

University of Wales – Trinity Saint David

Tileyard Education



The Business Plan

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Introduction

The music industry is defined, dominated, and designed by the fan economy in which its ever-changing landscape is steered by the money, support, and time of public opinion. With this knowledge, labels and artists constantly seek to expand fan bases from casual fans to fanatics, with varying success. The proposed business aims to create strategies with labels and managers to build and expand their fan bases. It offers insights into fan bases and consumer behaviours through insider knowledge and data analysis. Marketing strategies can then be devised to target the right audience and maximise fandom growth, optimising the return on marketing investment.

Background and Context

In the era where web 2.0 is transitioning to 3.0, fan and artist relationships are becoming closer and more integral for income and industry economics. With the rise of streaming leading to smaller royalty pay-outs and the two-year halt of touring due to the COVID pandemic, the types of fans an artist cultivates become more integral to their bottom line (Khlystova, et al., 2022). The majority do not seek out physical album copies, and the post-pandemic economic downturn causes the general population to lower their expenditure on leisure activities (Dang Nguyen, et al., n.d.). Meaning labels, artists, and management need to swiftly develop a fan base that is more engaged and invested in the artist to earn similar figures to previous years.

With fan demographics being split into what could be seen as passive fans, active fans, and "Stans," there is a priority to transition people higher up this fan pipeline to generate more income. Understanding an artist's market segments and how to promote to these different audiences to maximise this artist-fan symbiosis is pivotal (Garcia, 2016).

With the current surge of young people being hired across all industries to utilise their knowledge and insider understanding of new marketing avenues on social media sites, the same should be valid for fan base marketing, where there is a significant lack of understanding and market insight on the inner politics, hierarchies, and demographics of fandoms (LeDoux, 2017). This is evident in the extensive TikTok campaigns in which labels desperately place their artist's viral moments or sound clips, resulting in varying levels of success and growth.

For this sector, bringing in a third party with modern, relevant experience in fandom culture and how fans move up this hierarchy and engage in marketing materials from first-hand and second-hand knowledge is vital (Meehan, 2019).

Objectives and Scope

The role undertaken by the business is not solely "how to market" but primarily "who to market to," from which marketing strategies can be devised. The aim is to identify the most fruitful market demographics for individual artist/product growth and determine how other tactics outside monetary marketing can be implemented to move fans up the fan pipeline. The business acts as a subcontractor, assessing an artist's career and current market sector, much like a business analyst.

The objective is to identify areas where marketing would succeed by interpreting how fans and the general public interact with the artist. This includes collecting and assessing new demographics that can be targeted to improve overall fan growth and assisting in implementing targeted marketing to maximise current fan engagement and general audience growth (Wert, 2021). The business will work in tandem with the artist's current marketing and business team for a specified period and then leave the project with the contracted team, providing greater knowledge for future growth strategies. With the opportunity to still provide advisory aftercare as projects and teams change.

The scope of knowledge brought to each project will encompass activities such as market testing, data analysis, and fan profiling, all aimed at uncovering new opportunities for growth and connection.

Research Questions or Hypotheses

The business operates on the foundation of research, inquiry, and insider knowledge. Therefore, baseline primary research is imperative before its launch, including input from industry insiders, self-proclaimed fans, and the general listening public.

This primary research will focus on fan identification, fan and artist symbiosis, and industry impact. It aims to understand the current impacts of the fan economy on the industry, how employees address fans and fandom on an individual and corporate group level, how fans and

fandoms interact with marketing based on their place in the fan hierarchy and how it impacts their parasocial relationship with the artist (Dugan, 2011).

From this research, the needs and wants of consumers and producers can be deduced and outlined as a basis for pitching to artists, labels, and management.

Unique Selling Points and Competitive Advantage

The Fan Economics Advisor offers several unique selling points and a competitive advantage in the music industry:

Expertise in Fan Analytics: The advisor's deep understanding and experience of fan behaviour and demographics set them apart, allowing them to uncover valuable insights and trends that can inform targeted fan engagement strategies.

Data-Driven Approach: By utilising analytics and market testing, the advisor provides evidence-based recommendations, ensuring that strategies are grounded in empirical data rather than assumptions or guesswork.

Tailored Strategies: The advisor recognises that each artist and fan base is unique. They work closely with clients to develop customised strategies that align with the artist's brand and resonate with fans at different levels of engagement.

Innovation and Adaptability: The advisor stays abreast of emerging trends and technological advancements, allowing them to adapt strategies to the evolving landscape of fan engagement and social media platforms.

Description of the Fan Economics and Demographic Advisor

As a fandom economics advisor, the expert will work closely with clients to understand their unique brand and audience, guiding tailored marketing to meet their specific needs. Having examined fan behaviour, identifying key demographics and leveraging insider knowledge to assist the development of a healthier, more invested and engaged fanbase with more profound connections with the artist alongside expanding the current fan base. The practical applications will be found where the client is wasting money, for instance, allocating money on targeted advertising to the incorrect audience, whether towards highly engaged fans or a demographic that is unlikely to engage.

Instead, marketing that looks at engaging audiences with fresh targeted tactics that will specifically address each level of fan from the 'Stan' to the general audience. These differing tactics aim to identify the priority targets for all marketing alongside all possible avenues to achieve these goals.

Market Analysis

Current industry landscape and trends

The global music industry is currently hyper-fixated on viral trends, specifically on the social media platform TikTok. With the platform having over 1 billion users globally and 43% of the US population using the app for approximately 30 minutes a day (Ceci, 2023), it has been a clear avenue to have artists reach as many people as possible due to its easy accessibility (BBC, 2021). The app has seen many successful campaigns with artists finding their stride due to the audience's attention the app gains. Relatively unknown artists such as GAYLE and Olivia Rodrigo are finding footing in the industry and amassing sizable audiences due to their campaigns (Albert, 2021). Alongside this already established artists find old songs pushed to the forefront due to song use in videos such as a B-side track cruel summer from Taylor Swifts 2019 album Lover and streams of the song on Spotify mirroring the growth and the single now being sent to US pop radio (McIntyre, 2023).

