



BOON RECORDS

Business Plan

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THE IMPORTANCE OF A BUSINESS PLAN

A well-written business plan is a significant tool as it enables entrepreneurs to spread out their objectives and keep tabs on their development as the business starts to grow.

Formulating a business plan should be the first step when starting a new business venture (Wave, 2019). A business plan is therefore a document where the business opportunities are identified, described, analysed and examined in its technical, economic and financial feasibility (Madrid Business Plan, 2020, p. 2). Marketable strategies are additionally critical in attracting investors, banks, public bodies or any other agent involved, as it allows them to have a complete overview over the business and settle on the decision whether the business is worth investing in.

Alongside a properly executed business plan being beneficial in seeking cooperation or financial support, it is chiefly significant for the entrepreneur to remain on track in converting the business opportunity into a real business enterprise. In an extensive study, *Harvard Business Review* found that entrepreneurs who created formal business plans were 16% more likely to succeed in building a viable business (Abbamonte, 2018). According to Lindzon, who distributed a case study investigating the significance of a business plan, demonstrated the following points below as various reasons why an entrepreneur would require a business plan to succeed.

1. To assist with critical decision making.

As business plans have an assortment of purposes, the primary importance remains its ability to help business owners settle on better decisions. Creating a business plan permits entrepreneurs to consider all the ramifications of any given decision and

allows for the determination of possible outcomes ahead of time. While writing a business plan for any project, it allows anyone involved to have sufficient opportunity to execute thorough exploration on the major business components, and on the particular market segment they are in. Here the entrepreneur is able to answer any tough questions before they emerge, and ensures that core strategies are discussed and examined beforehand.

2. To articulate the vision in realistic terms.

When starting a new business, there are many aspects to consider. So writing a business plan allows for the practice of articulating the vision into realistic terms to better determine if there are any gaps within the strategy of the business owner.

3. Avoiding big mistakes early on.

The exercise of creating a business plan can help in preventing any major mistakes.

According to data from *CB Insights*, the most common reasons as to why businesses fail include (CB Insights, 2019):

- There is no market for what the company is selling.
- Lack of capital, whether that involves cash flow issues or that the business is running out of money.
- Insufficient team, which underscores the significance in hiring the right people to help build and run the business.
- If there is high competition, making it tough to generate steady profit.
- Not enough research generated on pricing, where entrepreneurs often make the mistake of pricing their products or services too high or too low.

4. Demonstrating the feasibility of the business.

Numerous organisations are created out of passion, while this is a noteworthy factor to remain motivated, it is not a great point of proof. The process of creating and planning a business plan is often that important step between concept and reality, and can help affirm that the idea does perhaps make sound business sense.

A critical component of the business plan is the market research section. Investing enough time in this offers profound knowledge into the target audience, the companies competitors and will provide data on the particular market segment. Understanding the companies competition and knowing who you are marketing to will increase the companies chances of success, as it allows for marketing, advertising, and the releasing of new products or services to be tailored and custom-made to the correct client pool.

5. Assist in creating stronger objectives and milestones.

Without a business plan, objectives frequently become subjective, which will lead to an absence of purpose for them. Having a business plan where these objectives are displayed in short-term and long-term goals, can help make those milestones more intentional. Writing these objectives down, and defining goals for the business can help paint a more clear long-term vision and strategy, and allows for the insight into how the business strategies are, or are not, coming together over time.

6. To provide a guide for future service providers.

As business plans are commonly written when the company is still small, it is imperative to keep in mind that sooner or later the organisation will begin recruiting representatives. This could be hiring temporary workers, or any other professionals who help with tasks

such as accounting, legal assistance or as consultants. Having a business plan in place takes into consideration anybody entering the organisation later on, and will allow for an easy overview of all relevant sections and in guaranteeing everyone is on a similar vision as the business.

7. Securing finance

When a business is anticipating pitching to financial speculators, borrowing from a bank, or is thinking about selling the organisation in the future, creating a business plan is of high essential. Anyone who is interested in investing money into the company will want to know every detail in ensuring that it is viable in the long run.

8. Reducing risk.

Entrepreneurship is a high risk business, however that risk becomes fundamentally more manageable once tested against a well-crafted business plan. Risk can be considerably reduced when executing a revenue and expense projection, devising logistics and operational plans, and understanding the market and the companies competitive landscape (Lindzon, The Importance of a Business Plan, 2019).

BUSINESS MODELLING

Numerous ongoing studies have indicated that the writing of business plans alone is inadequate for managing the degree of vulnerability that is regularly found in a new venture. This finding has led to the improvement of more iterative devices to help business visionaries in the ongoing procedure of developing a new commercial innovation. Business modelling is one such tool (Evers, Cunningham, and Hoholm, 2014, p. 156).

Business modelling has been debated as a “fresh way to consider their options in uncertain, fast-moving and unpredictable environments” (McGrath, 2010, p. 247). This is explicitly applicable to the market that is the music industry. The music market is an amazingly fast-changing environment, primarily due to the continues developments and improvements in new technologies. This has prompted a serious disadvantage, which has made it harder to achieve success on a long-term basis, henceforth the continuous quest for better methods of working together.

The constant development of a viable business model can arrange accessible resources so that it can create unique customer value and value proposition. This takes into account how the company is able to capture economic value from this (McGrath, 2010, p. 248). A business model can be defined as a model that “allows expressing the business logic of a specific firm. It is a description of the value a company offers to one or several segments of customers and of the architecture of the firm. This is applicable to its network of partners in creating, marketing, and delivering this value and relationship capital, to generate profitable and sustainable revenue streams” (Osterwalder et al., 2005, pp. 17-18).

A favourable position with business modelling is its integration with the innovative procedure. Teece (2010) suggests that business modelling can be utilised for creating a competitive advantage by “segmenting the market, creating a value proposition for each segment, setting up the apparatus to convey that worth, and afterwards figuring out ‘isolating mechanisms’ that can be utilised to prevent the business model from being subverted through imitation by competitors or disintermediation by customers” (Evers, Cunningham, and Hoholm, 2014, p. 180).

EXECUTIVE SUMMARY

BUSINESS OVERVIEW

Boon Records, located in London, United Kingdom, is a new, independent record label that primarily operates in the record production and distribution industry. Boon Records centers around the signing of up-and-coming artists within the genres of R&B, hip-hop, pop, and electro house. Boon Records will capitalise on the growing music entertainment market across the world, through the production and promotion of high quality music. The fundamental vision for Boon Records is that we aim to discover talented university students, and provide those individuals with the necessary marketing and promotional help they require in building their artist brand and in distributing their music.

Boon Records has a purpose of being a transitional label, almost like a stepping stone label, specifically for artists who are new to the industry and need assistance in developing their image. Currently, there is a gap within the market as there are very few record labels focusing on a middle-ground for new artists. Due to this, Boon Records will intend to help artists who are currently studying at university or who have recently graduated.

Our focus will primarily be on the digital environment of the industry, as it will allow Boon Records to keep costs moderately low to competitors as well as accomplish a reach far beyond the prompt markets we operate in (Raybuck, 2018, p. 2)

PRODUCT OVERVIEW

Boon Records will provide both a product and a service to four distinct audiences. To new up-and-coming music artists, who are either in university or have just graduated, we will

provide artist representation functions. That is, we find and recruit talent. The service we provide will be the managing of our artists and providing them with the creative and marketing resources they require to develop music, sell music, and create merchandise. To fans and the target audiences of our artists, we will sell new music, merchandise, and ensure on live performances.

MANAGEMENT TEAM

The independent record label, Boon Records, is led by Kyarah Boon who has been in the music business industry for the past 4 years. While Kyarah has never run a record label herself, she has incredible knowledge on the business as she has received both a Bachelor's and a Master's in music business.

CUSTOMER FOCUS

Boon Records will start the business through fundamentally serving R&B, pop, hip-hop and electro house fans in the London, United Kingdom region. In light of the analytics we have received from our website, we have discovered that our consumers display the following demographic characteristics:

- The overall sexual orientation skew is generally balanced, as the results indicated a 58% of females and 42% of males.
- The general audience that follows Boon Records, shows an enormous variety in age range going between 16-55.
- As we market Boon Records to university students, our listeners tend to be well-educated as our results demonstrated a 65% of listeners are either attending university or have recently graduated.

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- Our demographics show us that our listeners are primarily in the UK, but as we begin to take on more artists and aim to go international, we have seen a spike in audience members who are situated in the United States, and Singapore.

Grouping our customers and consumers by using the demographic characteristics, have allowed us to understand each segments on a more prominent level. This has explicitly helped the team of Boon Records to market each product and service differently based on the consumer group they are targeting (*Big Wave Media*, 2019). Through the understanding of what our customers are looking for, the individuals involved with the business are able to make decisions on how to expand the company without the risk of making costly mistakes.

SUCCESS FACTORS

There are numerous independent record labels within the music industry, so being able to identify factors which will permit Boon Records to succeed is critical. Currently, there are 13 independent record labels which are considered to be very successful within London (Duncan, 2020). Regardless of London having a large number of competitors, Boon Records is uniquely qualified to succeed due to the following reasons:

- At present, there is no independent record labels in London that solely give universities a platform to display their most talented up-and-coming artists and musicians.
- London is considered to have one of the largest musical communities in the world, so there is an extraordinary amount of talent. London is thought of as the birthplace of many music scenes, and displays a large variety of music fans displaying a target audience for almost every music genre (*Tropical Sky*, 2018).

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- There is a significant high number of universities in London that are primarily for music students, or universities who offer a course in music. Boon Records aims to be successful in working in alliance with these universities and in continuously finding new talent to develop.
 - Kyarah Boon, the founder of Boon Records, attended the Institute of Contemporary Music Performance, one of the largest music university in London so already has a large number of contacts. In view of this, she is familiar with individuals from other universities, and is more likely to create a successful pitch.
 - Boon Records has developed a business model, which has outlined how to move Boon Records forward but has also included a model on how to manage and develop each artist that Boon Records takes on.

OBJECTIVES

Short Term Objectives (1- 12 months)

- To have designed and created a complete brand image for Boon Records. This includes a logo, unique label name, and creating a mission statement for the company.
- Create and design a fully functioning website, and guaranteeing that all web domains are owned by Kyarah Boon.
- Set up social media accounts on all major social media platforms, this includes Instagram, Twitter, and Facebook. These accounts must be overseen and managed constantly to grow our number of consumers.
- To pitch this marketable strategy to multiple universities within London. This is in order to ensure the alliance between Boon Records and giving universities a platform for their artists.

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- Boon Records aims to expand the management team, by hiring more individuals who are passionate about music and who have the knowledge and experience to take on and manage more artists. It is important to build a team of people who will be involved within the company considering all the different departments within a record label.
 - Within the timeframe of the short term objectives, Boon Records will have at least two artists under Boon Records who will be featured on the company website and social media platforms. All the artists will be university students, where one artists will be based on the UK and another to be based internationally.

