

Cover sheet

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Signed:

Key Production

Economics, Planning and Finance – BMTY7001

MA Music Industry Entrepreneurship

Tileyard Education in Association with University of Wales and Trinity Saint
David

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Thesis

This Report aims to analysis and examine the micro and macro environment of the organisation Key Productions, including its major finance and investment activities.

Secondary research was conducted through an evaluation of a variety of online platforms. All Secondary research was confirmed through primary research, during an interview with the founder and Director of Key Production (K Emmanuel 2018, personal communication, 28 November).

2.0

Chapter 1: History of Organisation

Key Productions is a production company that manufactures music products such as Vinyl, CD, DVD, and unique packaging. It was founded by Karen Emmanuel in 1990 and operates in London. With over 25 years' experience manufacturing music related products, Key Productions has a large cliental and works with a variety of individuals and businesses within the music industry, from artists to record labels but also serve clients outside the music industry who want high quality packaging (Key Production, 2018).

2.1

Changes – M&A / Change of Directors

According to Companies House, the founder Karen Emmanuel has been an active Director for the company since 1993 and was appointed Secretary in 2002. In between 1993 and 2009 there has been 6 resignations out of the 8 appointed officers, which means Karen Emmanuel Stands alone as Director and Secretary for the company today (Companies House, 2018).

Key Production during its time has consolidated several companies. In 2002 Key Production acquired AtoZ Music Services (Key Production, 2018) a manufacturing service to both major and independent music companies providing replications of Vinyl, CD & DVD. In 2011 Key Production merged with Think Tank Media, a specialist, creative, print and packaging service company. They later then bought Breed Media in 2015, an “award-winning vinyl pressing, CD replication, DVD manufacturing and creative packaging agency” (Breed Media, 2018). They also, more recently, bought MODO Design and Productions in 2016.

2.2 Entry into New Markets and Strategic Changes

Although all the mergers and acquisitions that Key Production have made over the years are similar in that they are companies that all make products, MODO Design and Productions, Breed Media and Think Tank Media also work outside of the music industry and Think Tank Media does not specifically serve the music community at all and have a different type of customer base. This helped Key Production to find entry into new markets outside of the music industry which is a strategic change because Key Production’s expertise automatically expanded after merging these companies together. Particularly with luxury packaging specialists Think Tank Media, as merging enabled them to create and deliver a broader range of products to a wider audience. This merge provided the business with opportunities to work in the retail industry with companies such as Gap and Ted Baker, the Hotel industry with companies such as The Goring Hotel, and the advertising industry with companies such as Ogilvy (Thinktankcreative.london, 2018). It also enabled them to provide more bespoke packages and project management services because of their developed expertise. Merge and Acquisition is a great way to diversify, as most forward-thinking businesses do not want to put all their money into the same market.

2.3 Summary

Key Production have made acquisitions and are made up of 4 companies, including MODO Design and Print, Breed Media, Think Tank Media and these acquisitions are a part of the company that work outside of the music industry. Think Tank work for an array of companies, doing high end packaging for them and are currently working for F1, doing product design and manufacturing (K Emmanuel 2018, personal communication, 28 November). In reflection, it seems as though Key Production is the umbrella company for all the other small businesses it owns, forming a “group”. All group parties make products and can make very bespoke packing.

Research shows that Key Production are predominantly focused on the music and carry great pride and passion for the vinyl, CD and DVD print and packaging services they provide individuals and businesses within the music industry with, but they also stretch their expertise to other individuals and businesses that require general creative packaging services (K Emmanuel 2018, personal communication, 28 November). They also seem to have great desire for growth and expansion, reflected in their exercise of Merge and Acquisition.

3.0 Chapter 2: Critical Review of Key Productions Economics

The purpose of this chapter is to analysis the economics of Key Production and discuss their products, customers, competitors, pricing, and business characteristics and environment.

3.1 Products and Customers

Key Production provide services in vinyl pressing, DVD replication, CD manufacturing and special packaging for music and media companies. They design and create products within a set budget and deadline and their work reflects extreme creativity and artistry.