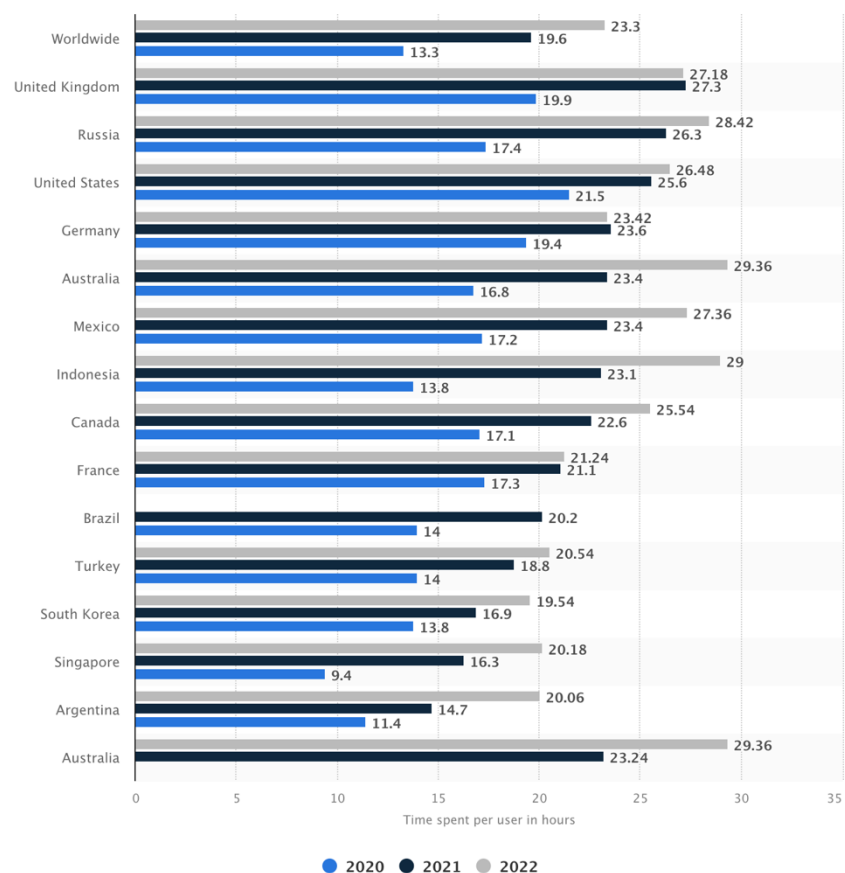


Figure 1 Monthly time spent on TikTok per user (In hours) (Ceci, 2023)

However, for as many artists can find their footing with this new platform, a multitude are finding themselves in the Web 3.0 version of a one-hit wonder where one song hits the algorithm and see streaming success. However, they do not manage to capture an audience that stays to listen to future projects (LEIGHT, 2020).

Finally, some artists constantly push new content on TikTok and reels without finding an audience (Valdovinos Kaye, et al., 2022). These smaller artists being pushed a narrative from seeing the few that do find huge success that constantly pushing out content on TikTok (Etrigan, 2023) or Instagram reels are the key to creating and finding an audience alongside those already established are finding their marketing teams forcing them to produce content that they do not want to make for TikTok (Dean, 2023).

NFTs have also disrupted the industry's marketing, with many financial and popular news sites discussing the move towards blockchain-based currencies and the idea of high-value investment. Many artists saw this as a way to become part of the narrative and, in turn, receive marketing for non-traditional music marketing news sites. This avenue of promotion and artist growth has the same pitfalls as social media, with more prominent artists likely having a small subsection of their audience already involved and understanding of the NFT market (Fatemi, 2022) and, as such, can both profit and receive new attention and likely support from the wider NFT community as they view high profile figures such as Snoop Dog and Grimes dropping projects (Wilson, 2022) to bring more value to their communities as such both the artist and community gains. However, smaller artists get lost in the sea of others when they release similar projects. Without any rational investment value, they are unlikely to gain a new audience or any attention from the project as that first wave of attention where a smaller artist may have received press or intrigue is long over.

Examination of the competitive landscape

Though no current direct competitors are working as fan economics analysts, as the concept of fan economics is relatively new in the music industry, some businesses are akin to what is expected of them.

Marketing is commonly outsourced in the industry, with the artist at all stages working with those who know how to implement a social media-based campaign successfully. These marketing companies are being outsourced on the presumption of insider knowledge and expertise to know how to appropriately interact with audiences on social media, from determining the demographic for an artist fan to the best ways to capture their attention. However, lots of these marketing companies will use data capturing sites such as chart metrics to get audience-based data alongside google analytics and artists' social media analytics, which though can bring insight into the current audience demographic of the artist and artist that may be similar in sound and image it is not able to provide data on a target market that may be of use to market towards, only focused on the markets that are already interacting.

There are also general data/business analysts that can similarly work as a subcontractor on projects. These businesses/individuals can give more in-depth details on artist market shares and audiences. These advisors usually have access to a more extensive data set using data mining tools with government approval. They can cross reference such data to conclude on different demographics that may otherwise have similar interests but are not currently targeted in the artist marketing and, as such, can give advice on new markets based upon these data sets.

The artist themselves, especially when they are still on the smaller side, will also have similar tools at their disposal to access different target markets. This, however, is usually dependent on them being smaller in scale as they can build a close and more personal parasocial relationship with their audience based upon. As such, they can use their standing as an artist to leverage fans to move through the pipeline of fan types and, by the interactions, understand more of their audience and see those whom they may not have expected to like their music as such steer marketing towards new demographics quickly. However, much of this is dependent on the artist being on a smaller scale as they grow. Keeping track of individuals or groups of fans will be more demanding, and as such, they will lose the insider knowledge of their fan base. When artists get to a larger scale, there are also the management made fan clubs such as 'Taylor Nation' or 'HSHQ' which can, to an extent, work similarly to an artist; however, again, with fanbases scaling, it will be harder to both keep a close eye on demographics and parasocial relationships instead expecting the fan communities to be able to feed that parasocial relationship by building close-knit communities.

These examples, however, are all based on the Western market, where the business would be competing. In the ever expanding eastern Asian market, they have consistently been investing in ways to better understand fan economics from demographic, expenditure and consumption by pushing fans onto applications where more data can be directly taken and managed alongside being able to monitor easily how fans interact with one another and the artist, as such you, see that fan departure and engagement usually surpasses Western counterparts as they have more data-driven marketing and promotion.

In these aspects, the competitors in the Western market fail to make the most of their audience base. Larger companies make promotions based on the notions of fans being groups rather than individuals and marketing, not recognising that boxing an audience into specific demographic blocks potential fans and boxes in those who are already fans. As such, you see marketing money spent on Stan, which should be considered an unnecessary expenditure due to their prior high investment in the artist, and this money being wasted means that a wider audience is not being focused on, so new fans come slowly.

Market opportunities

The business will look at working with artists in every career stage, whether with 0 followers or an already active fanbase. The key is finding multiple routes and demographics to target in the promotion and focusing on making any budget work by offering a unique value and meeting the needs of each client. Beginning working with smaller clients for short periods to this way the business can strategically manage its growth and profitability and steadily work with larger and larger clients as the business portfolio and testimonies grow

Working with a smaller artist at the beginning will be collaborative and likely more engaging as the artist is unlikely to be outsourcing marketing and doing it themselves, such as an advisor. More responsibility will be taken on in implementing the information on fandom economics. This also will help in future projects as being hands in smaller scale projects with less risk will allow growth strategies with smaller audiences and the ability to closely monitor fans and general population engagement in the outcomes of advice given, meaning that in higher stakes projects where the ability to know all that engage on an individual level is improbable assumptions can be made by utilising a smaller set of data can dappling it to larger data sets.

Working with smaller artists will also allow the advisor to learn more about different genres, with their current knowledge being based on Pop and alt-pop artists. However, this knowledge,

to an extent, can be attributed to fans of differing genres the opportunity to work hands-on on small scales with differing demographics. It will be easier to understand what those audience bases want from the artist and what helps to develop their parasocial relationship.

The business itself, however, is not confined to working solely with smaller artists, as at any stage of success, an artist can also grow their fanbase and push more up the pipeline. An example of this and more prominent artists having their fan demographic boxed into a specific demographic that at the time halted further growth is that of the Beatles a clear study of how at the beginning of their career, they were boxed in by the media and their own marketing to be that of a band for young hysterical girls. However, as their careers grew, they are currently more known as an artist with a majority male stan/super fan demographic as once they were able to be viewed outside of the fandom boxes they were originally in, there were able to grow into a demographic that was discouraged initially from being fans due to the negative connotations of their fanbase. It is in examples that we see reoccurring in the modern age with artists such as Justin Bieber and one direction (as soloists and a band) seeing their fan demographics boxed in due to media and marketing. As their career progresses, they can break that mould. However, there should be a decisive push to stop the boxing in of fandoms which, as an advisor, works to broaden the fanbase before these fan stereotypes take hold.