Long Term Objectives (1- 3 years)

- As mentioned previously, Boon Records will primarily be based in London. However, within 6-12 months Boon Records will hopefully be working with artists based in the United States, Asia, and across Europe. These geographic characteristics are based on the connections we currently have. Objectives concerning the 3 year mark, will include working with artists all around the globe.
- Boon Records expects to expand further, by creating continuous alliances with more music universities, not limited to London. There are numerous universities for musicians all around England, including Brighton, Leeds, Bristol, Southampton, and more.
- Boon Records will develop its market even further, by expanding the companies services. In the future, we aim to create a music industry event planning company. This will be another business, in partnership to our independent record label, where events and festivals will be organised allowing our artists to perform and grow their fanbase.

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- If Boon Records were to be successful, the possibility of working with larger record labels would be considered. As Boon Records aims to recruit new talent, and afterward further develop their artist imagine, it may be the case that we choose to expand Boon Records by creating an alliance with the major record labels such as Sony Music or Universal Music Group.

COMPANY OVERVIEW

PRODUCTS & SERVICES

Boon Records, an independent record label, will market recorded music, corresponding videos, and will recruit and develop new talent. Our record label will engage in a wide range of functions in the music industry, which will including the discovering of new artists, A&R, music publishing and copyright enforcement (McDonald, 2019). Our most significant function will be the marketing of our artists and their music, as public awareness of their brand image is how a revenue stream will be generated.

Boon Records, will provide the following products to our consumers:

1. New music, this will primarily be done through streaming services such as Spotify, Apple Music and Tidal. Once income has been generated we will provide physical product by releasing CDs, which fans will be able to purchase.
2. Merchandising, this will include clothing items such as t-shirts, hoodies, etc. Further merchandising includes signed posters, vinyl records, jewelry etc.
3. Concert tickets, as Boon Records will be managing all artists all their live performances will be booked by us. All consumers that personally follow Boon Records will be able to get access to tickets for live-performances.

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4. Along with setting up an independent record label, we have also created Boon Radio. This will be a platform where our customers can listen to all the music that our artists have created. Here existing customers can discover new music, which they will be able to share in the hopes of gaining new consumers.

To our artists, Boon Records will provide the following services:

1. Individual marketing campaigns will be created for each artist, depending on their market segment, music genre, and main target audience. This will primarily help build each artists customer base.
2. Boon Records will ensure on the distribution of the artists music, merchandising and live-performance tickets.
3. We will provide full promotional support, as we will work with radio stations and other entities to promote the music our artists create (*Record Label Business Plan*, 2020).
4. In the future we will arrange for tour support, as Boon Records will be in charge of arranging and managing all tours both in the UK and internationally.
5. Boon Radio is especially beneficial for our artists, as this will be one of our main platforms where their new music will constantly be played. This will allow our customers to discover new artists, which will then grow the artists fanbase.

Boon Records will be giving low-paying deals to up-and-coming university artists, which will eventually help them become known. Sensibly, we will have a smaller distribution network than our big label competitors. Due to this, we will typically reach consumers one at time (McDonald, 2019). Regardless of this, Boon Records will consistently be on track with upcoming music trends and will provide opportunities to unknown artists who we see potential in becoming international sensations.

INDUSTRY ANALYSIS

Figures released in IFPI's 2019 Global Music Report, demonstrated that the global recorded music revenue, which did not include publishing or live music, had a total increase of 11.4% totalling to US\$21.5 billion (*Musically*, 2020). The International Federation of the Phonographic Industry (IFPI), works as a global team in ensuring that its members are licensed and have the ability to generate commercial value for music on every available channel across the globe.

The overall streaming revenue increased by 34.0% and accounted for almost half of the global revenue by 47%. This was driven by a 32.9% increase in paid subscription streaming (IFPI, *Global Music Report*, 2019). The total amount of paid streaming services came to 255 million users at the end of 2018, which accounted for 37% of total recorded music revenue (IFPI, *Global Music Report*, 2019). Regardless of this, results regarding the growth in streaming demonstrated a 10.1% decline in physical revenue and a 21.2% decline in download revenue (IFPI, *Global Music Report*, 2019). Based on these figures, it is considered that major labels are accounted for 67.5%, down from 68% in 2018. While independent record labels and artists accounted for 32.5%, up from 32% from the previous year (*Musically*, 2020). According to Mark Mulligan, the founder of Midia Research who specialise in the analysis of media and technology companies, claim that Universal Music Group grew its market share to 30% in 2019 (Midia Research, 2019). While noting that, Sony Music and Warner Music Groups's competition for second place is continuously intensifying (*Musically*, 2020).

In regards to geographical characteristics, for the fourth consecutive year, Latin America has been the fastest growing region as results indicated an increase of 16.8%.

Specifically the regions of Brazil and Mexico demonstrated a high growth increase, where Brazil displayed an increase of 15.4%, and Mexico 14.7% (IFPI, *Global Music Report*, 2019). The Asian and Australian regions grew to 11.7% and have now become the second-largest region for combined physical and digital revenue (IFPI, *Global Music Report*, 2019).

Independent record labels exhibit a shift within the music industry as independents take the power away from major labels in the UK. Independent labels take a larger UK music market share in comparison to Sony Music and Warner Music Group for the first time (*Routenote*, 2019). The most recent statistics from the Official Charts Company in the UK, display that independent labels are showing immense improvement. They are currently doing so well that their market share is presently greater than two of the world's major record labels in the UK.

Table 1. Market Share Statistics 2019 Report (*Routenote*, 2019)

	2019	2018	2017	2016
Universal Music	37.3%	35%	35%	35%
Sony Music	21.5%	22.3%	24.6%	24.3%
Warner Music	16.2%	18%	18.3%	17.5%
Independent Labels	25.1%	24.7%	22.1%	23.2%

The data provided in *Table 1*, demonstrates the market share statistics of Universal Music, Sony Music, and Warner Music from 2016 to 2019 in comparison to independent record labels. In 2019, independents showed a market share of 25.1%, which is almost 4% higher than Sony Music who exhibits a market share of 21.5%. These statistics vastly surpassed Warner Music who showed a decrease in the market share with 16.2%.

Universal Music stayed on top, and has done so over the four year period with a 37.3% market share. However, beyond Universal, independent music sectors have shown a vast growth in recent years primarily due to music streaming and new technologies providing more opportunities for them to succeed (*Routenote*, 2019).

CUSTOMER ANALYSIS

The music market is viewed as especially perplexing, as it is made out of countless clients with various needs and preferences. Due to numerous business sectors confronting this issue, markets are typically subdivided in order for promotional efforts to be tailored accordingly to the specific submarket (Hutchinson *et al*, 2010, p. 22). For most products, the all out potential market is too various to be in any way treated as a solitary market. To solve this problem, markets have been divided into submarkets now known as market segmentation. Market segmentation has been defined as “the process of dividing a large market into smaller segments of consumers that are similar in characteristics, behaviour, wants, or needs” (Hutchinson *et al*, 2010, p. 22). This segmentation is based upon demographic, geographic, psychographic, and actual purchase behaviour data. These market segments are particularly valuable within the music industry as it empowers markets to identify groups of consumers with comparable needs, allowing the marketers to understand the characteristics and buying behaviours. It additionally provides marketers with data to help design more precise marketing campaigns as they have a more prominent comprehension of the specific market segment (Hutchinson *et al*, 2010, p. 23).

The bases for determining demographic characteristics exist out of age groups, gender, race, nationality and education. While geographic characteristics incorporate the requirements, preferences, and interests of consumers depended on location (Gomez and Martens, 2015, 10). These segments are quite standardised within the fields of marketing, however psychographics and behaviouristic are not as standardised and differ from textbook to textbook (Hutchinson *et al*, 2010, p. 24). Psychographics consist of the different personality traits, lifestyles, values, and social classes whereas behaviouristic traits include both the attitude towards the product along with the actual purchase behaviour (Hall and Taylor, 2000).

Traditional marketing has vigorously depended on demographic, geographic and psychographic segmentation. However it has been evolving to incorporate more purchase behaviour as technology allows for a greater estimation of consumer behaviour. Behaviour segmentation is a more compelling approach to section markets since it is more closely aligned with propensity to consume the product of interest (Hutchinson *et al*, 2010, p. 23).

When monitoring the market segment Boon Records is operating in, it is important to note that the UK market for recorded music is among the largest music markets world-wide. The UK positions in fourth place after Japan, Germany and the United States (Johnson, 2019). In 2015, the music industry generated an income of nearly 690 million British pounds, where over half of this revenue came from digital sales (Johnson, 2019). Knowing this, gives greater certainty that starting an independent record label in London is the right place to start this company, as there is a large market for this with a colossal amount of music consumers. Physical sales of recorded music fell consistently over the

latest years, where the sales of physical CDs have more than halved between 2009 and 2014 (Sisario & Russell, *The New York Times*, 2016). While considering this, music streaming revenues are forecast to steadily increase and is expected to exceed US\$710 million by 2021 (Johnson, 2019).

Despite the data displaying a growth in revenue figures for digital music formats, music consumers specifically in the United Kingdom are still heavily depended on listening to music through radio stations. The older age group of UK music consumers are still investing in CDs and are still putting their CD collection to good use (Johnson, 2019). In a 2015 survey, it was determined that the two thirds of the UK music consumer spends up to two hours a day listening to music whether that is in digital or physical form (*British Phonographic Industry*, 2019). However these numbers have increased over the years, *Marketing Charts* released data in 2017 stating that the average music consumer listens to over 5 hours of music per day. These figures are for music listeners rather than the population at large, which averages at 32.1 hours per week (*Marketing Charts*, 2017).

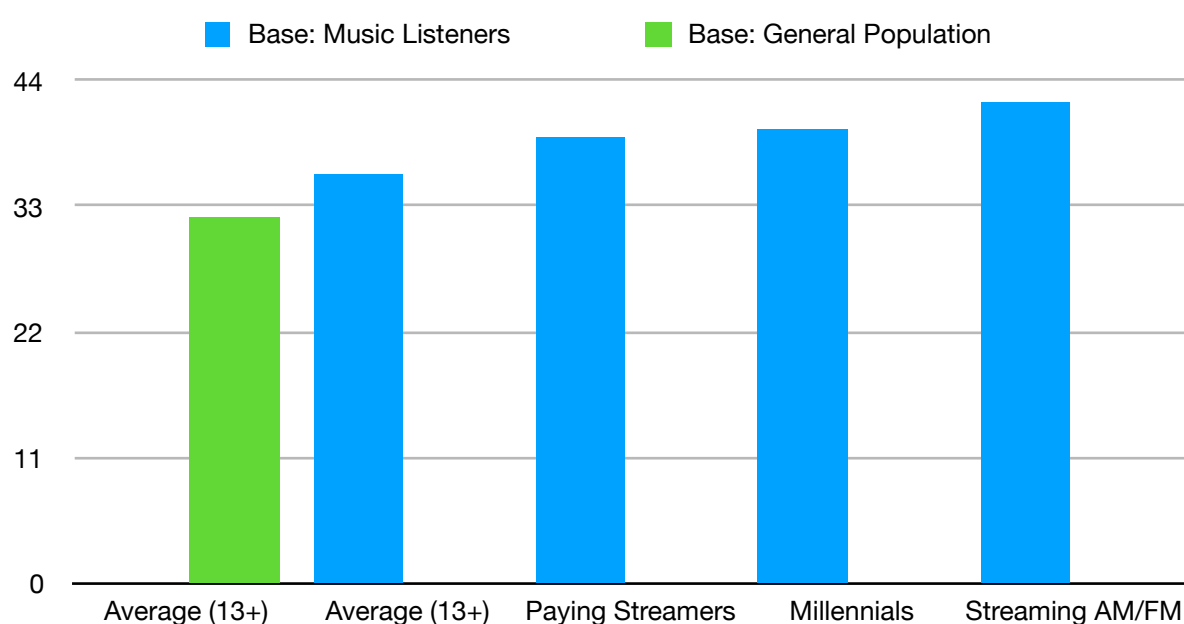


Chart 1. Average Weekly Hours Spent Listening to Music (*Marketing Charts*, 2017).