Their website shows that their customers are predominately artists, labels and managers. They serve the core part of the music industry business but have also worked with established media companies such as the BBC (Savage, 2018). For the Key Production part of the business their main customers are new artists. These artists tend to want a small mass of CD's to take out on tour with them and require services from Key Production. Other customers are distribution companies, record labels, label services companies, management companies and more famous artists such as Kylie Minogue and award-winning Australian singer-songwriter Courtney Barnett (Key Production, 2018).

After speaking with the founder of Key Production, Karen Emmanuel it was understood that Key Production is a service company that works with already existing products, such as; Vinyl, CD and DVD, designing and creating unique artwork and branding for their clients. Vinyl, CD and DVD's are pre-existing products that have been around for years and Key Production have not innovated any new products yet (K Emmanuel 2018, personal communication, 28 November). However, Key Production do innovate on different types of packaging for these products, in the form of special boxes and unique packs, for specific clients, according to their needs and desires. Key Production have a specialist team that will work on and manage each bespoke order. Karen made it clear that they are a service industry, so their focus is servicing others and helping clients to realise their visions and not innovation.

3.2 Major Competitors

When using similar key words to do a search for vinyl, CD and DVD production companies, it was companies owned by Key Production - Think Tank Media and Breed Media that showed up alongside Key Productions and a few others – which suggests that Key Production may be competing against companies owned by themselves. Key Production is also recommended in the search by Google and this shows two things:

1. Key Production are competing against their own companies. This is not a bad thing because there is an increased chance that someone is likely to purchase services from at least one of their companies and
2. Their SEO's are good.

Outside of this group, another major competitor of Key Production is DMS (Disc Manufacturing Services). They provide the same services as Key Production and have many similarities. Research of the company DMS through its website shows that its main customers just like Key Production are artists and record labels (DMS, 2018). According to information provided by Companies House (2018), DMS filed in 2017 a confirmation statement that reported that they have an average of eighteen employees working for the business ([see appendix 2](#)). The number of employees working for them did not change from their 2016s confirmation statement, which can suggest that they are not growing. Key Productions, according to information provided by Companies House (2018), grew by 6 in between 2016 and 2017. Moving up from 35 employees to 41 - this shows growth and expansion. Unfortunately, more recent statements have not been filed yet by both companies, meaning that a more up to date analysis cannot be provided. Both DMS and Key Productions are private limited companies and their income statements are not provided through Companies House which impairs the level of effective reporting that can be done and means company turnovers cannot be assessed.

Although Key Production have a higher net asset and show more apparent signs of growth in relation to their capital and number of employees, DMS carry a different message

when comparing their relationship with social media platforms. Although Key Production operate across more social media platforms than DMS, on all the major platforms such as Facebook, Instagram and Twitter, DMS have a significant larger following. DMS have over 2k Facebook followers, 1.6k Twitter followers and just under 2k Instagram followers, but Key Production only have 974 Facebook followers, 1995 Twitter followers and 371 Instagram followers. In a day and age where social media is so prevalent and important in marketing, promotion and sales, it is interesting to see that although DMS are more advanced in their social media growth that they are not the dominate competitor. These number comparisons suggest that social media is not the determining factor of successful businesses in the creative industry.

The type of service that Key Production provides is an extremely popular one and they have many other competitors, such as: Cyclone, Disc Wizards, Sound Performance and the Vinyl Factory just to name a few. The market seems to be a popular one which raises interest in discovering why Key Production is doing so well and suggests that Key Production is doing something right that is working in their favour.

3.3 Pricing Strategy

Key Production have a unique pricing strategy because prices are determined by the client and their specific needs. In other words, they have different pricing strategies according to their clients.

Prices are determined by “how much the client makes, how well the client pays and then a certain percentage is then added on top” (K Emmanuel 2018, personal communication, 28 November). Small businesses will pay the prices that are published on the website upfront because with smaller businesses comes higher risks, and to avoid issues or non-payment, they

prefer to keep a clear strict plan for those just starting off. Small and new businesses pay the market rate prices.

They work out the price by evaluating the costs from all their suppliers, they look at everything that could go wrong and how much that would cost them. Their aim is to come out with a 35%-40% gross margin. Karen explained that if something was to cost her £100 she would charge £140. She further explained that this higher margin is usually for products that are very time consuming, low volume and risky – which reflects the economical law of demand and supply. Also, since these customers tend to be higher risk for non-payment, Key Production requires them to pay upfront. Karen clarifies that Key Production want to serve those who are just starting out but that they cannot take the risk of doing all the work and not being paid so new and smaller businesses have to pay upfront. However, depending on the complexity of the job they can charge a lot less than the 35-40% margin.