Business Description

Fan Economics and Demographic Advisor service

The company's goal will be to work similarly to outside business advisors brought in to work as subcontractors. The business will work from a third-party aspect to offer insights and knowledge on fandom and audience growth to achieve the goals of the label, management or artists. Working as a subcontractor allows the client to work together without needing long-time contracts or a full-time commitment; both sides benefit, with the company constantly growing more insight into differing artist campaigns and audiences and the client gaining expertise.

Analyst knowledge - Fan Identification

Fan identification by simply looking at sites such as chart metrics or social media data seems like a straightforward concept, and someone is either a fan or is not. However, when you look further into the data accessible and are in fan groups, the outward simplicity becomes quickly complicated. Fans are large, mainly online groups with their own internal hierarchy of instigators and followers. There are differing points where fans are happy to identify themselves in the groups for the artist they follow, from casual fans to Stan. The business founder has undertaken in-depth qualitative research to deliver what the concept of being more or less of a fan meant and why it is crucial when advising artists on how they should conduct their marketing and build parasocial relationships with those who follow them.

The research showed that the self-identification of fans was essential to the participants when reflecting on their personal circumstances. Each clearly defines what 'type' of fan they were, being the basis of the fan pipeline from the general public to casual fans to active fans to Stan. However, all have differing subcategories that can further differentiate larger fan groups.



Figure 2 The Fan Pipeline

Fans as individuals.

Though in the research, all participants had differing thoughts and perspectives on fans as individuals, and there was a common consensus in how they would define a fan as someone who has a level of devotion towards an artist that varies depending on personal circumstance, personal choice, time, ideology and finance. The self-identified fans who participated discussed investing their money and energy into an artist.

Before the start of fan identification, the base level of the pipeline was that of the general public/audience. The research defines those who may listen to the radio or curated playlists on streaming platforms where-in they may come across an artist's work but otherwise pay no attention nor seek out any more.

The identification of the first level of a fan was considered to be a 'casual fan'; those consumers who will listen to an artist and, if the circumstance is right, may go to a live show but are interested in the artist outside of their music, not participating in online fan communities or discussion. They would be the fans who will pick up new information about the artists' activities via promotional material instead of actively seeking out the information via the artist's social media or website.

From this, the fan can move further down the pipeline to become an 'active fan' labelled as such as they actively participate in the artist's community and the communities. This is

usually engaging in online fandom groups and building relationships online on the bases of the mutual enjoyment of an artist. Alongside this, they will, depending on personal situations, invest more money into the artist by buying merchandise, perhaps going on more than one live tour date, investing more of their personal time supporting them, and engaging with the artist's career and outside social interactions.

The highest in the pipeline coined the Stan that outwardly fit the more stereotypical ideas of crazed fanatics obsessed with the artist, though commonly, this perception is not an accurate portrayal. These fans will continually go above and beyond while supporting their favourite artists. They will travel far to see live shows, usually multiple times in a short period and become collectors of merchandise and physical albums. Those that perhaps do not have as much monetary investment will alternatively be highly engaged on social media, commonly running fan accounts dedicated to the artist or their personal social media featuring the artist constantly. These online fan communities build a social hierarchy where because of their dedication or fan experiences, they hold weight within the community.

Fandom

In each interview, each participant defined fandom as communities that congregate on social media platforms in the modern age. Participant A relates this to their experience as a fan before the web era in the 70s and the differences in fandom dynamics' *We had no method of communication, we would arrange to meet up... to share information, avidly read newspapers and make friends with journalists.... get info*' Fandoms view in the current day of being interconnected only being enabled by the modern technology from the inception of the internet forms to going onto the web 3.0 era. The idea of a collective

Fandom as an overall concept was a divisive topic when speaking to the participants, with most speaking about how it is most commonly seen in a negative light. The assumption that with the mass of individuals that make up a fandom *'changes from artist to artist... the good will outweigh the bad, but there is a lot of fans for some people... that causes a lot of negativity'* though the few hostile fans are what people build their assumptions on.

The theme of hysterical young women is a reoccurring theme in media portals of fans which is not a shared counterpart on fandoms that are more male-dominated such as football or F1, where there is less security on fan actions. Participant B recalled as such, *'When they talk about fans, especially for musicians, they do portray them as girls who are young, who just scream, are hormonal things and just do crazy things... there are always those people in a community, but the way the media blow it up is a shame.'*

Artist and Fandom symbiosis

During discussions with younger participants on fandom's impact on an artist's fan status, positive and negative experiences emerged. Participant D shared discouragement from liking Justin Bieber due to negative associations with his fan base, leading to a loss of interest. *'I really liked Justin Bieber, his music and just him but at the time lots of friends especially male friends would rip into someone for being a fan ... put me off listening to him or becoming a real fan'*. Participants B and C echoed similar situations, where fandom hostility meant that they distanced themselves from the artist as not to be associated with the fandom.

The media's stereotype of fandom as a negative collective rather than individual fans can deter potential new fans from following an artist. On the other hand, some participants, like Participant C, were drawn to an artist due to the appealing fandom and engaging online presence. Participant B mentioned how being part of a fandom gradually deepens their investment, surrounded by like-minded individuals who share an intense devotion to the artist, making it a norm. However, this strong devotion to an artist also ended negatively when discussing how they became disillusioned by the band's actions in their personal lives and, due to the time and financial investment given, felt betrayed. *'You see artists and wonder what happened to them ... and that's because the entire fandom just turned against like we're not supporting you we're not buying your music we're not streaming your streaming your songs ... we're done.'*

These experiences illustrate how fandom perceptions can significantly impact fans' attitudes and interests towards artists.

The information gathered from exploring fan economics, and demographics plays a crucial role in creating a tailored plan for the client. By analysing their current fan data and understanding the different levels of fan identification, the business can devise strategies to engage their existing audience and tap into new demographics.

The Fan Identification research revealed that fans exist on a spectrum, from casual fans to devoted "Stans," each displaying varying levels of devotion and investment. Understanding these fan categories is vital in developing targeted marketing approaches and fostering parasocial relationships with fans.

Furthermore, fandom dynamics and perceptions were explored, highlighting how online communities form the backbone of modern fandom. Although fandoms are often portrayed negatively in the media, this perception is not always accurate, and negative assumptions can influence potential new fans. Leveraging the positive aspects of fandoms, such as solid engagement and mutual enjoyment, can attract new followers.

Considering the negative impact of fandom on an artist's fan status, the operational plan will incorporate effective communication and collaboration strategies. By establishing seamless communication channels with fans, the client can address concerns and foster a positive image among their audience.

Ultimately, this technical information will be utilized to create a comprehensive plan that maximizes fan engagement, builds strong parasocial relationships, and capitalizes on the positive aspects of fandom. By collaborating as a subcontractor with clients, the advisor can continuously gather insight into different artist campaigns and audiences, benefiting both parties.

Marketing and Sales Strategy

It is imperative for the business to identify and work with the correct clients, especially at the beginning stages, where the right project will not only help the client but also grow the knowledge of the business, which means that the company is continuously growing knowledge with each job. This perspective will practically play out in working on smaller scale projects where the analyst will likely only be working alongside the artist without any additional teams, and instead of only giving fan base advice and practical applications of the knowledge staying on the project through its implementation to gather data on success and identifying other facets that could be essential but currently unknown.

