

GORDON_K_BMTY7006_BusinessProposal

Discipline Tutor: Steve Cole

Creative business project

KARL GORDON

West London Records

INDEPENDENT RECORD LABEL BUSINESS PROPOSAL 10/05/2021

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1. EXECUTIVE SUMMARY

West London Records is a London-based independent record label founded by Karl Gordon in 2018. Initially, the label started with the aim of putting out unreleased material by various writers and undiscovered artists that had amassed on Karl's studio hard drive over time as a result of multiple writing and recording sessions. "People can't buy what they cannot hear, and nobody is earning a living from songs sitting on a hard drive" (Karl Gordon, 2018)

By releasing this music, great songs and talent that might otherwise be overlooked have been given a voice and a platform to be heard. West London Records intention is to develop new and existing artists throughout the United Kingdom and assist with the artists' growth whilst maintaining modest budgets and achieving maximum sustainability without sacrificing innovation or efficiency.

West London Records lacks the funding and infrastructure that a major label has to offer and will need to develop lean business methods to keep production costs down, by keeping as much expertise in house, from writing and recording sessions to mixing and mastering finished records.

Karl Gordon has gained the connections and expertise required to propel this new label and its acts to success via his work in the music business which spans over three decades. This business proposal gives an insight into what West London records is about and what it hopes to achieve by establishing itself as a viable business in the UK music industry and sustaining long-term profit from royalties, live shows, merchandise, and other income sources.

2. LABEL OVERVIEW

West London Records is an artist-focused independent music company created by an artist for artists. The ethos of the label is simply built upon putting out good music created by authentic people.

MISSION STATEMENT

West London Records is a pro-artist development label. The label works for the artist. The artist doesn't work for the label.

The current artist roster includes Annie Shambler, Marina Hovian, Dogz Or Godz, ScooBe and the collective W.LDN.SOUNDSYSTEM, all of whom have been working closely with Karl Gordon for several years. Each artist has benefited from working alongside Karl in his West London studio whilst collaborating and working with various outside artists and writers. West London Records is considered to be in beta stage, there are no formal contracts in place, and official agreements need to be drawn up as soon as possible between West London Records and its acts.

As West London Records begins to evolve and grow organically, they are motivated to proceed with more robust business policies, procedures and infrastructure. This is a challenge for all new businesses, and will be a major feature of the business plan, alongside the problems highlighted below:

THE PROBLEM

1. How to make a profitable business out of releasing new music from unknown artists.
2. How to promote talented artists who have a brand identity but no significant online presence.
3. How to release new music and stand out in a saturated market.
4. How to be compensated as a label for the time and effort taken to develop an artist.
5. How to build an artist to have a sustainable career in the music business today.
6. How to position an artist in the market with budgetary constraints and limited marketing expertise.

THE SOLUTION

1. Create a business plan to develop a clear business strategy.
2. Where possible, build and gain business infrastructure and expertise internally.
3. Seek grants from various schemes set up to help small music business ventures and musicians.

4. Outsource expertise not able to gain internally such as procuring a professional marketing and P.R team.
5. Approach major labels to discuss possible imprint or distribution deal.

3. QUALIFICATIONS/EXPERTISE

CEO Karl Gordon is a multi-platinum awarded producer, songwriter, artist and DJ, with thirty plus years of experience working in the music industry. He is experienced in producing and developing projects from conception to release across multiple genres, working closely with artists, management, labels and A&R. He is self-educated in sound and mix engineering and produces superior quality demos in addition to finished mixed and mastered records. Karl's passion for diverse, creative and innovative music has seen him sell over 10 million records worldwide, including six multi-platinum albums, four gold albums, including 6 top 10 singles. Two of the singles are certified gold and one silver. He is currently undertaking a Masters degree in Music Business to create a robust business plan to expand on his West London Records label.

4. MARKET ANALYSIS

In 2020, Covid put the world on hold and as bad as Covid has been for gigs and concerts, momentum continues unabated in the music sector with an estimated 400 million people paying for a streaming subscription to a music service, one hundred million higher than in 2019 (Murphy, 2021).

The current music industry is estimated to be worth more than \$20 billion. The combined market share of the big three labels has fallen from 66.5 percent in 2019 to 65.5 percent in 2020, while Independent labels rose by 6.7 percent overall, and smaller, younger indies grew faster than the industry (Paine, 2021). This would indicate a healthy environment for West London Records to thrive although artists direct-releasing has increased by a considerable margin giving labels of all sizes less power and representing a transition in the drive toward a new wave of DIY musicians (Paine, 2021).

5. TARGET MARKET

The target market will be tailor-made to suit each individual artist or band. West London Records is not a genre-specific label but wants to build a reputation based on its passion and knowledge of music whilst developing a brand synonymous with quality.

6. THE GOAL

The goal of West London Records is to provide its artists with the tools and resources necessary to create a career out of their music. The label services will support them and ensure they can focus 100% on their art as an independent artist and eventually flourish under the canopy of a major label.

West London Records would like to have the freedom to continue operating as an independent label and sign with a major label as an imprint to benefit from their infrastructure. Running as a subsidiary or imprint means that it will continue to find, develop and sign its talent, record mix and master its records, and use the expertise and power of its parent company to market and PR the product. Imprints such as Bad Boy, Cash Money, and Hit-HS87 Boi's are successful examples (Tiller, 2019).

West London Records recognises that it does not have major label marketing and promotional power, but does have several advantages. It is smaller and more agile than a major label, enabling it to respond more quickly to trends within the industry (publisher, 2021).. It can also tap into niche markets, and its simple structure means that the music stays closer to the artist's original vision (publisher, 2021).

West London Records wants to get back to signing artists based on their skill, passion and work ethic, not solely on their ability to market themselves online. Although a significant social media following is impressive, that alone does not guarantee an artists success (Marie, 2019). The measure of an artist in today's social media-driven society is dependent on statistics: likes, follows, and so on. Artists are always looking for innovative ways to attract potential fans who will buy into their brand and skills. Still, often the former takes precedence over the latter (Marie, 2019).

7. APPENDIX 1

RECORD LABEL SWOT ANALYSIS

1. STRENGTH

West London records principal asset is the calibre of artist currently working with the label and the industry experience of CEO Karl Gordon. With state-of-the-art studio facilities and 30 years working within all aspects of the music industry, Karl has built a robust network of world-class songwriters, producers and mix engineers that can be accessed and utilised. West London Records have artist management affiliated with the award-winning Z management team, who, along with Karl, will go that extra mile to ensure that their clients and customers get the best value for their money. Having developed many acts for various labels over the years, Karl and West London Records have the necessary tools and experience to guide any upcoming musician down the path to becoming a credible and authentic artist.

2. WEAKNESS

As a young independent record label, West London Records do not have the infrastructure of a major label and lack the funding and expertise needed to run sturdy marketing and promotional campaigns for its artists. This current position may deter more established artists from signing with them for fear of lacklustre promotion.

3. OPPORTUNITIES

West London Records will seek opportunities for collaboration through Karl's contacts within the industry.

THREATS



Technological advances are beneficial to both consumers and creators of music but can also be very disruptive to the music industry. The internet, which has transformed today's market, almost destroyed it in the early 2000s due to piracy.

Technology has also lowered the barriers to entry into the music industry and simplified how new record labels enter the market. It is now easier than ever for artists to negate labels altogether and put music out themselves independently.

2020 saw live music and the income it generates for artists, labels and venues all but disappear due to the covid 19 world pandemic. Many artists realised that they could not live off streaming income alone, which raised serious questions about streaming royalty percentages and the future of live events post-pandemic.



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