Vinyl Pressing

Key Production has been at the forefront of vinyl record pressing since 1990. Over 25 years of unparalleled knowledge and experience, alongside partnerships with expert suppliers in the UK and Europe, have helped us deliver outstanding quality product to record labels and independent artists time and time again.

See below for our most popular vinyl pressing package prices. Our vinyl expertise extends to bespoke premium packaging and creative finishes, so, for anything you can't see here, please [contact us](#).

7" Vinyl

10" Vinyl

12" Vinyl

Specs

7" single in discobag

7" vinyl pressing with full colour labels, in black or white discobag with no inner sleeve.
Included free: 5x test pressings, artwork check, barcode, UK delivery 



Quantity	ex VAT	inc VAT	
300	£596.00	£715.20	BUY
500	£782.00	£938.40	BUY
1000	£1,278.00	£1,533.60	BUY
2000	£2,023.00	£2,427.60	BUY

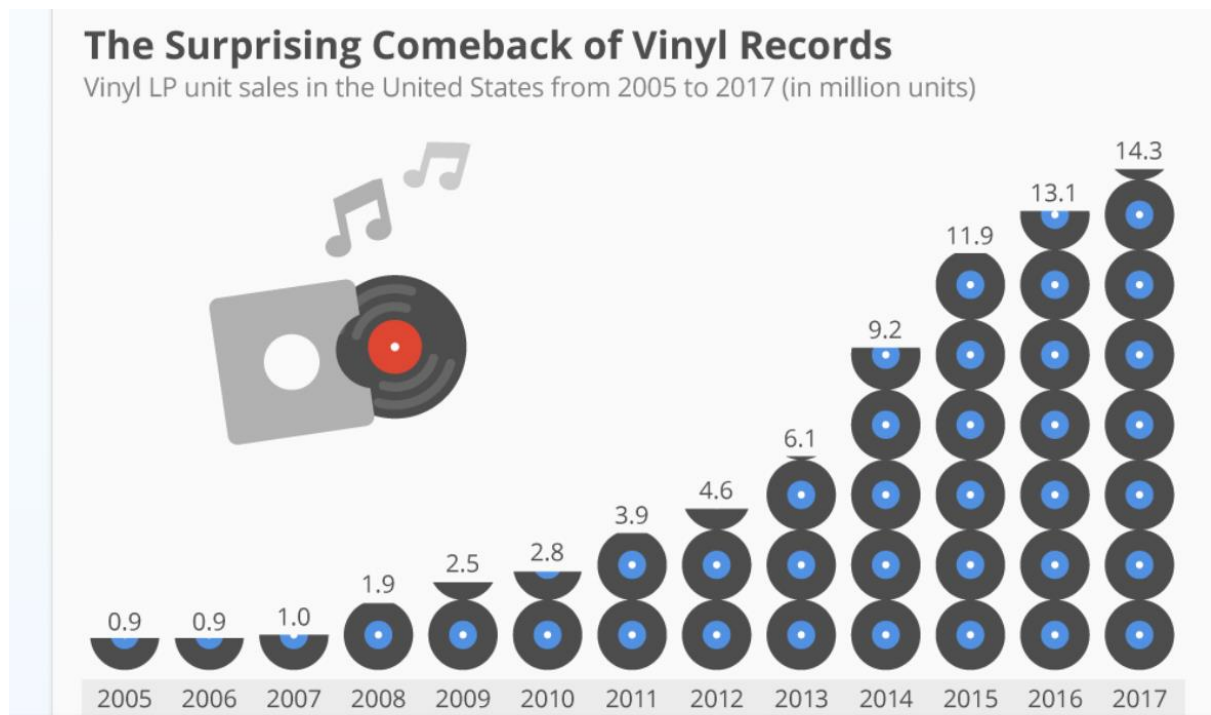
[Upgrade to heavy or coloured vinyl](#)

(Key Production, 2018)

The price lists that Key Production have published on their website is far easier to manage but because of their need to be competitive in such a busy market they have chosen to be flexible in their pricing structure for more popular businesses, regular customers and bigger brands who want unique products. They must do this without undercutting themselves and doing jobs that turnout to not be worth it, so there is a lot of time that goes into finding the best and most suitable supplier for each job.