Identifying the broader target market, the consideration of various factors from the genre, current fanbase, career stage, and potential growth is a crucial factor. As the testimonies of prior clients will be a key factor when approaching new clients, the practice is only to take on projects where the understanding is thorough, especially if the project is on a larger scale, to keep a positive backlog of testimonials (Contractor UK, n.d.).

Identification of target market

Artists with promise and a dedicated yet small fan following are ideal candidates for prospective clients. Although emerging artists with a strong online presence and growing social media noise may lack active fans, they also present significant opportunities for fan base development. Additionally, an established artist looking to expand their fanbase to new demographics or grow in a different market can benefit from an analyst's perspective (Duan, 2022).

Record labels play a significant role in artist development, marketing and distribution. Collaborating with labels that have a newly signed artist or are turning to divert an older artists' market demographic to grow master royalty earnings would be beneficial (Szer Kurtin, et al., 2019). It is important for these labels to support their artist's fan engagement efforts actively; with a track record of artists with large fanbases, they are likely to support innovative approaches to fanbase expansion actively (justamic, 2023). Working as a subcontractor with

these labels will allow the business to tap into its existing networks and resources, benefitting from the industry connections.

Management teams are responsible for guiding and strategising an artist's career. Collaborating with management teams that share the same vision and goals is crucial. Effective management teams understand fan engagement's importance and have experience implementing successful fan-centric strategies (Martinez, 2021). They are key in coordinating marketing campaigns, organising live performances, and nurturing the artist-fan relationship. As such, the use of deeper fandom insights would benefit artist campaigns (McIntyre, 2023).

Contracts with suitable entities will allow businesses to leverage existing resources, industry connections, and expertise, ultimately driving success in helping artists expand and develop their fan bases.

Promotional channels, partnerships, and campaigns to reach the target market

The company requires strategically utilising promotional channels, forming valuable partnerships, and implementing effective campaigns. By leveraging these elements, the business can enhance brand visibility, reach more of its target market, and drive engagement.

Promotional Channels:

A multi-channel approach is used to market the Fan Economics and Demographic Advisor business effectively. Digital channels, including social media platforms, websites, and online advertising, provide opportunities to reach a wider audience and generate brand awareness. Leveraging content marketing strategies, such as blog posts, articles, and videos, establish the company and its standing in the industry alongside its brand. Additionally, attending relevant industry conferences, trade shows, and networking events can facilitate face-to-face interactions and build professional relationships.

Partnerships:

Strategic partnerships with industry stakeholders, such as artists, record labels, and management teams, are instrumental in marketing the company. Collaborating with influential artists or record labels can enhance brand credibility and visibility within the music industry. Engaging in mutually beneficial partnerships, such as co-branding initiatives or joint marketing

campaigns, can expand reach and attract a larger audience. Forming alliances with complementary businesses, such as music promotion agencies or artist management firms, can create synergistic opportunities for cross-promotion and shared resources.

Campaigns:

Developing targeted marketing campaigns is crucial to effectively promote the Fan Economics and Demographic Advisor business. The campaigns should highlight the unique value proposition, showcasing how the company's services benefit artists, record labels, and management teams. Utilising data-driven insights and research findings, the campaigns can communicate the expertise in fan analytics, demographic analysis, and marketing strategies offered by the company. Engaging storytelling, compelling visuals, and interactive content can captivate the target audience and differentiate the company from competitors.

Measurement and Evaluation:

Implementing a robust measurement and evaluation framework is essential to gauge the effectiveness of marketing efforts. Utilising key performance indicators (KPIs), such as website traffic, social media engagement, lead generation, and client acquisition, can provide insights into the success of promotional campaigns. Regular analysis and monitoring of marketing metrics allow for data-driven decision-making and optimising future marketing strategies.

Operational Plan

The operational plan for Fanonomics is a comprehensive document that details the organisational structure, key roles, operational processes, procedures, and required resources to ensure the seamless functioning and successful delivery of services. As the business initially operates part-time with only one worker, strategic planning and resource optimisation are critical in achieving operational efficiency and effectiveness. The plan outlines key components that form the foundation of the business's day-to-day activities and future growth prospects.

Organizational structure and key roles within the business

Fanonomics' operational plan initially involves a flat organisational structure: The sole trader handles all responsibilities (Cummings & Worley, 2009). Due to the business beginning with one part-time worker, processes must be streamlined to be as time efficient and productive as possible. Existing resources and technologies, such as office software, data analysis tools and CRM systems, will be utilised. Though as the business grows, the plan to bolster credibility partnerships with more prominent players in the industry to access their tools for data and CRM to build the analytics toolkit is intended (Almotairi, 2009). The operational plan continuously evolves as the business grows to stay at the forefront of the field.



Figure 3 Visualisation Business Model as sole trader vs after incorporation

Operational processes and procedures

Client Acquisition Process:

There are two ways in which the business looks to build its client base. The primary acquisition is via networking. It is starting working relationships with smaller independent artists in the first two quarters of the business, building a base of testimonials, and acquiring jobs via recommendations and, from this, building up a networking circle and attending events to meet others in the industry building face-to-face relationships and possible work relations.

The utilisation of a multi-channel approach with social media will be a small part of promotion; however, due to the companies background approach, the potential clients are unlikely to find the business via TikTok videos or Instagram posts due to these content approaches being too short to convey the businesses purpose and skills appropriately. One social media site that may be of use for promotional purposes and as an additional source of income would be to create a YouTube channel creating video essays on the subject of fans in the music industry dissecting how they work. This would show the business.

These first quarters will be where the business creates its template for pitching to clients gaining knowledge from the first initial smaller clients with the consultations and propels that are used, then being repurposed for larger clients with the results of the advice and how the change works on a smaller scale.

Data Analysis Process.

The first step is data collection gathering relevant data from various sources, such as social media platforms, music streaming services, fan forums, and other online communities. The data targeted looks to include fan engagement metrics, demographic information, geographic distribution and sentiment analysis. Alongside this data collection method, round tables and online questionnaires have not only quantitative research but pair these findings with qualitative research, so there is the opportunity to know the individual fan opinion, not only the fandom opinion.

Before analysis, the collected data undergo thorough cleaning and preparation. This step ensures the data is accurate, consistent, and ready for analysis. It involves removing duplicates,

handling missing data, and transforming data into a format suitable for analysis. The collected and prepared data is analysed using appropriate tools and methodologies. Various statistical techniques, data mining algorithms, and machine learning models may be employed to uncover patterns, trends, and insights within the data.

The analysed data yields valuable insights into fan behaviour, preferences, and market trends. These insights form the basis of clients' advisory services, helping them make informed decisions in fan engagement strategies and demographic targeting. The final step involves creating an insightful report for clients. These reports present the data analysis findings in a clear and actionable manner using visualisations with charts and graphs to make the data more accessible and understandable for the clients.

Project Management Process

The Project Management Process is crucial for ensuring the smooth and successful execution of client projects. It involves a systematic approach to overseeing the entire project lifecycle, from initiation to completion. The process includes the following key stages:

Project Initiation:

At the outset, a detailed project plan is developed in consultation with the client. This plan outlines project goals, objectives, deliverables, timelines, and resource requirements. A clear understanding of the client's expectations and desired outcomes is established during this stage.

Project Planning:

The project plan is further refined, detailing specific tasks, responsibilities, and milestones. The allocation of resources, including human resources and technology, is carefully considered. Risk assessment and mitigation strategies are developed to minimise potential project disruptions.