Chart 1. refers to data based on a survey conducted by Nielsen who is part of the company Marketing Charts. Here 3,000 individuals responded from the general US population aged 13 and older. These outcomes indicate that the general population commonly listens to a total of 32.1 hours of music per week. Individuals who are densely involved inside the music culture listen to a weekly average of 35.7 hours of music, within the UK this becomes 17.2 hours of weekly consumption (British Phonographic Industry, 2018). What is important to indicate, is that the weekly hours of music consumption from streaming and radio listeners are not drastically distant. Based off this, Boon Records found it was important to not only distribute music through online streaming platforms but also through the creation of Boon Radio. This will permit Boon Records to expand its platform and allow for more consumers to discover new artists.

Within the UK, an average of 60% of respondents have used at least one or multiple streaming services in the past month. According to the IFPI data, this has increased by 52% in 2018 (*British Phonographic Industry*, 2019). Younger consumers in the UK, who are between the ages of 16 to 24, are especially engaged as 88% have responded by having used streaming services. This number is up from 84% in 2018, and up from 82% in comparison to the rest of the world (*British Phonographic Industry*, 2019). The largest growth is considered to be in the age group of 25 to 34 year olds, as their average usage of streaming services has increased from 65% in 2018 to 75% in 2019 (*British Phonographic Industry*, 2019). Gaining insight on this data, clarifies the importance of online streaming services and how the average percentage of digital consumers seems to steadily increase per year.

COMPETITOR ANALYSIS

The principle characteristic that Boon Records and its competitors have in common, is that they are both pursuing the same target customer. In the realm of business there are two sorts of competition, these are considered as direct and indirect. John Stiernberg, who wrote the book *Succeeding in Music*, defines direct competition as 'similar businesses who are in the same product category as the business you are operating in'. Indirect competition is 'any product outside your companies product category, which goes after the same target customer's attention and money' (Stiernberg, 2009, p. 116).

Inside the music industry, it is not the music companies that are in competition in terms of sales, rather in who is signing which artist (Berg, Fransson and Sörendal, 2007, p. 43).

The music industry is not viewed as a market where there is competition within the pricing of its product, but instead in what service each label has to offer to its target customer. Numerous individuals have an opinion that it is now easier than ever for new artists to produce and sell their music. They argue that it is instead the development of new technologies, such as the internet, that bring opportunities for artists in turn of self-promotion and distribution (Berg, Fransson and Sörendal, 2007, p. 43). "The record labels are there to create marketing and to distribute the music of artists. If you can do that by yourself, why would you want to be signed" (Picard, personal communication, 2006).

So how does a company gain competitive advantage, and more importantly, how will a company sustain that advantage once achieved? (Berg, Fransson and Sörendal, 2007, p. 13). There are different perspectives on what competitive advantage is and how it is achieved. Kotlet, *et al.*, define this concept as "an advantage over competitors gained by

offering consumers greater value, either through lower prices or by providing more benefits that justify when marketing at a higher price” (Kotlet, *et al.*, 2002, p. 357).

One way in determining where Boon Records stands in relation to its competitors, is through the utilisation of competitive strategies. This tool is a broad formula for how the company will compete, what the companies objectives are, and how these objectives will be achieved (Porter, 1980). In order to successfully consider all areas, there are four key factors which need to be included in formulating a competitive strategy. These four components exist out of the companies strengths and weaknesses, industry opportunities and threats, and personal values of the key implementers (Berg, Fransson and Sörendal, 2007, p. 14). The strengths and weaknesses of a business refer to the internal factors that might affect the company, whereas the opportunities and threats describe the external environment (Stiernberg, 2009, p. 116). Prior to when a business can develop and implement a realistic set of goals and policies, it needs to take these four elements into consideration by completing a full SWOT analysis (Porter, 1980).

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
- There is great understanding of the music business industry, market segment, and our target customers and audiences. - Kyarah Boon has worked at previous record labels, so there is experience in managing artists, creating marketing campaigns, and developing artists images.	- There is a lack of capital, we currently do not have any funding but aim to achieve this through pitching the business plan to investors. - Lack of reputation, as Boon Records is a brand new record label we have yet to establish ourselves as a reputable record label.

- A website has been created, and Boon Records is on all major social media platforms.
- There is yet to be a record label to fill the market gap that considers giving universities and their students a platform.
- As Boon records aims to work with universities, we are at an advantage as Kyarah attended ICMP and Tileyard Education. Here she has numerous connections is more likely to get in contact with other universities such as BIMM.
- Boon Records will be located in London, UK. This location is considered as the fourth largest musical environment.
- Kyarah has great social skills; she works well with people and thrives when it comes to networking and building new connections.
- There is an extremely competitive market for independent record labels. Currently there are 13 successful independent record labels in London, but there are many more working their way up. These competing labels who are competing in similar markets as Boon Records include (Duncan, 2020):
 - Rough Trade
 - Hyperdub
 - Mute Records
 - Domino
 - Warp Records
- Understaffed in support, as Boon Records is currently ran only by Kyarah Boon.

OPPORTUNITIES	THREATS
- Currently studying at Tileyard Education is creating diverse opportunities, whether that is through networking or meeting artists who have great potential. - R&B, hip-hip, pop and electro house niche, there is a growing community music appreciators specifically in these genres. Allowing for more opportunities to discover talent and offer opportunities.	- The main threat to Boon Records will be its competitors, many record labels offer similar contracts and opportunities. The market is extremely competitive. - Possible threats could be future employees. - This is similar to recruiting future artists, Boon Records is to ensure they are passionate and determined.

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| <ul style="list-style-type: none">- London having a large number of universities that offer music courses, will increase the chances of alliances.- Being educated on the developments in new technologies will allow Boon Records develop further.- This company has the ability to operate online, so with COVID-19 or any future pandemic there is the opportunity to keep running the business. | <ul style="list-style-type: none">- A current thread is the lack in funding.- Artists have the ability to be fully independent now.- The further development of new technologies could disrupt the business, as this may change the market beyond our ability to adapt.- The major labels (Sony, Warner, and Universal) might not want to work together. |
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MARKETING PLAN

BRANDING FOR BOON RECORDS

When creating the branding for this independent record label, the name *Boon Records* was established early on. 'Boon' is the owners last name, making it significantly unique and allows for the customers to correlate the CEO to the image of the brand. Additionally, there was a great deal of research completed before hand in guaranteeing that there was no other record label with a similar name. This research further verified that the word 'Boon' did not have any negative associations in any language, ensuring that the business would only create positive advertising. The meaning of Boon is as follow:

Noun (Oxford Languages, 2020).

1. A thing that is helpful or beneficial.

"The route will be a boon to many travellers"

Synonyms: blessing, godsend, bonus, good thing, benefit, help, aid, advantage, gain, asset, privilege, luxury; windfall, bonanza, stroke of luck, piece of good fortune;

"His offer of rent-free accommodation was such a boon"

LOGO CREATION

Symbols are a concise and efficient way of communicating information about a business. Often individuals are able to identify a logo, even if the companies name is not apart of it. Due to this, a logo can be described as the face of a company (*Chrysalis Communications*, 2015). The logo is quite often the first aspect a potential customer will notice about a business, making this much more than just an imagine. Creating a unique logo is therefore a point of recognition for customers and perhaps the most significant foundation and branding investment for Boon Records. It is frequently said that clients determine their conclusion about an organisation within seconds. A well-designed logo is a simple method to pass on to potential clients that your business is proficient, reliable, and gives quality products and services (*Chrysalis Communications*, 2015).



Figure 1. The final logo design for Boon Records.

Figure 1. Demonstrates the final logo uniquely created for Boon Records. There are multiple features that would allow the customers to identify that this logo belongs to Boon Records, and that it represents an independent record label. The colouring remains similar throughout the entire logo, ensuring that the noticeability remains on the initials of the company name 'BR'. The background of the logo is a vinyl, as the term 'record label' derives from the circular label in the center of a vinyl record (Lindvall, 2012). This will create a correlation for the customers in associating the company with the creation and distribution of music. It was decided to incorporate a small image of the globe in the middle of the logo, as the primary goal is to gain international success.



Figure 2. The final logo design for Boon Records on the website.

Figure 2. Depicts the final logo designed for the website. This includes the entire companies name, and will primarily be distributed amongst the existing customers as the name and logo collectively will be easier to remember. This logo represents the complete brand identity, and will grab the attention of existing and new customers and consumers.

WEBSITE CREATION

Creating a functional website is critical when starting a business, as the website content will need to represent the branding image that Boon Records is depicting. A website will permit the client to discover everything that needs to be known about Boon Records and the artists who are working with the label. Information about the artists, new releases of music and videos, upcoming gigs, and a platform for artists to distribute their music are the primary needs which a website should provide. The website ought to incorporate all other platforms created for the business such as social media pages, which will be linked through the website.

Initial steps in building a website is ensuring that the web domains are fully owned by Kyarah Boon. Emphasis on the significance of owning all web domains is of great concern, as nobody else will have the option to make a business utilising a similar organisation name. The web domain has been fully secured and the website is now available at www.boonrecords.com. This process can be found in *Appendix A*, which demonstrates the process of buying the web domain through G-Suite Basic. The importance of creating a website for the individuals who work for the company, is that it offers understanding to customer data, audience behaviour, and campaign data. This is known as web analytics, and is extremely beneficial in improving the companies products and services.

Web analytics are essential in the measurement and analysis of data to construct an understanding of user behaviour across web pages (*Optimizely*, 2018). Boon Records aims to use web analytic platforms to measure and benchmark site performance. This will allow the companies management team to look at key performance indicators that drive

the business in order to create a greater user experience for website visitors. This apparatus is favourable as analytics tools 'tag' their web pages by inserting a snippet of JavaScript within the coding of the web page (*Optimizely*, 2018). Through this, the analytics tool is able to disclose each time the page gets a visit or when a link on the website is clicked. Another approach in which analytics services receive customer behaviour data, is through the use of cookies to track individual sessions. This gathers information regarding repeat visits from the same browser, device, and geographic location via IP address (*Optimizely*, 2018). This data is categorised in the following divisions; audience data, audience behaviour, and campaign data.

