? Do you think it has an impact on an artist's career, particularly at an earlier stage?

4. How does the UK compare to Europe as a touring destination?
5. What do you see as the greatest threats to live music at the current time?
6. Where do you see the live sector in a few years from now, what type of experiences can we expect?

Interview questions sent to Malle Kaas, CEO, Women in Live

Music. <https://womeninlivemusic.eu/>