Project Execution:

During this stage, the project plan is implemented. Tasks are assigned to team members, and regular progress updates are communicated to the client. Effective communication and collaboration with the client are maintained throughout the execution phase.

Project Monitoring:

Continuous monitoring of the project's progress and performance is essential to stay on track. Key performance indicators (KPIs) measure the project's success and adherence to timelines and budgets.

Project Closure:

Once all project deliverables are completed, a thorough evaluation is conducted to assess the project's success and achievements against the initial goals. A final report is presented to the client, summarising the project's outcomes and key insights.

Resources, technologies, and partnerships

As a part-time operation initially, the business will leverage existing resources and technologies to optimise efficiency. These may include:

1. **Technology Infrastructure:** Utilising standard office software and tools for data analysis, report generation, and communication. Investing in data analysis software and customer relationship management (CRM) systems to streamline operations as the business expands.
2. **Partnerships:** Collaborating with industry experts, researchers, and artists to access valuable insights, stay updated on industry trends, and enhance the business's credibility.
3. **Professional Networks:** Leveraging professional networks and affiliations to expand the reach and establish connections with potential clients and industry stakeholders.
4. **Training and Development:** Continuously upgrading skills and knowledge through industry conferences, workshops, and online courses to stay abreast of the latest trends and developments in fan economics and demographic analysis.

By establishing a clear organisational structure, defining operational processes and procedures, and utilising available resources and technologies, the business can effectively run part-time operations with a single worker. As the business grows, additional roles, technologies, and partnerships can be explored to optimise efficiency, expand service offerings, and accommodate a larger client base. Continuous training and development will ensure that the business remains at the forefront of the field, offering high-quality services to clients.

Financial Analysis

This financial analysis is drawn up to support the business plan by examining the initial start-up costs, ongoing outgoings and projected income to demonstrate the business's viability and how sustainable it will be. The Fan Economic and Demographic Advisor must consider assessing all direct and indirect costs, future expansion, risk, charging structure and sustainability. Scenario modelling and analysis of all these factors will support a successful new business start-up and clarify the profitability and sustainability of the business.

Detailed breakdown of initial costs

The initial start-up costs can be accurately projected and are detailed below. Once the business is established, running costs (outgoings) can only be estimated at this stage. This service industry model will have few start-up costs (rent, utilities, transport, living costs etc.). Other than these indirect everyday living costs, preparation costs for the sole trader will involve the direct costs of software packages and hardware, such as storage, increased data protection and improved Wi-Fi services. Alongside these will be income protection insurance which can be acquired at approximately £50 per month to cover an income of £50,000 pa (money.co.uk, 2023).

As a solicitor will be required to compile contracts with clients, meetings to establish the right solicitor who understands the requirements must be made before the business starts. The sole trader will initially pay for each individual contract, but the cost will be included in the contracted fee to clients. Public Liability Insurance will also be required, which can be combined through the same insurance company.

Estimation of running costs and expenses

As discussed previously, running costs will include the everyday living costs for the Sole Trader. Legal fees, contract by contract and transport all count as general operational expenses and can be estimated fairly from historical financial information held by the Sole Trader. Analytical services involve data research from several sources, many with fees to pay. Consider

whether a long-term subscription to these services would suit the business and enhance profitability compared to single-access payments.

Contracts will be individually designed and will vary in cost to suit the conditions and terms of each client and the Advisor. As such, it will consider the expenses, time and experience of the Sole Trader to ensure it covers costs and makes a viable profit.

Financial forecasts and projected revenue stream

To look at profitability over a period of time and predict growth, market analysis must be undertaken. Techniques for financial forecasting such as extrapolation, trend analysis and regression analysis can be utilised to assess pricing strategies and profitability objectives. These tools should result in sound financial planning with a comprehensive costing analysis.

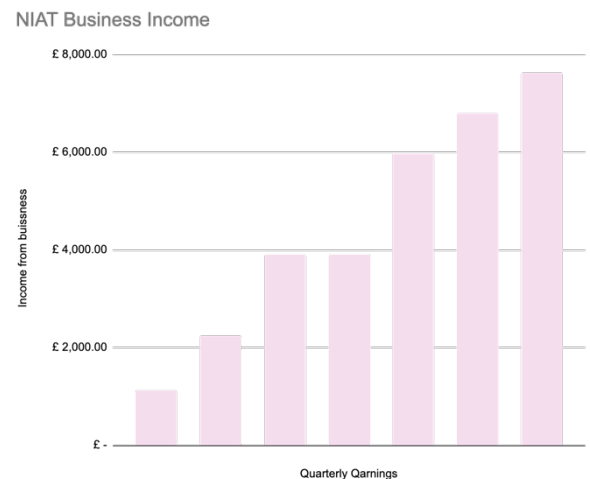


Figure 4 Net income after tax in the first 7 quaters.

PROFIT	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Business revenue	£ 1,125.00	£ 2,250.00	£ 3,937.50	£ 3,937.50	£ 6,750.00	£ 7,875.00	£ 9,000.00
Salary revenue	£ 5,250.00	£ 4,500.00	£ 3,375.00	£ 3,375.00	£ 1,500.00	£ 750.00	£ -
Gross Profit	£ 6,375.00	£ 6,750.00	£ 7,312.50	£ 7,312.50	£ 8,250.00	£ 8,625.00	£ 9,000.00
NIAT	£ 5,703.00	£ 5,979.00	£ 6,393.00	£ 6,393.00	£ 7,083.00	£ 7,359.00	£ 7,635.00
Salary	£ 5,000.00	£ 5,000.00	£ 5,000.00	£ 5,000.00	£ 5,500.00	£ 5,500.00	£ 5,500.00
Equipment	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Advertising Spend	£ -	£ 100.00	£ 100.00	£ 200.00	£ 200.00	£ 300.00	£ 300.00
Events and Sponsorships	£ -	£ -	£ 500.00	£ 500.00	£ 500.00	£ 500.00	£ 500.00
Website	£ 30.00	£ 30.00	£ 30.00	£ 30.00	£ 30.00	£ 30.00	£ 30.00
Offices	£ -	£ -	£ -	£ -	£ 100.00	£ 200.00	£ 300.00
Operating Costs	£ 5,030.00	£ 5,130.00	£ 5,630.00	£ 5,730.00	£ 6,330.00	£ 6,530.00	£ 6,630.00
Business Investment Monies	£ 673.00	£ 849.00	£ 763.00	£ 663.00	£ 753.00	£ 829.00	£ 1,005.00

Figure 5 Finical broadcast for the first 2 years of operations.

Assessment of risk and financial risk

Any company offering a service under the contract paid on completion is at risk of non-payment. At the very least, many companies are slow at paying invoices; three months plus payment delays to contractors are considered normal within the Music Industry. The contracts between the client and the Fan Economic and Demographic Advisor should contain clauses that accommodate prompt payment detailing how and when payment should be made upon completion.

As there is little need for investment into the start-up of the business, the main risk is to the Sole Trader's reputation and time, should the business not succeed. Other than financial, there is the possibility of the Sole Trader being unable to complete a contract through illness, equipment breakdown/loss, time management or overextending. The business insurance will cover any illness and equipment issues, and careful planning and assessment of the components at the drawing up of each contract should ensure the latter points are negated.