Audience data presents the website owner with data regarding (Rai, 2019):

1. Establishes the gender division of the website visitors, the age group they are in, and what interest group they can be categories in.
 - This data provides observation to who the companies prime customers are, and what their target market is.
2. What country these visitors are from, providing geographical insight.
 - Once the data indicates where most of Boon Records users are located, we will be able to amend the website to the customers needs, for example through the creation of site translations.
3. What browser our visitors are using, whether they are accessing the website through their desktop or mobile device.
 - If a large section of visitors are using their mobile devices, instead of their computers, it is a distinct indication that the website should be tailored to IOS and Android users.

-
4. Whether there are any new customers visiting the website, and what the returning visit ratio is.
 - If it is demonstrated that there are various new customers, it is an indication that the marketing campaigns are creating traffic. However, if there are only returning visits, this could imply that there is a lack in campaign success.

Audience behaviour indicates the following data (*Optimizely*, 2018) (Rai, 2019):

1. What content on the website gets the most frequent visits.
 - Boon Records will be able to plan fully informed business strategies to see what content works. This should bring more visitors, boost engagement, and gain more customers.
2. Average duration of time spent per visit.
 - The length in which customers are visiting the website pages, is an indication to whether the information displayed is of interest to the consumer.
3. Common landing and exit page.
 - This provides insight to where the audience's attention was grabbed, and when this was lost. Here, Boon Records will see what pages need more attention in ensuring that interest is maintained throughout.
4. Bounce rate for individual pages.
 - The bounce rate is the percentage of site visits, which are only single-page sessions. As this indicates the amount of visitors leaving the website without viewing more pages, it often illustrates the website's overall engagement.

Campaign data indicates the following information (*Optimizely*, 2018):

1. Which campaigns drove the most traffic.
 - In view of this data, Boon Records will be able to analyse and design more focused strategies to acquire customers.
2. Which websites referred the most traffic.
 - These can include search engines, or through the advertising of social media pages. Here, we will be able to improve our site perceivability and consequently
3. What keyword searches resulted in consumers visiting the website.
 - The significance of utilising keywords is incredibly beneficial in expanding searcher intent for potential new customers. The motivation behind this is for consumers, who are using explicit words and phrases on Google and other major search engines. By adding the right keywords, we will have the option to comprehend our audience better and what they are looking for (Maglio, 2018).
4. The campaign medium breakdown.
 - This tool can be used to identify which medium has been most effective in creating traffic for the site. Regardless of whether this was through social media, QR codes, or email, this data will exhibit which campaign is most successful.

Boon Records will use Google Analytics in gathering information regarding audience data, behaviour, and campaign data in order to effectively track all online marketing campaigns to help inform future efforts (*Optimizely*, 2018). Google Analytics is one of the most popular digital analytic softwares, and is particularly beneficial for a new start-up independent record label primarily as it is free of cost (Thakur, 2017). *Appendix B*, displays the process of creating a Google Analytics account and coupling that to the Boon Records website. *Appendix C*, exhibits how the final website appears.

BUSINESS MODEL

Waterfall methodology is a linear project management approach, where stakeholders and customer requirements are gathered at the start of the project. The waterfall framework is one in which a sequential project plan is created in order to accommodate those requirements (*Project Manager*, 2018). Each stage of the project generally has to be completed before the following stages can come into place. The waterfall model has, at least, five to seven phases that follow in strict linear order. This progress flows consistently downwards through the various phases, permitting it to be compared to a waterfall where the water is running from top to bottom, without it steering away from the main course. This type of management style was originally founded by Winston W. Royce who published a paper in 1970, explaining that the waterfall model emphasises the need for a logical progression of steps to be in place prior to starting a new business venture (Powell-Morse, 2016). The steps included in the waterfall framework can be located in *Appendix D*, and are as follow.

Requirements: This is the initial phase, here all the client requirements are analysed and assembled. These key elements are recorded and used as the basis of all future developments. This is assuming that all requirements can be obtained at this stage, permitting each other stage to be planned without further customer correspondence until the product is complete (*Project Manager*, 2018).

Analysis: During the second stage, the framework is examined so as to appropriately create the models and business logic that will be utilised in the application (Powell-Morse, 2016). In the analysis stage a feasibility study is to be completed. Here the project is assessed in terms of overall costs, revenue and feasibility (*Digital Guide*, 2019).

Design: This phase largely covers technical design requirement. Specifically for Boon Records, this would be creating the website and all online marketing services. A design specification will typically be created in order to outline how the business logic covered in the 'analysis' stage will be technically implemented.

Implementation: Here the 'design' phase is implemented, which incorporates software programming and module testing. In this phase, individual components are 'developed separately, checked within the framework of module testing, and integrated bit by bit into the general product' (*Digital Guide*, 2019).

Testing: The test phase incorporates the integration of the product into the desired target environment. Here issues within the application are discovered and reported, followed by a tailored plan resolve these. This determines if the item meets the defined requirements, and whether it is ready for release.

Maintenance: Depending on whether the 'testing' phase was successful, the product is released for the consumers use. As the product will be regularly by customers, there will be discoveries of inadequate features and other errors. In view of this, the management team of Boon Records will apply these fixes as necessary until the customer is satisfied (*Project Manager*, 2018).

Creating a well structured management plan when starting a business project is extremely critical. The waterfall frameworks functions well, as it takes into account extensive planning and will result in a more accurate timelines and budgeting. However, choosing this framework could make it more difficult to adjust to any project changes, and could make it harder to correct or modify previous steps. The accompanying focuses underneath are the pros and cons of working with this style of the executives.

Pros

1. This framework considers the planning and designing to be more straightforward, as both the developers and the customers can agree on what will be delivered early inside the development cycle.
2. Allows for the marketing progress to be effectively measured as the scope of the work is planned and known in advance. The clear milestones characterised in the first phase, make it easier to justify whether the project is moving forward (*Lucid Chart*, 2018).
3. Potential issues that would have been discovered during the development phase, can be prevented and thoroughly researched during the design phase of the marketing plan.
4. Taking the time early on to discover the customers prerequisites will save the company time and money,

Cons

1. There is little scope for adjustments to the project process, lacks flexibility, and does not consider the need for easy modifications or corrections to previous steps as the progression of this framework is going downwards.
2. Errors are sometimes only discovered at the end of the waterfall framework, when the product is tested. This could lead to costly mistakes if the customer is dissatisfied with the end result.
3. It tends to be difficult for clients to express the entirety of their needs toward the beginning of a task.

OPERATIONS PLAN

In order to execute on Boon Records business model, the company need to include various functions including the following:

CEO

- The chief executive officer sets the company in the right direction.
- Make high-level business and creative decisions.
- Determines the general direction of the marketing, music distribution and other matters (Kelly, 2018).

Artist & Repertoire Representative

- The finding and recruiting of talent.
- Coordinating all logistics of a recording project.
- Music development in finding the right producers and recording studios for the artist.
- A&R representatives are the main communication with the label's business department.
- Ensure all paperwork associated with the project is complete.

Artist Relations Representative

- These representatives are the main communication between the record label and the talent.
- Mediate any situation of conflict, ensuring that both sides understand each other's views.
- Arrange for promotional appointments, this could be for upcoming album releases, tours, or notable achievements.
- They negotiate contracts and manage concerts and tours.

Marketing

- Marketing staff creates distinct campaigns for promoting each artists new releases.
- They oversee all promotion, publicity, and sales efforts on the artist behave.
- Main point of contact for artist managers.

Retail Functions

- The sales department handles the record labels retail activities.
- Product development, which includes the designing and manufacturing of merchandise (Heibutzki, 2016).
- Product sales, which they monitor via recruiting distributors and the internet
- Customer support functions.

Publicist

- They are in charge of broadcasting media, featuring stories, reviews and other relevant information associated with new releases from artists.

Administrative Functions

- The administrative team is involved within anytime that concerns any legal function, marketing, maintaining files, keeping minutes, etc.
- They assist in any duties in which they manage and distribute information within the office.

Boon Records aims to build a team of individuals within all the departments mentioned above. In order to achieve the goals and milestones, which have been set by the company, working with a strong team of individuals who are passionate is essential.

FINANCIAL PLAN

REVENUE STREAMS & COST DRIVERS

It is important for label owners and anyone working for the business, to understand where their cash-flow is coming from in order to identify the main potential revenue streams available to independent record labels and artists (*Ditto Music*, 2017). Boon Records revenue will come from the sale of the following factors:

Sales and Streaming

There is no denying that streaming services are presently the dominant form of music consumption, as it accounts for 75% of the total music industry revenue (Roche and Smith, *Berklee College of Music*, 2018). Spotify is currently the most used streaming platform with over 75 million users, and an expecting revenue of over US\$ 6 billion in 2018 (CNBC, 2018). Spotify continues to grow rapidly as an average of 30 million songs are currently accessible on its platform, with an estimated daily upload of 24,000 songs (Roche and Smith, *Berklee College of Music*, 2018). With regards to streaming and downloading royalties from Spotify or iTunes, generally, the artist will keep an estimated 60 to 70% of the price for every download. Spotify claims to pay the artist an average of £0.003 / US\$0.006 per stream to rights holders (*Ditto Music*, 2017). The label and publishers the artist works with, often receive 50-90% of that revenue, which prompts the artist to only make around 10% of their streaming revenue (Roche and Smith, *Berklee College of Music*, 2018). With an estimation of around 2 million artists on Spotify, only the top 1% makes 77% of all artist revenue. This figure may not appear to be astonishing, however it creates a serious disadvantage for the 99% of artists who are in the current

system of dividing revenues (Ingham, 2020). Payouts from other services will vary, nonetheless, these figures offer a similar ballpark. Record labels have to work out the artists target, projected sales, and total number of streams in order to calculate the potential revenue achievable from sales and streaming services.

Publishing and Licensing

An increasingly important revenue stream, particularly for independent record labels and artists, is through music publishing and licensing. Through the publishing of ones music, they ensure on full ownership of the song or composition. Licensing provides the opportunity of making the artists music available for sync deals with various visual medias, such as TV shows, movies, gaming or advertisements (*Ditto Music*, 2017). In order to accomplish this, the label must register all the artists music with a Performing Rights Organisation (PRO) to gather all the mechanical royalties they are owed. This PRO will depend on where the record label is based, since Boon Records is situated in London, they will need to register to the Performing Rights Society (PRS) and Phonographic Performance Limited (PPL) (*Soundjack*, 2018). For independent record labels, it is worth signing up with a music publishing company. This can help labels in finding potential sync opportunities, while guaranteeing that the company and the artists receive royalties whenever their music is used commercially (*Ditto Music*, 2017). However, while publishers offer accessible ways in securing synchronisation deals, it is important to note that these companies do take a cut of any royalties the artists makes.