3.4 Market Characteristics

The main users for this market are independent artists, record labels and label services. Everyday there are new artists emerging, new music being released, and old music being rereleased, so the market is continually growing in respects to customers and product demand, however, the industry has changed over the years. When downloads emerged a huge part of the market disappeared and there was a lot of work taken from CD and Vinyl production companies such as Key Production and Karen explained that this is the main reason why Key Production bought Think Tank Media. When the CD's and Vinyl were no longer an important instrument used to listen to music, Think Tank Media kept the company afloat because through them they were able to service other companies outside of the music industry who just wanted high end bespoke packaging (K Emmanuel 2018, personal communication, 28 November).



(Richter, 2018)

The market in which Key Production operates is constantly changing, which sometimes can be a good thing but can also be a bad thing. “Sales of vinyl records are at their highest level since 1991, reports the BPI, with 4.1 vinyl albums sold in the UK in 2017.” (Helfet, 2018). Vinyl records, in particular, have been unpopular since the 90s and now after more than two decades “Vinyl now accounts for roughly 3% of all music consumed, including digital, streaming, and physical releases.” (Helfet, 2018). Although CD sells are decreasing more and more because consumers are continuing to turn towards streaming services, vinyl continues to resurgence (Savage, 2018), which is good for the market that Key Production operate in. However, how long will the last for? The market is unpredictable and gives Key Production a reason to focus on staying competitive in a market full of similar businesses looking for work and a reason to constantly stay on top and open to new business ventures outside of the music industry by continuing to merge and acquire.

Macro Environment

One of the main macro environmental issues that concerned Karen is the issue of Brexit. Key Production will be affected by Brexit because they work nationally and internationally and most of their suppliers are from outside of the UK. Karen explained that the ones that are within the UK are not as good as those outside of the UK and Brexit will influence where they must buy (K Emmanuel 2018, personal communication, 28 November).

Most people trade in euros and now with Brexit the goods will become more expensive, which also affects those who make the goods. This also develops worries concerning transport. Will transportation become more expensive? Will there be a risk of products getting stuck at the border? After the Brexit there may not be a free trade market and businesses could suffer problems getting goods over.

However, there is hope with Key Production because in their case the suppliers do not hold the power because Key Production have many suppliers and have a vast variety of businesses who can provide services they need worldwide, so with a variety of suppliers and a wide roster of cliental internationally, it is believed that although there may be a need for transformation and small changes after Brexit, Key Production have tools to survive.

Socially and culturally music is a huge form of expression and calming people down which makes Key Production a great contribution to a social and cultural appeal. However, their products are made from plastic, which is not good for the environment.

An article published by the BBC explains that Plastic pollution is a huge problem for the future. It has been calculated that “the total volume of all plastic ever produced at 8.3bn tonnes. Of this, some 6.3bn tonnes is now waste - and 79% of that is in landfill or the natural environment.” (BBC News, 2017). However, Key Production issue FSC approved products

and are environmentally aware of the damages their products can have on the environment (K Emmanuel 2018, personal communication, 28 November).

However, besides Key Production being FSC approved, Key Productions produce products that have a lot of secondary markets. People do not usually tend to throw these types of products away; vinyl and CD's rather continue to travel on and be resold. Karen also explained that they regularly check to see if their workers are being exploited and if they are using the right "environment friendly" materials.

Whilst it is inevitable that Key Production's performance is influenced by the overall economy of which it operates in, research does not suggest that it is completely reliant on the health of its economy. However, it is believed that the Macro Environment has and still can influence the behaviour of their consumers, just as it has with the growing GDP of streaming services and downloading globally – which had an effect on their customers willingness to buy certain products, the economy is constantly changing and influencing the behaviour of their customers and this is something that Key Production must always be aware of.

3.6 Discussion

Key Productions innovate on behalf of their customers for products that they want to bring to market. They have not brought a product to market themselves to present to customers, but they tend to work with their customers to help them conceive ideas that they have. They are not in the business of inventing products that is for public use and resale in high quantities. However, it is understood that if Key Production thought of something good enough they open to entering that avenue, if worth it, in the future.