Evaluation of profitability

The return on investment possibility for this business start-up is high. With low operational costs and minimal capital investment, profits can be expected from completing the first contract and each subsequent contract. Factors to be mentioned here are based on contract acquisition, the number of contracts to be undertaken within a given period, market fluctuations and new developments in media marketing. The plan to start slowly and assess how the Fan Economic and Demographic Advisor manages the initial contracts supports sustainability within the business. When the business is assessed at this point, a clearer picture of future ROI should appear, including how the business sits in the Music Industry marketplace regarding long-term planning and possible expansion.

Risk Assessment and Mitigation

A risk assessment is essential to ensure every effort is made to create a successful business. In this case, the self-employed role of Fan Economics and Demographic Advisor has low start-up costs and little economic risk, which increases the business's chance of being sustainable and prosperous. This identification of risks involved in the business's starting and running includes contingencies for negating and managing issues arising.

Identification and analysis of potential risks and challenges

- 1) Being a new start-up business, identifying clients who are prepared to contract with the business when there are no previous clients to give references will be difficult.
- 2) The Music Industry is very competitive, and this new business will compete with long-established companies, many with multiple staff experienced in this field.
- 3) As a Sole Trader small business with three internet-able pieces of equipment and standard access to broadband and software, the business will be vulnerable to Wi-Fi loss, hacking and expensive breakdown replacement costs.
- 4) Data management is also at risk if the aforementioned hacking occurs or unsecured software is used, possibly exposing the client's confidential data and the business's research.
- 5) As a Sole Trader, the business will also be vulnerable to health issues, especially for time-critical contracts.
- 6) Inexperience in time and contract management, negotiating contracts and financial record keeping; these possible issues could easily arise once the business is up and running. These points could all lead to future loss of income and tax issues.
- 7) Legal issues such as contractual disputes.

By identifying these risks, plans can be made to avoid them or mitigate their impact on the business. Developing contingency plans and risk management strategies dramatically improves the chance of establishing the business and its reputation. Here the challenges identified are addressed with suitable and actionable strategies to mitigate each identified risk's impact on the business start-up.

Development of risk management strategies and contingency plans

Gaining a reputation in order to gain new clients. Start the business by approaching small companies who already know the Sole Trader—working on small projects under contract for a short period to gain references and some financial income. This will also increase networking possibilities and may offer 'word-of-mouth referrals for the business.

The competitiveness of the Music Industry could, in this instance, work in favour of the Sole Trader as with low overheads and no clients to start with, the Sole Trader will be able to offer competitive rates and immediacy compared to an established company with high overheads and multiple works ongoing.

Technology can be an issue for every company. The sole trader needs to start the business with reliable and current equipment with backups available and be aware of local servicing and repair services. Ensuring they have the best possible broadband service and that their software and storage have built-in encrypted data protection. This is one of the key start-up costs and cannot be avoided, but it will give clients greater confidence in the business.

Data management involves having policies around internet safety and storage, identifying what equipment is used for the business and keeping it separate from all other work, including personal work. Before starting the business, the sole trader should undertake a refresher in data protection management and current regulations and overhaul their systems (ICO, 2023).

Staff sickness is an issue for all companies, particularly for Sole Traders. If possible, the business should avoid time-critical contracts that have penalties for delays in case the sole trader is incapacitated by ill health or other commitments.

Business management of even the smallest company involves planning and managing details, primarily financial and legal paperwork. Undertaking online research into legal and financial record keeping, file management, and legal responsibilities is an integral part of the preparation prior to starting the business for the sole trader. Being prepared from the onset will create a sense of efficiency and capability that will give both Sole Trader and the client confidence in running the business (BIS, n.d.).

As a service business, legal support will be required. Sourcing an appropriate legal team will need to be done before establishing the business, as sample contracts will be planned before the first clients are signed. A directory such as The Unsigned Guide will be helpful to find the right legal support (the unsigned guide, n.d.).

Identifying some risks and offering counteractions to be implemented supports the business start-up. This risk assessment is a tool for the Sole Trader to use and refresh regularly, ensuring the company's stability and ability to withstand future issues.

Legal

The business must adhere to several legal and ethical considerations to ensure compliance and protect the rights and interests of all parties involved. As a self-employed role, the business will engage in contracts with clients that outline the scope of services and the agreed-upon fee, safeguarding both the Sole Trader and the client in a legally binding agreement.

Data Privacy and GDPR Compliance: One of the crucial legal prerequisites for this business model is compliance with data privacy laws, particularly the UK's General Data Protection Regulation (GDPR). The GDPR regulates the processing and handling of personal data, including fan data collected during data mining for analysis (GOV UK, 2018). To comply with GDPR, the business must register with the Information Commissioner's Office (ICO) and pay the annual fee to ensure that it operates in accordance with data protection laws (ICO, 2023).

Protection of Intellectual Property

As the Fan Economics Advisor will be working with intellectual property, both their own and their clients, protecting confidentiality and copyrights is paramount. The business should ensure that contracts explicitly address the ownership of intellectual property rights and establish clear boundaries for data use, ensuring that client data remains confidential and is not merged or released without explicit consent (STASSEN, 2023).

Professional Contracts

Using professional contracts is vital to both formalize the business relationship and protect the interests of all parties involved. While self-publishing contracts through online services like Bonsai may be cost-effective, given the complexity of legal requirements and data protection

concerns, it is advisable to seek the guidance of a solicitor. Engaging a solicitor's services, especially in the early stages of the business, can provide reassurance and ensure that the contracts adhere to legal standards and best practices.

Ethical Considerations:

Beyond legal obligations, they should also be mindful of ethical considerations. This includes obtaining informed consent from clients regarding data usage, maintaining transparency in data collection and analysis methods, and using data responsibly and ethically.

By carefully adhering to UK privacy laws and implementing ethical practices, the business can build a strong reputation and gain the trust of clients and industry stakeholders. Legal compliance and ethical conduct are essential foundations for establishing a successful and reputable fan economics and demographic advisory business.

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Appendices

Appendix One: Audio files

Participat A – Fan – Audio – 19:43

https://www.youtube.com/watch?v=6g4PkG1QqDo&ab_channel=IsabellaCoakley

Participant B – Fan – Audio – 22:39

https://www.youtube.com/watch?v=cvNmJQqk-Ak&ab_channel=IsabellaCoakley

Participat C – Non-fan – Audio – 13:26

https://www.youtube.com/watch?v=QFK12pfpRsU&ab_channel=IsabellaCoakley

Participant D – Non-Fan – Audio – 17:30

https://www.youtube.com/watch?v=SwgrELWWtnI&ab_channel=IsabellaCoakley

Participant E – Industry insider – 30:00

https://www.youtube.com/watch?v=ca016jT5IZg&ab_channel=IsabellaCoakley

Appendix Two: Interview Question Guides

For fans.

Exploring Fan Identity

How would you describe your connection to the artist? Would you consider yourself a fangirl/fanboy, and how do you personally define this term?

Prompts:

In the media, fangirls are sometimes portrayed as overly obsessed and unintelligent. Do you feel this is an accurate representation? Why or why not?

How do you think the artist perceives their fans, including yourself?

Individualism and Collective Identity in the Fandom

How do you see your identity as a fan different from your role within the fandom as a whole?

Prompts:

What aspects unite you with other fans in your fandom?

What defines your collective identity?

In what ways do you contribute individually to the fandom, and how do other fans do the same?

Contributions to the Music Industry

In what ways have you supported the artist's career, either economically or otherwise?

Prompts:

Do you actively participate in fan communities, such as on Twitter, to promote or discuss the artist?