Performance Royalties

Registering an artists music with a PRO is not only beneficial in seeking sync deals, but for public performances and radio airplay royalties too (*Ditto Music*, 2017). One of the simpler ways in creating a revenue stream for an artist, is through the potential performance royalties they can earn. Boon Records must ensure that all music is properly registered with PROs, and must record all gigs the artist is involved in. Whether this performance was playing at a major festival or at a pub, these records need to be shared with the registered PRO to get hold of the royalties owed. The average UK performance royalty earnings for gigs include (*Ditto Music*, 2017):

Table 2. Discloses the amount of royalties which could be obtained from live-performances.

VENUE	ROYALTIES
Pubs or Clubs	£5 - £6
02 Academy	£32
Small Festivals	£74
Medial Festivals	£309
Major Festivals	£1,500

A similar system is in place for when the artists music is played on the radio, as this is another approach in which royalty payments are received.

Table 3. Displays the average royalties to be collected from UK radio stations.

RADIO STATION	PRS - Average Payment p/ min	PLL - Average Payment p/ play
BBC Radio 1	£14.91	£37.76
BBC Radio 2	£21.77	£82.07
BBC 6 Music	£4.55	£8.06
BBC Introducing	£0.74	£0.92

Merchandising

An additional source of income for artists and their labels, is through the online selling of music merchandise or at live-performances. This can be accomplished through the right type of marketing of the artist, as profit is only achievable when fans purchase this type branding. These essentials can include the designing of t-shirts, hoodies, and posters, or through the manufacturing of physical product such as CDs or vinyls. The main purpose for selling merchandise is to stimulate profit, so there must be cautious consideration for the return on investment (ROI) and profit margins (Jones, *Small Business*). When the artist has a live-performance, these products must be promoted at the venue in order for customers to purchase this. In order to maximise merchandise sales, all products must be available online and ought to be advertised via social media platforms and other channels.

Ticket Sales

Having an artist perform at a live event is a great way to raise awareness for artists and in gaining a larger fanbase. This can be arranged through a booking agent, who is able to secure paying shows for artists. However, in doing so, the agent can take up to 20% of this fee as commission. Another approach is for the record label to organise showcases where new talent is displayed. Here profit can be turned from ticket sales as there is an increase in demand. Ticket sales can increase if the event is properly advertised through social media, posters and flyers. However, live-performance revenues are at present hugely effected by the outbreak of COVID-19, and has caused a huge strain on the music industry. This has forced artists to find alternative ways in connecting with fans, which has led to the live-streaming of performance or going live directly from their homes (Hall, 2020) .

BOON RECORDS BUDGET FORECAST

Due to advances in the internet and new technologies, the expenses of setting up an independent record label have drastically reduced. The amount of money required to start a label may vary slightly depending what country or state the company is located in. Boon Records currently does not have any funding, so all aspects of a record label must be achieved at the lowest possible cost. By creating a forecast for the budget that is required to create the business, it provides a feasibility analysis. This can be utilised to find the necessary funding as an accurate forecast can display the potential of the business to investors. This tool has the ability to help develop business models, review key assumptions and identify capital needs (Nexxt, 2006). Budgets and forecasts can help in establishing achievable milestones and require accountability for accomplishing these (Nexxt, 2006). This provides inside to potential risk, and can help small business owners make necessary adjustments to avoid these risks from taking place.

Description	Quantity	Unit Price	Cost
Registration Fee for Incorporating the Business in London	1	£ 12	£ 12
UK Annual Liability Insurance, Permits and Licensing	1	£ 119	£ 119
Average Cost of Monthly Office Rental in London	6	£ 1,667	£ 10,002
Office Equipment	2	£ 1,160	£ 2,320
Music Studio Equipment	1	£ 20,000	£ 20,000
Web Designer / Developer	1	£ 0	£ 0
Monthly Social Media Marketing	6	£ 250	£ 1,500
Performing Rights Society (PRS)	1	£ 400	£ 400
Phonographic Performance Limited (PPL)	1	£ 140	£ 140
Album Artwork	1	£ 500	£ 500
Monthly Salary for Five Employees	5	£ 8,000	£ 40,000
Total			£ 74,993

Table 4. The potential budget forecast for Boon Records (Profitable Venture. 2015).

REFLECTIVE SUMMARY

My exploration of the significance of creating a business plan, when starting a new business venture, has been extremely beneficial in moving forward. Boon Records is a project which I'm incredibly passionate about, as my ultimate goal is setting up this company. I have been working on this project over the last year. However, it was not until I completed this business plan that I felt there is possibly feasibility. The business plan is similar to a blueprint, starting a project without one is highly increasing possible risk factors. There are many contributing factors as to why creating a business plan is compelling. Primarily, for Boon Records, the primary purpose is to raise additional capital for expansion and in forecasting (Ward, 2020). In the case of wanting to sell the business in the future, the business plan can provide new strategies and timelines for the transfer to new ownership or dissolution of the company (Ward, 2020).

As Boon Records was an idea that I had, this business plan allowed me to create a safety net and gain insight into whether the business is feasible. The initial research stage, on the importance of a business plan, demonstrated that this is critical in support of decision making, avoidance of big mistakes, creating objectives and milestones, construct a guide for future employees and in securing financing. It outlined the emphasis of business modelling, as McGrath defined this as a "fresh way to consider their options in uncertain, fast-moving and unpredictable environments" (McGrath, 2010, p. 247). This is categorically applicable to the market that is the music industry, as it is continuously changing and adapting to internal and external factors. Perhaps the most beneficial aspect for myself was defining the industry analysis, understanding the target market segmentation, and completion of competitor analysis. Understanding the target audience

for a business such as Boon Records will help me in creating the appropriate marketing campaigns in establishing traffic for Boon Records and what products and services we provide. The financial planning section recognised the possible cash-flow and revenue streams, which could establish a possible profit for the business. This outlined the importance of registering the artist's music and provided me with information on how much money could potentially be made. This led me to create a budget forecast, which clarified how much money I would need to receive from investors in order to include all the necessary factors a record label needs.

For this project, I created a website as the primary physical product. The website domain is owned by myself and turned out successful as it is functioning and accessible to anyone. Through the website, I will be able to access the demographic, geographic, psychographic and customer behaviour analytics. These will allow me to market the company based on the customers' needs. The business branding was achieved through the designing of logos, which I found the most essential as it is often the first aspect a potential customer will notice about a business. Social media pages for Boon records have been created on all major platforms including, Instagram, Twitter and Facebook.

Regarding what artists Boon Records is working with, I found that it was essential to implement this within the website, in order to demonstrate what the artist profiles would look like. This can be found when referencing to *Appendix E*. I decided upon working with two artists from the Institute of Contemporary Music Performance. Shanese who is an R&B singer, and Zac Thomas who writes alternative rock, indie and pop music. The third artist is an electro house DJ, who goes by the stage name BØBLHEAD, and is currently attending Point Blank Music School. In order to illustrate the importance for Boon

Records recruiting international talent, and further expanding its geographic reach, I decided to work with the artist Noa Angell who is currently based in Boston and studies at Berklee College of Music.

Even though a completed business plan has been developed for Boon Records, there are several aspects to consider as the music industry is consistently changing. The advantage of using a business plan is that it can be altered accordingly at any given time. This is specifically in regards to the recent event of the COVID-19 outbreak. This pandemic has tremendously impacted the music industry, which has forced artists and record labels to discover alternative methods in the creation and distribution of music.

COVID-19 AND THE MUSIC INDUSTRY

The global music industry is worth over US\$50 billion, where there are two major income streams. The first being the essential factor of live-performances. This component makes up over 50% of the total revenue stream and mainly derived from the ticket sales of live shows (Hall, 2020). The second aspect is recorded music, which is a combined revenue from streaming, digital downloading, synchronisation deals, and physical sales. This revenue stream has massively increased over the recent years as the streaming of recorded music almost makes up half of the total revenue (Hall, 2020).

The global coronavirus pandemic has severely impacted the live-entertainment sector of the music industry. Due to a shift in significant revenue stream coming from large audiences attending live experiences, the industry had to adapt quickly. A whole year of festivals, gigs, and tours being postponed or cancelled in 2020 has the world at a standstill for the foreseeable future (Cole, 2020). Live-performance revenues

demonstrate to be the largest casualty, as a six-month shutdown is estimated to cost the industry more than US\$10 billion in sponsorship (Hall, 2020). As the six-month mark has already been surpassed, this number will only be expected to increase.

Regardless of isolation and self-quarantining making live-performances all but impossible, artists are finding new ways to connect with their fanbase. Consumers are aware that music feels more necessary than usual, which is why various artists are finding alternative ways to perform 'live' (Frank, 2020). Artists are achieving this through platforms such as Instagram, Tik Tok, and YouTube. The global pandemic has resulted in artists hosting live-streamed mini-concerts and DJ sets in their homes and artists coming together online in sharing their musical talents throughout these unprecedented times. Elton John hosted a benefit concert with iHeartRadio on March 30, where a variety of artists from several genres performed in their homes (Frank, 2020). Due to this, there has been a shift within the industry as social media becomes music's most extraordinary concert venue. Independent artists have taken the approach of marketing their new music and album releases on social media platforms by hosting live-streams as 'album listening parties'. As internet streaming and usage figures are released, it is evident that according to preliminary statistics, total internet hits have surged between 50% and 70% (Beech, 2020).

Perhaps what was surprising, is that Music Business Worldwide released data announcing that the number of global streams from Spotify's 'Top 200 Chart' dropped by 11% to 226 million plays in the week commencing March 13 (Cole, 2020). Personally, I presumed that the overall consumption of music through streaming would remain stable. However, these figures suggest that the overall streaming levels are steadily declining amongst the countries profoundly affected by the pandemic. Since introducing a global

lock-down, the drop in Spotify users has decreased to a further 23% (Waxman, 2020). Evidence based data provides insight into a shift of how individuals are consuming music in light of COVID-19. Specifically in China, Tencent Music Entertainment (TME) reported a change in listening behaviour as more consumers are using home applications such as TVs, smart devices and radio to listen to music and primarily the news (Hall, 2020). As streaming figures grow, there is an unusual rise within radio in the UK. The BBC has reported an 18% increase in listenership across its radio station, while the US has reported an astonishing increase of 44% in radio listenership (Collins, 2020). In terms of the total amount of music consumed, data demonstrated a reduction in streaming. Though this has appeared to have recovered as lock-down restrictions have lifted. While the number of global streams decreased, on-demand music video streams showed a steady increase. The main reason for this is linked to a change in customer behaviour (Hall, 2020). The pandemic resulted in peoples' focus shifting to news media, and as individuals were forced to stay at home, there were fewer commuting journeys. This resulted in a significant shift in consumers listening to music at different times of the day or not at all.

When looking at the long-term effects, it is predicted by the *World Economic Forum* that the core value chain of the music industry is likely to remain largely unchanged (Hall, 2020). The live-performance revenue sector will continue to face further economic impact, even though alternative ways have been discovered in staying connected with fans. Artists who are signed with any of the three major record labels will continue to release new music, or alternatively through independent publishers. Artist and record labels will generally retain a close link to streaming platforms and distribution companies. Additionally, the collaboration between songwriters, producers and the artists not

expected to change but rather to be delayed (Waxman, 2020). Working remotely from home is what will need to take place in preventing a further spread of the disease.

