
CREATIVE BUSINESS PROJECT

PYRAMID MUSIC

PROJECT PROPOSAL

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I intend to provide a detailed business plan and reflective summary on a new music services company called Pyramid Music in the upcoming Creative Business Project. The long-term goal is to develop Pyramid Music as the parent company to various other businesses underneath the Pyramid umbrella, including publishing, label services, and management. In this business plan and reflective summary, I will be focusing on Pyramid Music Publishing which will be my priority in the business.

After working within songwriting and publishing, it became apparent that there were certain oversights in organisation and transparency in publishing deals, especially in single song assignments, synchronisation, and performance royalty organisation registrations. I began to study and research the ins and outs of music publishing. I quickly found many writers at varying levels of success having problems publishing or not understanding it. By forming my own publishing company and using the skills I have learned from my research and this masters degree, I realised that I could start a company representing a diverse catalogue of music, great artists and songwriters, and utilising the company bring fantastic opportunities to its roster.

Music publishing is the business of getting people to pay for the right to use music. A revenue stream is a way that income is generated. A songwriter shares copyright ownership with a publisher, letting the publisher license that songwriter's music for use by broadcasters, recording artists and producers worldwide. The bulk of music publishing revenue streams fall into three basic categories, but many opportunities exist to showcase music and generate income (Fisher, 2020).

There is an abundance of opportunities in music publishing, and this market is continuing to grow every year. An article in Music Business Worldwide showed that the music publishing industry and grown venue over \$1 billion in 4 short years,

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seeing annual growth of nearly twelve per cent (Ingham, 2019). It also revealed that publishing was earning double the revenue from synchronisation (tv/film) than in records, a fascinating area that I will explore in detail as part of Pyramid Music's business plan.

Upon deciding to form Pyramid Music, I wanted to make sure that I could offer something that would be different from most others in the business as an independent publisher. Understanding all the relevant publishing rights was vitally important to me to start with the publishing sector and build an incredible roster of talent and music. An article from M Magazine gave a great insight into the importance and relevance of music publishing and some of the great opportunities that await (PRS, 2020).

My business plan will include a detailed overview of Pyramid Music's proposed structure, including the steps I will need to execute successfully to set up the publishing company. I will also need to create all the necessary agreements for the business and its roster, which I gained valuable information from the legal and business affairs module. Before I decided on what it was I wanted to launch, I needed to make sure that there was a viable business opportunity to explore and something valuable to explore. I decided to utilise the 5W's of business to plot out a simple and effective method that would help me analyse the context. In a business context, this notion of project management helped me ask the right questions to understand the specific problems and come up with the answers I needed, which allowed me to identify several factors (Singh, 2020). This included the Who, What, When, Why, and Where and helped me plot out the information I needed to see to make sure that Pyramid Music was viable.

After establishing a solid basis for my company and understanding what I need to get started, I wanted to make sure I understood my target audience and that there was room for my company in the market. This type of market research can offer deep insight into your customers, competitors, and chosen industry (WAVE, 2019). Not only can it enlighten entrepreneurs who are starting up a new business, but it can also better inform existing businesses on activities like marketing, advertising, and releasing new products or services.

The target audience for a company like this has an enormous scope as you provide services for the companies roster and talent. However, you are also working on deals and synchronisations with agencies, labels, and independent artists to secure placements in the companies catalogue. This gives the company a significant opportunity to earn revenue and provides an abundance of different target audiences for the business to benefit from. I plan to build relationships with labels and other larger publishers to secure ways to pitch the Pyramid Music catalogue for consideration.

Music Company's of this nature have seen great success over the last few years, and independent music publishers achieve fantastic results. A recent article in Rolling Stone Magazine showed that the indie music publishing scene is heating up. (Hissong, 2020), states, "Independent companies are attractive to writers because we can be more scrappy and hands-on, which is due to keeping our roster lean in size," says Prescription Songs' head of West Coast A&R Rhea Pasricha. (Prescription, which has had a hand in some of Dua Lipa's biggest hits, lives under the Kobalt umbrella).

With the recent growth and success in the independent music publishing sector and all the creative new ways in which music revenue has expanded, there is a massive opportunity to launch an innovative new music business with a diverse catalogue and provide a hands-on approach to its client's customers, and talent. After establishing a solid foundation with Pyramid Music, expanding the company within the industry is achievable. I hope to build Pyramid Music into a group that can provide extensive services across various sectors whilst establishing a reputable roster of talent with the same passion as I do for music.

Extensive research, including a SWOT analysis and a detailed 5W's plan, will help me successfully build my business plan whilst critically evaluating any pitfalls and challenges I may have whilst establishing the business. I look forward to providing a detailed evaluation of my proposal.

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