Have you invested money in the artist through attending live shows, purchasing merchandise, or streaming their music regularly?

Could you estimate the amount of time and money you have dedicated to this artist since becoming a fan?

Positive Impact on the Music Industry

How do you believe your actions as a fan positively contribute to the artist's career?

Prompts:

Do you feel that fans like yourself have helped increase the artist's popularity and reach a broader audience?

In your opinion, does the time and money you invest in the artist make a meaningful impact on their career?

Negative Impact on the Music Industry

Have you witnessed instances where fans negatively affected the career of the artist they support?

Prompts:

Can you recall any cases where an artist gained a bad reputation due to their fans' actions?

Do you believe that certain fan behaviors or actions could hinder an artist's career growth or reputation?

For Industry

Prior Knowledge of Fangirls

How would you describe and define fangirls based on your experience or observations?

Prompts:

Has your perception of fans changed since transitioning from being a fan to working in the industry?

Have you worked with an artist who had a significant fangirl/fanboy following, and how did you view them from a business perspective?

Influence of Fandom on Careers

In your experience, how have you seen fangirls' influence impact an artist's career?

Prompts:

Can you provide examples of how an artist's career trajectory changed due to the support of their fanbase?

Do you believe that cultivating a dedicated fanbase is crucial for certain artists in their career?

Impact of Fandoms on Artist Image

Do you think that the public image of an artist can be shaped or influenced by their fans?

Prompts:

Can you recall any instances where fans negatively impacted an artist's reputation in the general population (e.g., like the case of One Direction or other artists)?

How do you believe fans can shape an artist's image, either positively or negatively?

Positive Impact of Fandoms

In your opinion, do fandoms have a positive impact on the music industry and artists?

Prompts:

Can you think of an artist who has benefitted from the positive impact of their fans, either financially or in terms of image?

What ways do you believe fans can positively contribute to an artist's career?

Negative Impact of Fandoms

Do you believe that fandoms can also have a negative impact on the music industry and artists?

Prompts:

Can you provide examples of artists who faced negative consequences due to actions or behavior of their fans (e.g., Dixie Chicks losing influence due to voicing opposing views to their fan base)?

How do you think fans can negatively affect an artist's image, relevance, or financial success?

Reflective Analysis

In this reflective analysis, I delve into the multifaceted world of the Fan Economics business, examining its purpose, context, and the research undertaken to shape its trajectory. This reflection allows me to evaluate the plan, combining technical expertise with introspection to better understand the intricacies and challenges of launching Fanononmics.

The analysis aims to delve into the personal steps that brought about the concept of a fan economics advisory business and the driving factors behind the unique service it could theoretically provide. From its conceptualisation to its present standing, I'll retrace the steps taken, the goals envisioned, the research undertaken to equip the business with industry-leading knowledge..

Conception

The topic of fan economics has been one of interest to me since the beginning of my university studies and was a central focus of all my previous works and culminated in the creation of my undergraduate dissertation titled;

“ ‘It just wouldn't exist’ the music industry and the power fandom wields. “

Continuing my studies, it only felt natural to propose a business that would be a tribute to my previous studies, personal passion for the economics of fandom and my 16-year-old self. Only a year ago, there were less than 20 academic papers on fandom economics in the music industry and all that were published focused on the Eastern Asian market. Since there have been many studies published on the topic, mostly from those in the same position as myself, making the papers as a thesis at the end of their studies and speaking about the lack of research on the subject and how its exploration would benefit the whole industry.

From being a typical 'fan girl' to growing away from that era of my life, I was left changed in my personal views of the music industry, and though the fans are the reason for so much of the

industry's power, they are relegated to the side-lines barely mentioned in research and any economic studies.

The businesses I sought to build respects those who invest themselves wholeheartedly in artists by teaching how to utilise them to the highest of success. From personal experience, so many artists, managers and labels misuse the greatest asset they have at hand, boxing fans into specific demographics. From sitting in queues and flying around the world chasing bands with people who are now lifelong friends, I wanted a way to make sure they felt represented as fans and as multidimensional people who do not fit into stereotypes and shouldn't be marketed to as such.

Critical Reflection on the Research Process

Original Literature review

Before beginning the project, the first stage was to have fundamental research on the business market that I looked to launch in. Also, the financial viability and the responsibility I'd be taking on, alongside an update on my knowledge of the fandom and parasocial relations within the music industry.

New business enterprises, in general

New enterprise is encouraged in the UK, as business tax increases national revenue; the UK Government supports business start-ups by funding, grants and tax concessions. The UK Government website has pages of advice and links to support enterprises (GOV.UK, 2023). The financial advice pages refer to grants and funding available region by region. If this start-up had required additional financing, that would have been the first place to look for support before applying to banks for business loans (GOV.UK, 2023). The Princes Trust also offers training, mentoring and guidance on financial opportunities and networking (Princes Trust, 2023). The local council in Islington also offers a business helpdesk (Islington.gov, 2023).

With the business starting on a sole trader basis, no solicitors are required, and no company registration is immediately required (GOV.UK, 2023). Income can be managed through banking services, and until earnings go over £12,500 per annum, all receipts should be retained

for end-of-year accounting. Banks offer various services and charge differing fees, so assessment of the marketplace is important (The Telegraph, 2015). Once the income is over £12,000, decisions can be made as to whether to self-certify tax returns on the Government website or to employ an accountant (Hennigan & Main, 2023). One essential will be business insurance; regardless of the company's size, professional liability will be required to guard against any future claims for damages to clients' portfolios. Other insurance, such as equipment, public liability, and illness coverage, should also be considered (FSB, 2021).

Music media promotion-specific research

In order for a recording artist to reach the right audience, media specialists need to assess the marketplace within each platform, linking the artist to other artists, products, genres and regions using social media demographics. This research maximises artists' potential by exposing them to a predisposed audience. In 2011 Dr T Herman identified the speed at which the Music industry had capitalised on targeted media marketing, especially the Asian market (Dugan, 2011). Jessica Mosqueda 2021, identifies how 'disheartening' it is for independent musicians who lack the funding the big labels have for research, therefore, cannot achieve the results they require from media postings, meaning independent artists can experience a slower climb to fame and audience connections through fewer immediate connections (Martinez, 2021).

Citing the 'electronic word of mouth' around the success behind consumerism influenced by social media marketing J Meedham 2019 argues for the need for fan/artist interaction to drive artist success and create a snowball effect for fame and financial gain (Meehan, 2019). One train of thought within the industry is not to find an audience for your music but to tailor your art to the audience's taste. This can be seen in the K Pop industry by creating artists to match the highest-spending consumers from demographic research. The artist Nilladriz calls this 'reverse engineering' in an interview with The Entrepreneur online industry magazine (ANDERSON, 2021).

Overview of Fan economics and demographic analysis

Social Media is a growing form of marketing, also known as the 'Idol economy', which was critically important for maintaining industry and revenue during the Covid years of 2019-2021.

At that time, the average daily individual use of the Internet in China was estimated at 7.2 hours (Sentance, 2020).

The Asian music industry led the way in maximising the potential marketing and profits to be gained from internet promotions and sales, but other countries were quickly following suit. Between 1995 and 2016, it was estimated that e-commerce through online sales increased national economic growth in the USA by 'real GDP growth by 0.085 percentage points annually' (Nakamura, et al., 2018). In the UK, the increased popularity of R'n'B music is credited to the use of streaming services by the BPI (BPI, 2021).