THE MORALITY OF RELEASING MUSIC DURING A PANDEMIC

As the COVID-19 pandemic affected every individual and significantly impacted the music industry, the question of whether it would be ethical to release music at this present time emerged. Many assumed that these concerns would primarily be commercially related, instead they exhibited to be ethical ones. As the pandemic took over the world, several artists announced that they would be postponing their releases, essentially citing coronavirus as the primary reason (Haggerstone, 2020). Numerous artists find that the vital aspect of how they present their work is through their live-performances. As of now, performing live for a large gathering of individuals is not an option. Artists have come forward in expressing that, regardless of venues still being open, bands do not want to endanger their crew or fans. Bands such as HAIM, have based their reasoning in postponing their album release on personal ethical reasons. Nonetheless, arguing that this decision was based on possible commercial issues that could emerge in releasing an album during a pandemic is understandable. The process of creating an album is expensive, with that, touring that album is an essential factor in creating profit and a steady revenue stream for the artist and its record label. If the album performed poorly, due to the inability to support promotion through live shows, it could leave the artist in challenging financial circumstances. Aside from commercial and personal artistic reasoning, definite ethical issues are affecting the decision making of artists. A prominent example for this is Lady Gaga, who expressed several occasions that releasing music at this present time “simply does not feel right” (Haggerstone, 2020).

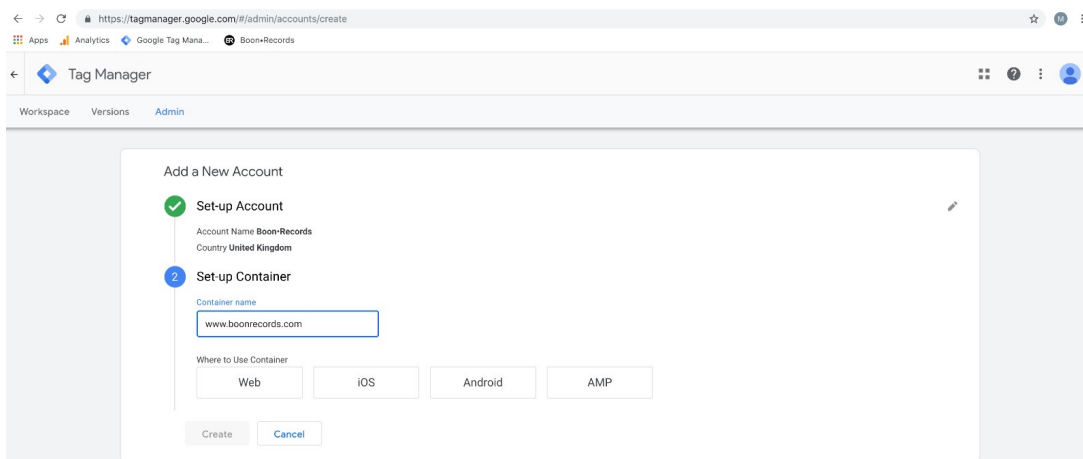
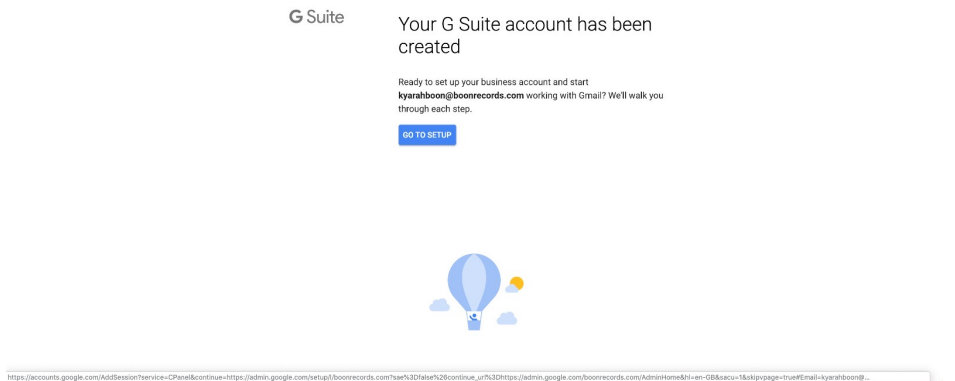
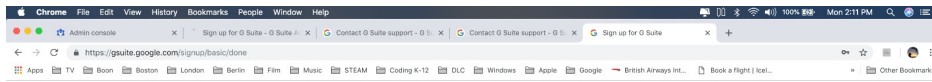
Despite her declaration that ‘art is one of the strongest things we have to provide joy and healing’ for her, the ethical aspect overpowered this.

The general ethical theory, which applies to this argument, is what is known as virtue ethics. According to the BBC, virtue ethics is a person instead of action based. This theory looks at the virtue or moral character of an individual carrying out an action, rather than through the concern of ethical rules or consequences of a particular action (BBC, 2003). Broadly speaking, virtue ethics suggests that there are certain character traits, which are respectable for someone to possess. These traits are described as characteristics that should ideally help an individual thrive in society, such as courage, patience, and compassion (Haggerstone, 2020). It has been argued that these character traits are a result of practice. Meaning that similar to a musician establishing the ability to create music, we can all develop the virtue of responding compassionately whenever the opportunity arises. According to Haggerstone, the ethical response to a situation is based on the individual's possession of virtues. The more deeply these virtues are ingrained, the stronger the instinctive response will be. Although, the same can be argued vice versa, meaning that it is still essential to reflect upon other peoples’ responses to moral choices.

In conclusion, there are numerous factors that demonstrate how the music industry will likely never remain the same. Regardless of this, the process of formulating a business plan is critical in establishing the potential feasibility of Boon Records. This tool has been extremely advantageous in understanding the customers needs, and considering the business’s competitors whether these are internal or external factors.

APPENDICES

Appendix A - Web Domains



Appendix B - Google Analytics

The screenshot shows the 'New Account' setup page in Google Analytics. It includes sections for 'What would you like to track?' (Website and Mobile app), 'Setting up your account' (Account Name: boonrecords), 'Setting up your property' (Website Name: Boon-Records, Website URL: http://boonrecords.com), 'Industry Category' (Arts and Entertainment), 'Reporting Time Zone' (United Kingdom), and 'Data Sharing Settings'. A footer contains copyright information for 2019 Google.

New Account

What would you like to track?

Website Mobile app

Setting up your account

Account Name
Accounts can contain more than one tracking ID.
boonrecords

Setting up your property

Website Name
Boon-Records

Website URL
http:// boonrecords.com

Industry Category
Arts and Entertainment

Reporting Time Zone
United Kingdom (GMT+00:00) GMT

Data Sharing Settings
Data that you collect, process and store using Google Analytics ("Google Analytics data") is secure and kept confidential. This data is used to maintain and protect the Google Analytics service, to perform system critical operations and in rare exceptions for legal reasons as described in our [privacy policy](#).
The data sharing options give you more control over sharing your Google Analytics data. [Learn more](#).

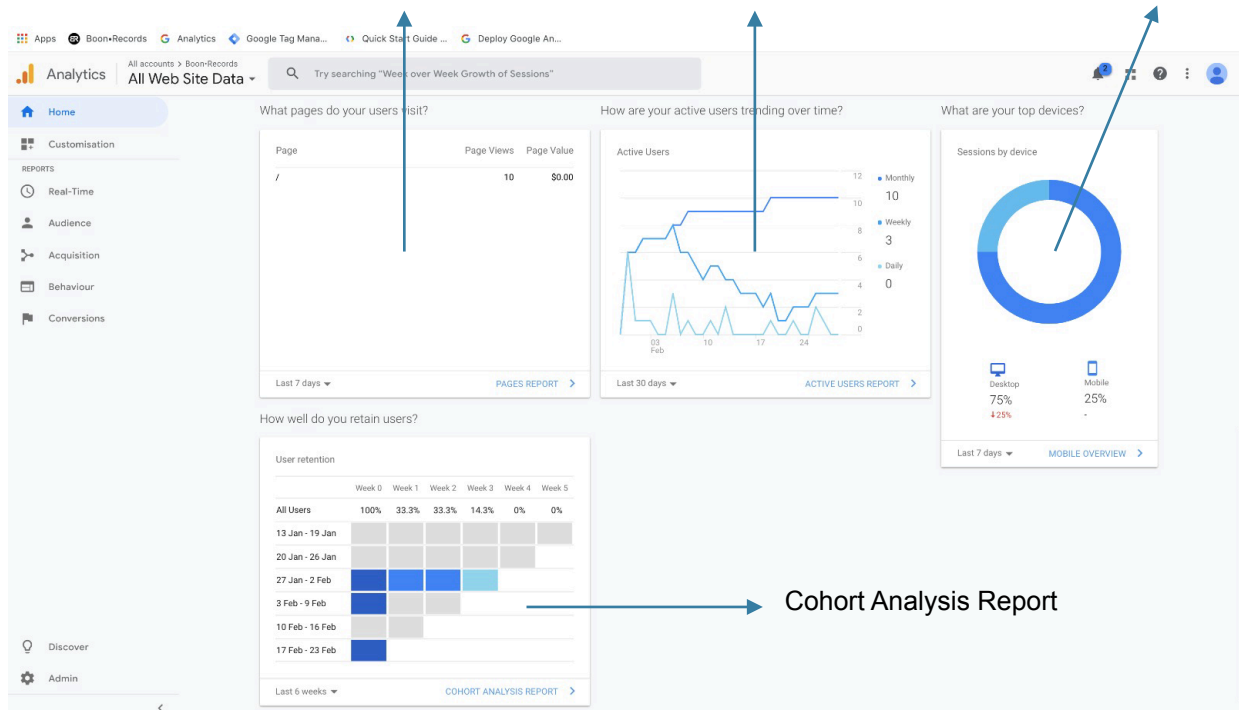
☒ Google products & services **RECOMMENDED**