Key Production have worked on ideas that they want to bring to market in the past, but they have never actually brought anything to market because as expressed by Karen, this is not their core business (K Emmanuel 2018, personal communication, 28 November).

Rather, their core business is producing products for other people and working with them. They do however, constantly try to change with the way things are working, so with vinyl re-emerging over the years, they considered developing a pressing plant set up, but after looking at the viability of doing that decided it is was not viable. They do not have their own print machines but act as an agency. However, they have their own designers and product designers - who can design products. They design products on behalf of their customers and do this by developing their customers initial ideas, they then look at ways in which they can present it to them.

Key Production have researched what the markets are doing and regularly speak to printers to see if there is any different print material or methods to use. They offer what the technologies are doing, so rather than inventing the technologies themselves they speak to people all the time to see what is available and check how they can then offer that on to their client base (K Emmanuel 2018, personal communication, 28 November). This shows forward thinking and microenvironmental awareness.

The future of the market they operate in has proven to be unpredictable and is likely to change. A question that they must ask themselves every day is 'what is the plan if people stop buying CD's and if vinyl stops increasing?' The answer to the question of whether these products are going to one day diminish has a huge influence on the steps that Key Production decide to take from hence forward and will eventually have a great influence on their performance. CD sales have been decreasing, vinyl sales have been increasing and bespoke packaging has been getting bigger. This is bound to have some effect on Key Production as a business and it is suggested that they make some predictions and plan a strategy for such an outcome. Maybe Key Production create a greater emphasis on their graphic design work, so that if one day everything was to become virtual they could get work from doing online album and singles artwork for channels such as Spotify and Apple Music. They could also create a greater appeal to collectors of vinyl, by repacking and reselling historical records.

Reflecting on research found on Key Production it is believed that their success comes from forward thinking and planning. It is believed that if this behaviour is continued Key Production have a strong chance overcoming business trials.

4.0

Chapter 3: Critical Review of Key Productions Finances

The purpose of this chapter is to analysis the finances of Key Production and discuss their major short-term financing, long-term financing, financing and investment activities and alternative ways of financing.

4.1

Major Short-Term Financing and Current Structure of Long-Term Financing

Key Productions do not currently have any major short-term financing. Just like their major competitors, DMS, they are also a private limited company and their account information is not easily trackable. However, unlike DMS, according to Companies House Key Production do not have any outstanding charges and any charges that they did have are all registered as satisfied, which brings belief that they are not currently in debt. Which is what Karen also made clear. She clarified that Key Production is self-financed and currently does not owe any money or shares to any banks or investors. DMS however, according to Companies House, have 3 charges which are still all outstanding, which brings belief that they are still in debt to someone (K Emmanuel 2018, personal communication, 28 November). This suggests that DMS is not self-financed and operate somehow through investors or lenders.

Karen stated that Key Productions have had to take out loans sporadically and use overdrafts for shortfalls but that they have been self-financed through the customers that they require upfront payments from. Key Production first started by getting credit from their suppliers. Their customers would give them money and they built that up slowly so that when

they gave other people credit they had the money to cover the shortfall. Key Production has never been angel financed or had to sell shares for money (K Emmanuel 2018, personal communication, 28 November).

When the company first started operating they had only a couple of thousands to start with but made a deal with a customer to use a space in their offices rent free. In return Key Production would provide them with their services for an extremely cheap price and through Key Production they were getting what they needed for much cheaper than they used to. Through this Key Production was able to pay their bills and because all other work was paid upfront it enabled the company to develop and the company has had a positive cashflow from its early stages. Now the company is debt free and without have any investors but is rather the one doing all the investing. 10% of Key Production's turnover is upfront payments and the other 90% is on credit.

The financial environment is not friendly to small and medium businesses. This is reflected in Karen's story about Key Production having to lend money to one of her other companies because the banks would not give that company a loan. This shows the health of Key Production through its ability to fund, invest and lend to other projects. Key Productions case is a rather unique one. With a company that has millions in equity ([see appendix 3](#)) it is surprising to know that there are no debts or investors.

