

PYRAMID MUSIC LIMITED



Creative Business Project

REPORT

Student Name: Lucan Mills

Student Number: 1906671

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Lecturer's Name: Steve Cole

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I. EXECUTIVE SUMMARY

Pyramid Music Limited is a music services company aiming to capitalise on the growing entertainment industry by signing an extensive catalogue of high-quality music, songwriters, and producers. Based in London, England, the company will become profitable by exploiting its catalogue to various customer bases and sectors of the industry. Pyramid Music will own and control its products' copyrights and licenses, enabling Pyramid to earn extensive revenue streams while growing its music catalogue into a valuable asset and income generator.

Pyramid Music will focus initially on establishing its publishing arm by signing songwriters and producers to exclusive songwriter agreements and single song assignments. Pyramid Music will build an extensive catalogue of music covering various genres to maximise the company's diversity across the industry. Pyramid Music will focus on the consumer and commercial music industry sectors including film, and tv. We intend to position ourselves in the independent publishing scene with a strong roster of talent covering all areas of the industry.

Pyramid Music intends to differentiate itself from other publishing companies by providing a consistently strong catalogue of work, curating themes, compelling roster, and selective about which talent we sign to Pyramid. We will earn revenue by exploiting our catalogue through income generated from our songwriter agreements, license agreements, copyrights, and royalties.

We aim to create successful relationships with record labels, artists, and larger publishers to have great avenues into various sectors. We will also focus on generating solid relationships with sync agencies and other film and tv services to maximise our reach in this highly profitable industry area. These relationships will allow us to penetrate the market and service our catalogue worldwide, and give our roster the best possibility of success.

Pyramid Music will be starting with a small team of three people covering the company's day-to-day running, including A&R, admin, and pitching. This team includes two members who have worked in the industry in a successful songwriting and production capacity. With a wealth of experience in the music business and a passion for bringing an exciting roster to the industry, Pyramid intends to disrupt with industry with consistency and transparency. Pyramid tends to start operations with two songwriters before expanding into more agreements as the company grows. Pyramid plans to earn an average salary per year for each writer on the roster, and earning potentials could be extremely high. By building a solid foundation in the business so that the company can generate a consistent income.

We hope to be achieving a net income of £120,000 in year one with a gross margin of 30.1%, leaving £36,231 net income. We anticipate revenue to reach £180,000 in year two with a gross margin of 37.6%, with a net of £67,856.20, whilst in year three we look to achieve revenue of £240,000 with a gross margin of 39.9%, and a net profit of £95,785. Our operating costs will be £83,769 in year one, rising to £112,143.80 and £144,215.

Pyramid Music aims to start the business with £84,000, including £28,000 in initial investment from the three current board members. We will seek a further £56,000 in investment for our start-up costs, bringing us to our complete capital requirements.

Pyramid Music will need to outlay initial costs in PRO registration in the U.K, various sync and music pitching service subscriptions, and the Music Publishers Association. Initial costs like company registration, legal advice, contracts, and branding design must also be considered.

Pyramid Music has set itself various future milestones to achieve, covering various business areas, including catalogue size, signed writers, and successful cuts. We aim by year five to be operating with eight songwriters/producers, a catalogue of 800 copyrights and solid relationships leading to successful placements.

In preparation for this business plan, I put together a SWOT analysis to review the strengths and weaknesses of the business so that I could prepare thoroughly for any unforeseen outcomes.

SWOT stands for Strengths, Weaknesses, Opportunities, and Threats, and so a SWOT Analysis is a technique for assessing these four aspects of your business. You can use SWOT Analysis to make the most of what you have got to your organisation's best advantage. Moreover, you can reduce the chances of failure by understanding what you lack and eliminating hazards that would otherwise catch you unawares (MindTools, 2020).

You can find this SWOT analysis in the appendices labelled (Appendix A, SWOT Analysis).

II. MARKET OPPORTUNITY

The Music Publishing Market was valued at 5.44 Billion dollars in 2018 and is projected to reach 8.15 Billion dollars by 2026, growing at a CAGR of 5.44%. The growth of the global music publishing market is directly proportional to the rising number of artists and live performances. Furthermore, the growth of the media and entertainment industry is also the main driver behind the growth of the music publishing market (MarketResearch, 2021).

With music segments currently growing rapidly, many elements have contributed to the rise in revenue across the publishing sector. Streaming, wearable technology, and emerging markets have all contributed to a significant upstream in publishing revenue.

- I. The growing popularity of music streaming devices is set to drive the market. According to IFPI, there is a year-on-year growth of 45.5% in paid media streaming and 176 million users for paid subscriptions. Moreover, the music publishing market revenue generates 38.4% of its revenue from streaming.