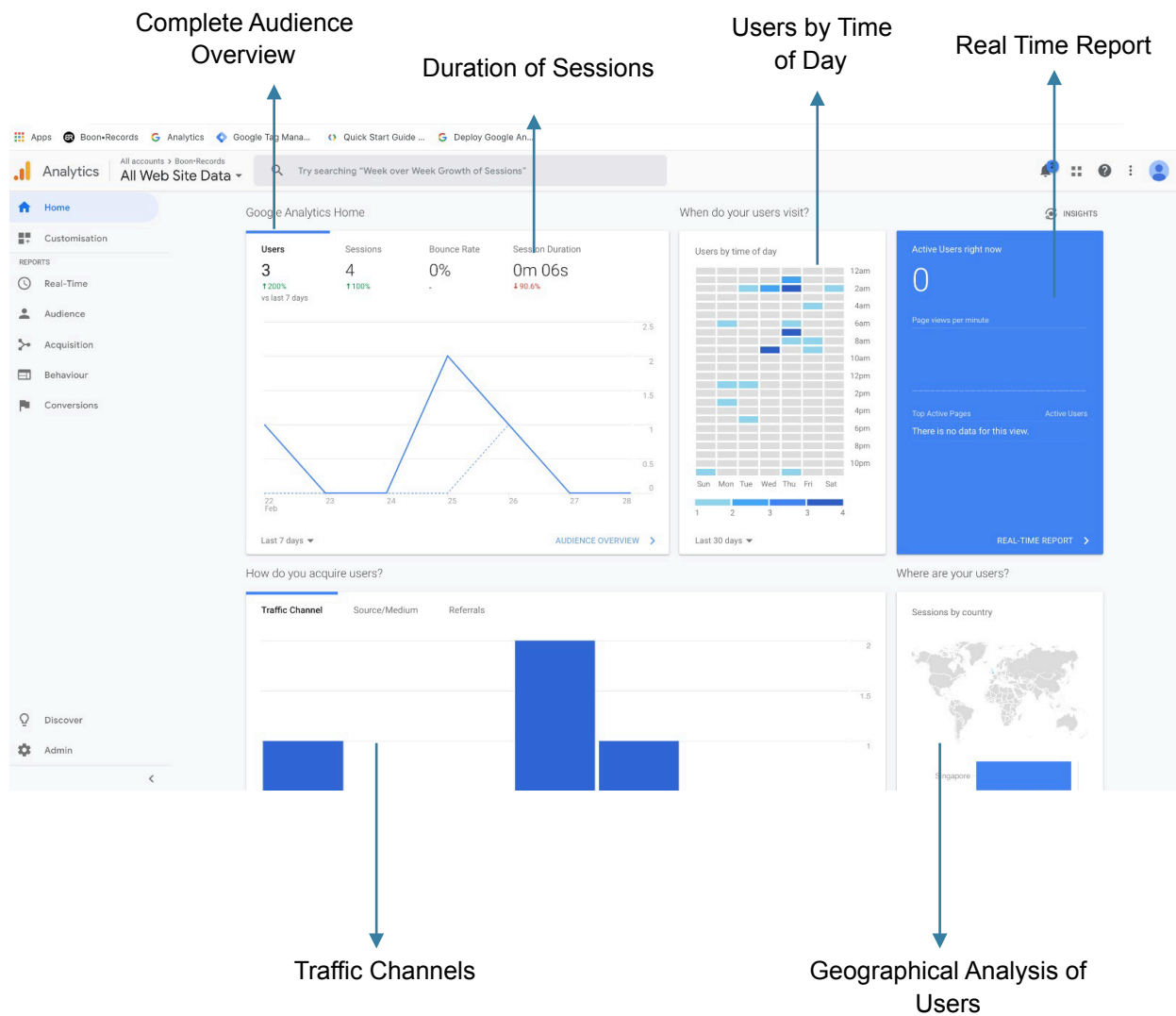
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Weekly Page Report -
Amount of Views

Weekly Active User
Report

Mobile Overview - Ratio Between
Computer and Phone Users





Google Admin

Search for users or settings

Users

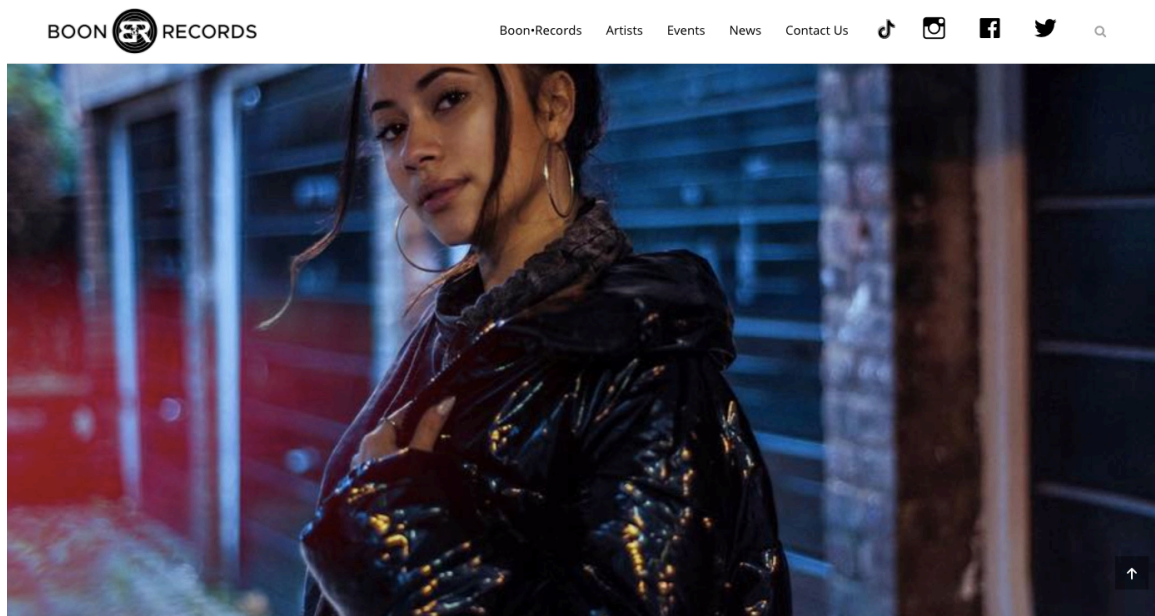
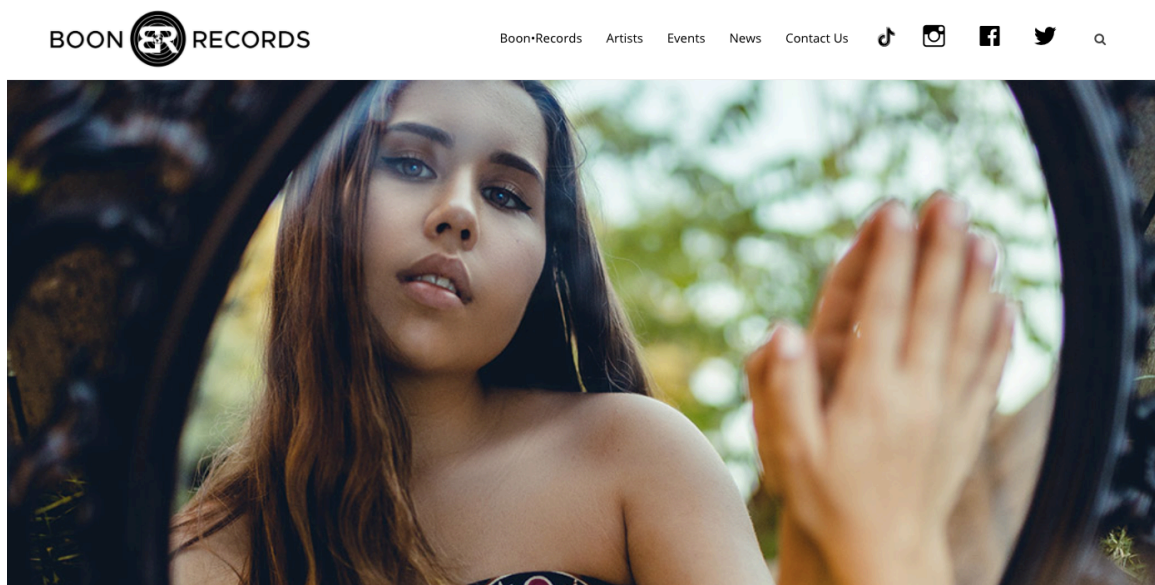
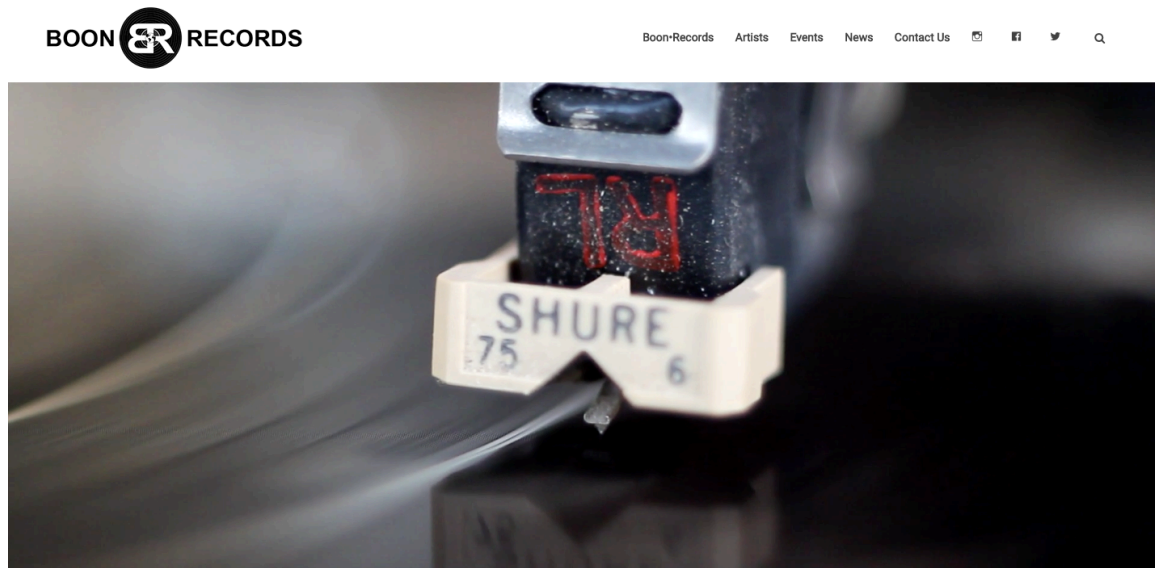
Users | Showing all users

