

Business Proposal

Executive Summary

“According to IFPI Annual Global Music Report for stats in 2019, total revenues for the global recorded music market grew 4 by 8.2% to US\$20.2 billion”.

What exactly is the role of the modern music business manager in the digital age?

I started to think about this concept throughout my time on the course, I have acquired an understanding of core practices in the legal, technological sector of the music business. I have learnt more about the financial and digital development for music services, leadership in organisational industries (live events), market strategies and application of research. I have an avid interest in music entrepreneurship particularly the interrelations between music and technology. Whilst many music technology companies focus on consumer technologies, audio or interactive applications, sound design or performance & emerging platforms. With the exception of some that are heavily focused on AI and data-driven solutions (many of which have been acquired by conglomerate music firms or technology companies).

I started thinking about the industry I would like to pursue after this master's program, I also thought about what that industry looked like today and what problems I had encountered thus far. I then sought to seek solutions to the problems I faced, because if I did then I assume many others had. Whilst on the course, I have been working as an artist manager and whilst I've encountered several challenges the most obvious thing that kept coming up was how isolated the industry felt for someone just starting out. According to the MMF (UK based network), there is over 1,000 music managers with global businesses so why did I feel a lack of connectivity within the industry.

So, to help navigate this I wanted to create a digital resource database for the music industry, help connect peers together. A centralized database for all things music led, a subscription service to join, sort of like a fashion monitor meets MMF meets Soundcharts to create 'MUSICI'.

The idea behind MUSICI was formed during my tenure as a music manager, although there is a lot of existing societies and platforms like MMF, PRS, MusicThinkTank, The Dots; that are helpful to understanding and aiding in the role of a music manager. But after a lot of research I realised there was no database or digital resource for the music industry alone. When I first got started there was a general consensus of needing to know people in the industry but how could one do that without no knowledge or experience.

Solution

So, in comes MUSICI – “Digital (datahub, management software tailored to the music industry) resource for the music business globally” – subscription fee pricing.

However, the more I thought about it the more I started to think that this could be more than just a database. It could serve as a global hub for contacts, training & employment service (opportunity to pitch for freelance work), data intelligence (region specific), legal service, investment opportunities all in one place for music. Bridging that gap for many who feel like they may be doing

this alone, it allows music professionals to really connect in a different way, giving unlimited access to music information.

- *Music management & technology – what if I told you as a manager there was a way of soliciting services to work around you/your artist business needs, a fashion monitor but for music!*
- *Digital (datahub) resource for the music business globally – subscription fee pricing.*
- *In conjunction with a pool like system for investing in artists – how will you make money back*

The MMF reports there are over 1,000 independent music managers not to mention the thousands of other freelance music professionals within the industry. I understand we have to break it up into little sectors i.e. the live industry, record industry, media industry, music publishing. I understand reservations from musicians not wanting to be part of the so called 'industry' but this really is about connecting music professionals across the globe and creating a unison particularly amongst those working independently, by allowing artists to build teams by using this database, connecting music professionals anywhere in the world.

"We are living in a data-driven age, and it's critical that we organize and present that data in a way that it becomes an integral part of the WMG culture across all areas of the company." Vinnie Freda

According to MMF, its survey of 183 managers found 74% invest their own money, "often substantial sums", in their acts: "yet 40% have received no outside investment, and only a select few have tapped into industry funded training schemes."

Event Overview

So, you are probably thinking, this is not new or how unique is this, how comes it has not been done before. Well that is where I come in, with my personal experience as a music manager and working in technology for a few years, I was curious as to why this did not already exist. Did the industry want it that way, how does it differentiate from other industries? We know with recent circumstances like the pandemic, it is important for people to connect now more than ever, a major part an artist manager, is to build a fanbase for your clients in order to do this you need to build your own base of contacts. 'The more extensive contact list you develop, the more you'll have to offer artists' (Ray, 2020)

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

To prepare to launch the business, a number of assignments will need to be accomplished:

- Research economy and music landscape, future predictions, and financial estimations (ROI, stakes, shareholder values etc)
- Research started & similar businesses, competitors, trademarks, legal expectations
- Development of teams (background in data science, artificial intelligence, engineering, marketing)

- Propose business and technology policies and strategies to government agencies
- Use technology to promote emerging music trends abroad
- Develop mobile app (plan & test stage)
- Research Angel Investment Network (AIN)

As Barrow et al. (2001: 6) note, 'perhaps the most important step in launching any new venture or expanding an existing one is the construction of a business plan.' Although a business plan has several purposes and target audiences, most are produced in order to raise finance.

Financing Plan

- Who will be the GRD's co-founders?
- Who will provide the seed capital?
- How will it develop its offering?
- How will it scale?
- What will the roadmap look like for participants and for funding rounds?
- What are the rules of governance & oversight?

The business plan will aim to identify these objectives and prepare an RFP for business financing.

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