Strategies for developing fan bases

The parasocial relationship between artist and fan creates the revenue earned by the artist or industry from social media postings is key to the current music industry economy (Wert, 2021). Maximising the social media earning potential for each artist involves carefully selecting promotional possibilities, analysing demographics and image curation individually for each artist or product. With 4.48 billion individual users on social media targeting a specific audience is essential (top agency, n.d.).

Defining the artist or product gives a starting reference point for creating a brand or uniqueness and ensures all marketing stays focus in the right direction. According to Forbes Field (Marr, 2023), creating authenticity is important here.

Linking the brand to other similar brands in the marketplace. Assessing compatible genres, regions and products using demographic tools such as analytical tracking (Google, 2023). With music promotions, there is a market and fan audience for every genre. Posting to accredited fan bases from a similar genre is helpful not only to appeal to established fan bases but also to look for other relevant connections.

Brand partnerships are a long-established marketing ploy but a thorough investigation of expectations and aim needs to be considered as a misdirected promotion could damage one or both brands, such as the Kendal Jenner Pepsi advert, a prime example of inappropriate influencing damaging both brands (Batchelor & Hooton, 2018).

Integration of analytics and fandom insights

The data evidence of fan base loyalty has partly generated the shift in priorities in the Music Industry to consumerism from sales. The early realisation that fan collectives could have millions of members was evidenced by the BTS ‘Army’ estimated at 100 million fans (Winder, 2020) and the understanding through the platform provided data of the influence these fans had on the consumer marketplace led to the development of new marketing strategies. No longer are artists distant, elusive idols; they promote their brand not just by performing but also by sharing their lives, creating a two-way dialogue with fan bases to ensure engagement. This ‘semi-reciprocal’ connection (Garcia, 2016) is still evolving, but the Music Industry is leading the way compared to sports, acting and other performance industries.

Can media management influence artist's success?

The highly recognised ‘four fronts theory’ exposed by Christopher Knab, an American Music Promoter, is utilised in researching primary variables and segmentation in planning a marketing campaign for the artist Balum concluding that a social media marketing campaign is essential to further Balum’s career. But also demonstrates that it takes an experienced and skilled understanding of the analytical process of breaking down the relevant data (Dwi Putra & Hudrasyah, 2012).

To navigate the possible parasocial connections using quantitative research of social media data is now standard practice within the industry. An emerging artist can still get lucky with amateur posts, but as their career develops, management will take over to maximise the potential and snowball effect, as was the case with Justin Bieber, who started posting from his bedroom (Bickford, 2014). Stereogum the music internet publication, declares that, at this point, social media is essential for artists to succeed. Established artists may loudly declare breaks from social media but reopen accounts when releasing new material (Charlie XCX, Kanye etc) (Stereogum, 2020).

Research Impact

It was from the initial literature review that the concept of a fandom economic analysis came about. The research helped me narrow into a smaller field of focus, originally conceiving of a marketing agency however, after research deciding to enter the market in a completely new

way. The research reinforcing not only the power that fandom hold but that it is still such an unexplored subject, with only those who have been in the throws of it truly understanding its inner mechanics. I believe that I could if marketed and pitched correctly to clients, provide an invaluable service that is otherwise commonplace in many other industries.

Evaluation of Business Proposal and Plan

Assessment of Feasibility and Marketing

The feasibility of the business really hinges on the industry, whether as a whole or on an individual level; they find value in the business and the knowledge it seeks to provide. This itself is hard to know for definite until the launch however, any opportunities I've had face-to-face with professionals, they have seemed to be highly engaged in the concept and how it would be implemented. It's due to this that the primary way of bringing in clients to the business is through networking and testimonials.

Though it may be a subject that people find interesting, it may not be something they are willing to open their pockets for. It's for that reason that I look to grow the business by working with smaller artists who tend to be happy with any help in their promotions and campaigns though the work would likely be unpaid, it would give me invaluable experience, which would make the next time I have the opportunity to talk to a higher player that I will be able to provide proof of concept in a short elevator pitch which may make them more willing to sit down to look through a proposal.

Review of Business Model and Operations

With no personal investment, and its capital structure not involving traditional investment value or shareholders. Consequently, there will be no initial budget dedicated to starting the company. This, however, isn't a deterrent to start the business. Setting up as a sole trader is the most logical solution, with a low likelihood of large fiscal returns, especially in the first two years of operation. Incorporating into a limited liability company (LLC) would entail considerable complexity and expenses that offer little advantage to the business at this early stage.

There are negatives to being a sole trader as the business will be tied to my financials, and losses will be unavoidable by means such as dissolving the company. However, utilising existing equipment and workspace is a strategic approach that aligns with the business's vision of maintaining a lean and efficient operation during its early stages. By leveraging current resources, the business minimises initial costs and ensures a flexible and adaptable working environment. As the venture gradually expands its client base and generates revenue, it will be better positioned to consider incorporation.

Points of improvement

The first pitch provided valuable insights into areas where the I as the advisor need to improve, particularly in terms of its presentation and concise communication. As a multifaceted business with multiple layers of research and specialised knowledge, conveying the essence of the business in a succinct manner during a pitch can be challenging. The initial pitch encountered issues with information overload, leading to a bloated presentation and exceeding the allocated time.

Moving forward, streamlining the pitch to focus on essential and relevant information is key. Understanding the audience and tailoring the content accordingly will be key to delivering a more impactful and engaging presentation. For instance, financial forecasts and market opportunities are not relevant to potential clients who are not investors but rather artists, record labels, or management teams seeking fan engagement insights. By eliminating these details and honing in on the unique value proposition of the business, future pitches can be more effective in capturing the attention and interest of potential clients.

To achieve a more polished pitch, the business should prioritise distilling complex research findings and technical aspects into clear and concise language. Emphasising the practical benefits and concrete outcomes of the service offered will enable potential clients to grasp the value of the business quickly and confidently.

Additionally, conducting pre-pitch rehearsals and using similar low-stakes opportunities for feedback from colleagues or industry experts can help identify areas for improvement and refine the delivery.

Action plan

When implementing the plan going forward there are two things that after reflection could show improvement and make the beginning stages of the business yield higher success

Developing a clear targeted marketing strategy that centres on networking and testimonials. By engage with smaller artists who may appreciate assistance with their promotions and campaigns, then offering services on a trial or unpaid basis to gain valuable experience. The positive outcomes of these projects will serve as proof of concept, which can then be leveraged in future pitches to attract higher-profile clients.

As a sole trader, I carefully manage my personal finances and have part-time work initially to support the business's growth. Focusing on lean operations by utilising existing equipment and workspace to minimise initial costs. Then as the business gains momentum and revenue, explore opportunities for potential incorporation to protect personal assets and provide a more robust financial structure.

Conclusion

Reflecting back on the business plan and implementation, I believe it is a viable product with the opportunity to succeed in the market if the beginning steps are focused on growth on a small scale. As a newcomer to the industry, I can not only stabilise the business but also establish how I myself will work in the industry.

The plan has reflected all my knowledge gained not only on the course but also from personal endeavours, with the push for networking and willingness to work for no pay coming from a networking opportunity in Cannes where-in I pushed myself into a space I felt unaccustomed to. There I found many people in the industry who were interested in my view and ambitions for the future of my career. Though this may not be the business, I go forward with, the tools I've utilised to create it, and the knowledge that went into it, I believe, shows not only competence in the industry but a way I could be useful in all of its differing sectors.

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