4.2 Major Financing and Investment Activities.

Key Production have made many acquisitions and are currently looking for another one. Successful investments that Key Production have made is they purchase of Think Tank Media, MODO Design and Production and Breed Media, alongside other companies bought such as A to Z and PIAS Production (a joint venture production company). These investments

meet the companies' entire business objectives because it secures longevity in business by appealing to different demographics and submarkets.

Key Production also invest their money and time into education. Key Production provide a bursary for masters' students at Tileyard Education. The bursary is titled Women in Music and is for a total of £2500 towards student fees. They also invest time by mentoring and counselling bursary winners on a regular basis, provided student with business and industry knowledge. Karen, the founder of Key Production expressed that she desires to see more women take on the music business industry and wants Key Production to be a source of help for those with similar passions and interest. She also explained that Key Production are constantly looking for new projects to invest in (K Emmanuel 2018, personal communication, 28 November).

4.3 Alternative Ways of Financing

Key Production is currently looking for a new company to buy and Karen has expressed that they are not in the financial position they require to buy another one independently and are looking for alternative ways to finance. In respect to the kind of company she operates, these are some of the suggested ways in which they could acquire an additional company:

1. Angel Investments.

- Angel investors is a network of entrepreneurs, business and sponsors. The platform enables entrepreneurs and investors to build relationships and entrepreneurs can receive funds for their projects. The investors provide private equity for profitable businesses. However, "Due to the very high failure rate of small businesses, angel investors require an exceedingly high return on their investments; often, they require as much as 10 times to 30 times the amount they invest." (Peavler, 2018). Angel investing is very tricky, and most investors only

invest in businesses they are certain will end up profitable. They have been known to help businesses such as Spotify, Apple and Amazon start, and research suggests that if the business project is not exceptional, new, fresh it will be difficult to find an investor. Key Production, as specified above is a company that works with pre-existing products, in an unpredictable market and are not innovating anything new. Unless they are inventing something new and promising it is believed that they will struggle to receive such investments. Research also suggests that angel investors tend to invest in small businesses whereby Key Production is more of a medium size business with larger equity than some of their main competitors. ([see appendix 2](#)).

2. Venture Capitalists.

- “Venture capitalists look for a strong management team, a large potential market and a unique product or service with a strong competitive advantage. They also look for opportunities in industries that they are familiar with, and the chance to own a large percentage of the company so that they can influence its direction.” (Kenton, 2017). Although venture capitalists are at risk of losing money just as angel investors, these investors tend to be significantly wealthier and can afford the risks. It is believed that Key Production – dependent on the type of business venture they need finance for - would be more likely to receive finance through this avenue because of their strong and already established management team and large potential market when combining all the small business they own and their markets. The con to this source of funding however is the percentage of the company which they will own may not be as large as they hope for.

Other ways in which Key Production could finance their next business venture is by: crowdfunding, bank loans, credit card, factoring or by selling shares.

5.0 Chapter 4: Conclusion

Income statements were unreportable due to the limitations of my research and this report was unable to provide relevant financial analysis. However, according to the Key Production balance sheet, their net assets have in between since 2016 and 2017 from £2,332,497 to £2,500,550. Although the increase may not be considered major it does reflect a case of healthiness. However, statements for the current financial year have not yet been published and this could project an alternative case but in regard to the research this report was able to gather – Key Production is considered viable, strong with great potential. It is recommended that a plan be put in place for unpredictable changes within the market.

6.0 Bibliography

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Appendices

Appendix 1:

https://drive.google.com/file/d/1pb61xlyStdu9t0noz_Bs4f8lewzDxRlu/view?usp=sharing

Appendix 2:

https://drive.google.com/file/d/1K_qNQJ1N7rVwj-m4oPaZ8Mt7Ouj1eKut/view?usp=sharing

Appendix 3:

<https://drive.google.com/open?id=17t4TuLDZlGuqECcOJUixMLwJ5qFu2pHs>

Appendix 4:

https://drive.google.com/file/d/1ScAB42HCEQebd_AtscvKEA6NSYtu4Xwp/view?usp=sharing

Appendix 5:

https://drive.google.com/file/d/1uZr5H8h6FRAN8TbBhk5_7ON6a_sBCV1Q/view?usp=sharing

Appendix 6:

<https://drive.google.com/file/d/1lZrQoJb61Vi4nVmtNcYxsfn6XBAVghCX/view?usp=sharing>