

MODULE CODE:	BMTY7001
TITLE:	Economics, Planning and Finance
DATED:	07/12/2016
LEVEL:	7
CREDITS:	20
JACS CODE:	W375

INTRODUCTION

The module provides students with a comprehensive and detailed foundation of managerial economics enhanced with lectures on the economics of global commercial entertainment. Layered over this foundation is a critical analysis of Lean Planning and the toolkit for managing finances and project budgets at the most economically efficient level. The module concludes with a mapping and evaluation of current sources, routes and methods to financing creative projects. Cases used will be from the UK and the wider international music scene, and will have a focus on both major labels and independents. Guest lectures include entertainment companies, independently funded campaigns and start-ups adopting lean planning.

AIM(S)

- To develop a comprehensive understanding of managerial and micro-economics with reference to the economics and financing of creative entertainment.
- To develop the students' practical and professional abilities in applying lean business techniques and methods to the management of creative projects, including a professional level of information and communication technology (ICT) skills including word processing, Excel, PowerPoint and project management tools and techniques.

LEARNING OUTCOMES

Upon the successful completion of this module, the student should be able to demonstrate the ability to:

- critically analyse approaches to managerial economics and the micro-economic landscape of creative entertainment;
- apply detailed reasoning and assessment of lean business methods and techniques to entertainment projects and new business development and growth in the entertainment sector, including the critical evaluation of sources and routes to creative project financing, highlighting, where appropriate, strategies for raising capital given key project criteria.

INDICATIVE CONTENT

- Supply and demand models in an international context.
- Elasticity.
- Risk and uncertainty in consumption.
- Rational decision making.

- Competitive, imperfectly competitive and monopolistic markets.
- Economies of scale and pricing.
- Lean business planning and methodologies.
- Excel and project management tools and techniques for financial management.

LEARNING AND TEACHING STRATEGY

The module explores introductory economics and examines applications in managerial economics. It considers consumer economics and some empirical applications from a marketing perspective with reference to creative entertainment projects in the current international context. It further considers managerial economics of the firm with applications and market structure. Throughout, concepts and applications are made relevant to real world examples.

Throughout the module, case studies will be used to illustrate alternative approaches and elicit critical responses and students will be supported in the development of their group strategies with peer to peer feedback and personal tutoring.

The allocation of teaching to deliver the module is:

Activity type	Hours	Percentage
Scheduled learning	40	20
Independent learning	160	80
Placement learning	0	0
TOTAL	200	100%

ASSESSMENT

Assessment Component 1 – 100% Report (5,000 words)

Students are required to choose an organisation in the creative industries and produce a 5,000 word report which includes an analysis of the micro and macro environment of the organisation. Students should then discuss how lean business methods and techniques are applied and/or could be applied in the chosen organisation.

Assessment Summary

Activity type	Percentage
Written exam	0
Coursework	100
Practical	0
TOTAL	100%

EDUCATION FOR SUSTAINABLE DEVELOPMENT (ESD)

Does the module contribute to ESD?	Yes X
	No
If yes please provide brief details (no more than 100 words):	
The module provides students with the practical and analytical skills to apply lean management and managerial economics tools and approaches to management in the creative industry. Students are encouraged to think innovatively, with originality and a view of the long term sustainability of organisational management both from an	

organisational and environmental view.

BIBLIOGRAPHY

Essential

Atril, P.; Mcleaney, E; (2013) Accounting and Finance for Non-specialists, 8th ed. London: Financial Times.

Hirschley, Mark (2009) Fundamentals of Managerial Economics, 9th Ed, Mason: South Western/Cengage Learning

Further reading

Aulet, B., 2013. Disciplined Entrepreneurship. John Wiley & Sons.

Barker, S.; Cole, R. (2009) Brilliant Project Management (Revised Edition): what the best project managers know, do and say, London: Prentice Hall.

Billingham, V. (2008) Project Management: Planning and Delivering a Successful Project, UK: Studymates Ltd.

Brooks, Ian (2011) The International Business Environment: Challenges and changes, Harlow: Financial Times Prentice Hall

Daniels, John D (2015) International Business: Environments and Operations, 15th Ed. Harlow: Pearson

Disciplined Entrepreneurship. 2017. Disciplined Entrepreneurship. [ONLINE] Available at: <http://disciplinedentrepreneurship.com>.

Frey, Bruno S (2003) Arts & Economics : Analysis & Cultural Policy , 2nd Ed, New York: Springer

Maurya, A., 2012. Running Lean. O'Reilly Media, Inc.

McLaney, E.J. (2014) Business Finance: Theory and Practice, 10th Ed, Harlow: Pearson

Myddelton, D. R. (2000) Managing Business Finance, Harlow: Prentice Hall

Oakshott, Les, (2012) Essential quantitative methods for business, management and finance, 5th Ed, Basingstoke: Palgrave Macmillan

Ries, E., 2017. The Lean Startup. Portfolio Penguin.

Reiss, G. (2007) Project Management Demystified, London: Routledge.

Journals

Journal of Accountancy (Business Source Complete)
Strategic Management Journal (Business Source Complete)
Journal of Business Ethics (Business Source Complete)
Popular Music (JSTOR Arts and Sciences III)
Music Business International (ProQuest ABI/INFORM Collection)

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Websites

UK Music: www.ukmusic.org
Govt Finance Officers Association: <http://www.gfoa.org/long-term-financial-planning-0>
Investment quorum: <http://investmentquorum.com/>
The Economist: www.economist.com/topics/financial-planning
Finances online: <http://financesonline.org/websites/>