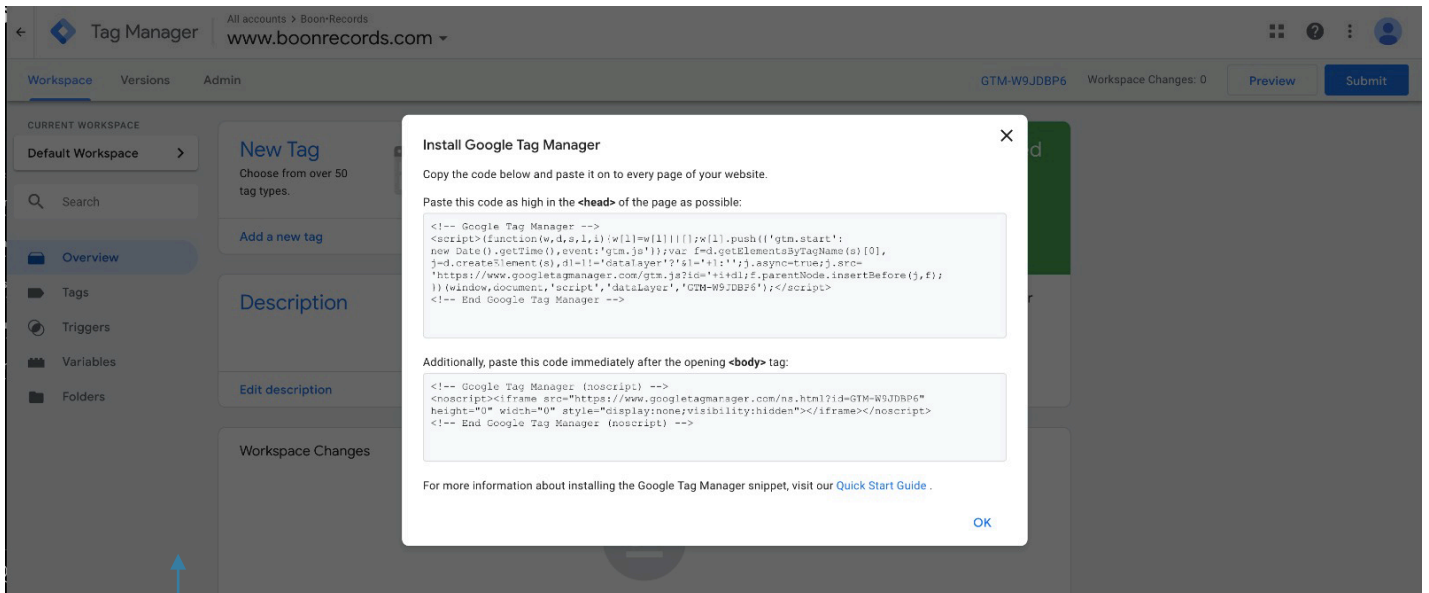
+ Add a filter

☐	Name ↑	Email	Status	Last sign-in	Email usage
☐	Kyarah Boon	kyarahboon@boonrecords.com	Active	3 minutes ago	0 GB
☐	Media @boonrecords	media@boonrecords.com	Active	2 minutes ago	0 GB

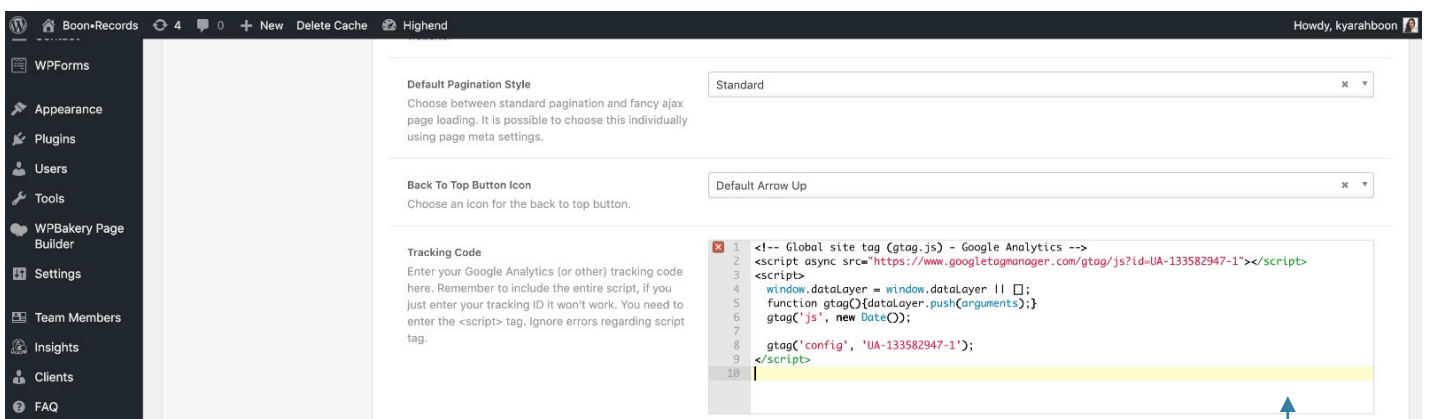
Purchase of kyarahboon@boonrecords.com and media@boonrecords.com

Appendix C - The Boon Records Website



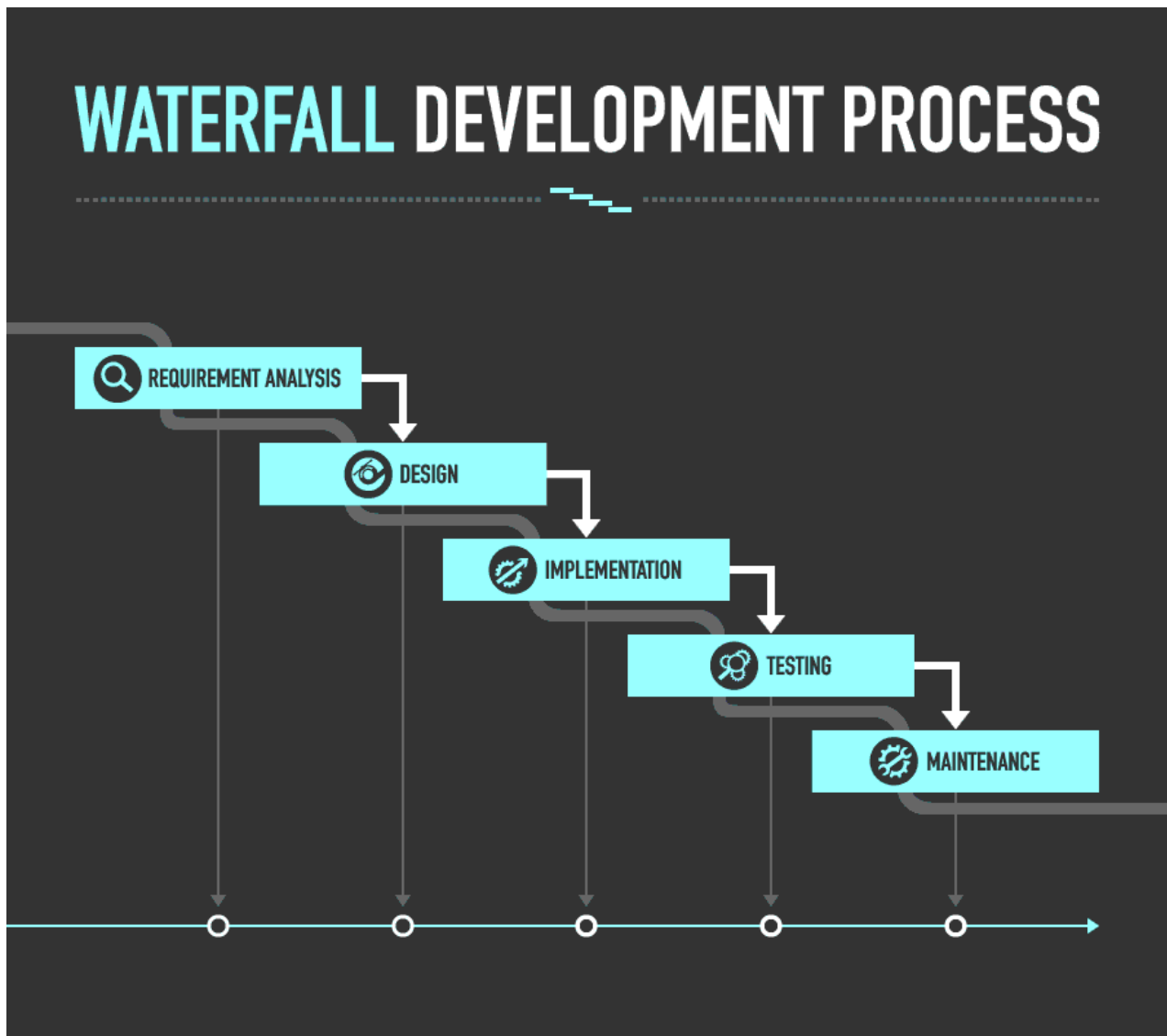


Installing of Google Tag Manager, allows for the quick updates of coding measurements and fragments.



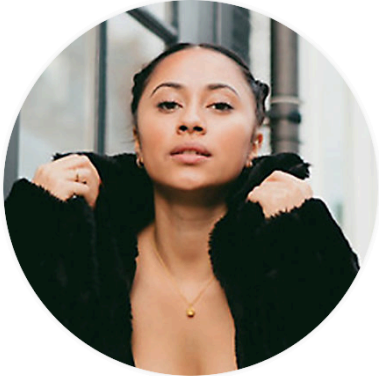
Inserting the coding into the website, allowing for Google Analytics to display data.

Appendix D - Waterfall Framework



Patrick O'Malley Executive level Chief Product Officer for online businesses. "Discover the Waterfall and Iterative Approaches to Software Development." *OpenClassrooms*, 27 Apr. 2020.

Appendix E - Artists of Boon Records



Shanesa

Leicester born and raised, singer/songwriter Shanesa, began singing and performing at age 14. Inspired by Jill Scott, Jhene Aiko and India Arie, Shanesa infuses her R&B influences creating a chilled Contemporary R&B vibe in her music. Impulse creation 'I Wanna Be', released 24th Feb 2018, is Shanesa's first single released on more than 25 digital platforms including Apple Music, Tidal and Deezer.

Shanesa's latest release, 'Never Needed You', has reached over 20K streams on Spotify and was played by DJ Target on BBC 1XTRA as part of BBC Introducing's Unsigned Artists. The official music video is now available to view on YouTube.

Shanesa is currently working on her 7-track EP which will release soon.

BØBLHEAD

BØBLHEAD is a 16 year old DJ-producer who is from the Netherlands, but grew up in Germany and Singapore. He has been DJ'ing and producing music for over 2 years and developed a great passion for electronic music ever since he was a child.

BØBLHEAD performs and produces in mainly electronic genres ranging to future house, deep house, G-House, Trap, Chill Hop, and Techno.



Zac Thomas

From Stoke - on - Trent, Zac Thomas started off his career training at The Jill Clewes Academy for Theatre Arts under musical director Angharad Sanders and West End and Broadway actor Oliver Eyre, and later moved to London to further his training at The Institute of Contemporary Music Performance. Whilst in training Zac Thomas co-wrote the song 'Scream Queen' with guitarist James Willis to be released as his debut single.

Co-written with James Willis and engineered and produced under Krzysztof Kessler (Edge of Possibility) and Tom North Music, Scream Queen is full of multiple genre elements including Glam Rock, Rock, Blues and Indie. Which is taken from Zac Thomas' passion towards the Rock, Indie and Blues genres with inspiration taken from Glam Rock Icon, David Bowie.

Noa Angell

Noa Angell is a 19-year old Eurasian Dutch-Indonesian singer-songwriter. Noa is an artist who doesn't just stick to one genre but can vary and go through many different ones. Most of her music is R&B Soul/Jazz based with a lot of modern popular influence. Noa moved all around the world from Europe to Asia as her cultural experiences affected her music and songwriting. Music has always been the universal language that has surrounded Noa since birth. As a global citizen, she realized that music can build a bridge in crossing language and cultural barriers to touch people in a way nothing else can, this inspired her to become a songwriter.

Noa is now attending the prestigious Berklee College of Music on two scholarships, as she is striving to receive a degree in Songwriting and Performance. Noa is a recognized, honorary student, as she made it on the Dean's List all semesters that she's been attending Berklee. Noa Angell just released her debut single "Waiting My Whole Life" and is releasing more music in 2019.



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