- II. An increasing number of concerts and live performances globally is also another factor driving the market. In the United States alone, around 50 big music festivals were organised in 2019.
- III. Digital music is also set to drive the market, as digital revenue is growing and accounts for approximately 54% share of the total recorded music industry revenue worldwide in 2018.
- IV. While technology undoubtedly drives growth, it no longer operates against or even adjacent to the music industry. It is a part of the industry, and indeed, is being enhanced and harnessed by record companies.
- V. However, piracy and unethical downloads using proxy sites are a few factors that hinder the market's growth (Mordor, 2021).

The market growth has unlocked the opportunity for independent publishers to enter the market at an exciting time and benefit from the changing landscape. Considering Independent music publishers currently hold the most significant market share at approximately 27% of the global music publishing market. In numbers, indie publishers together account for the majority of global revenue, representing EUR 1.35 billion in 2019, from EUR 1.25 billion in 2018 (IMPForum, 2020). That means around 18% of the market is accounted for by publishers who are not the global majors (Musically, 2020).

There are many benefits to being an independent player in an industry that consistently evolves because of your ability to be lean in your business approach and adapt when necessary. "Being independent affords a company with the ability to nimbly pivot as needed with the goal of exchanging information and ideas to further the industry's growth in support of its songwriters.", (MusicAssetManagement, 2021).

With the speed at which technology has impacted the digital age of music, there are still massive opportunities in the industry like sync and streaming revenue that are yet to be exploited to their full potential. Pyramid wants to explore these avenues and build

relationships within these emerging markets by connecting with the labels and music services companies that have established themselves in recent years.

There is a massive disparity between record labels and publishers regarding the percentage digital makes up their respective revenues. Labels, of course, found themselves at the sharpest end of changing consumer habits as physical sales – once the bulk of their income – gave way to, first, downloads and, subsequently, streaming. In 2018, digital made up 80% of labels' global revenues, but publishers digital accounted for just 19.1%. 80% of record label growth between 2017 and 2018 came from digital (primarily streaming), but publishing growth in that same period came mainly from performance royalties, with mechanicals from on-demand streaming and sales tailing (Forde, 2021).

One of the most significant growth areas in the publishing market is Latin America, and with new independents growing quickly, Pyramid can implement itself in these emerging markets by spotting key trends and adapting to the tastes and music that these markets require. For example, Latin America's growth of 17.6% YoY was the highest among all the regions. The region's streaming revenue was also the highest among all the regions, 48.9%, according to IFPI (BusinessWire, 2021).

Another big player in the music market right now is Asia, and this segment has seen rapid growth over recent years from all areas of the industry, including new acts like BTS, writers, and music companies like Tencent, who are developing an extensive catalogue of copyrights by acquisitions and new deals. The Asian market is a land of opportunity as there is plenty of desire for Western content, but it is much less saturated than the UK or US. As fewer western artists and companies compete in Asian markets (as many are Western-focused), smaller independent artists and publishers have more chances to compete (HorusMusic, 2019). Pyramid aims to establish a relationship with some critical playmakers to maximise our writer's ability to place their music in these areas.

Another market opportunity for independent music publishers is to grow its catalogue into a healthy asset that regularly earns large sums of revenue and grows YoY so that Pyramid can yield a price tag that would attract either a buy-out or a merger with either a more prominent independent or major label. Deals such as Hipgnosis' recent Nov. 2 acquisition of 33,000 songs from Kobalt Music Copyrights Fund 1 for \$322.9 million, Round Hill Music's 2018 purchase of Carlin Music for \$245 million and Concord's 2017 purchase of Imagem for \$550 million all point to the escalating value of company catalogues. Kobalt sold for 18.3 times net publisher's share (NPS) and Carlin 16 times. In 2015, the going rate for market valuations was a multiple of 12 times (Billboard, 2020).

This sort of activity proves how popular this kind of acquisition have become and that Pyramid if executed correctly, could establish itself in the market by actively penetrating the emerging markets and taking advantage of the business landscape. By gaining a solid reputation within the industry and growing an extensive catalogue of quality products, Pyramid can expand into other services, reinvesting the income made from its publishing arm. The market opportunities in the music publishing arena are apparent, and Pyramid plans to execute onto the scene with a variety of broad music in its genre selection and caters for the music industry as a whole. With a catalogue that aims to provide music for various sectors, we can make sure that we cover genres that are also making considerable growth, like K-POP. We believe that following the market trend and evaluating all areas is key to ensuring we provide a flexible catalogue that caters to all.

Independent publishers like Kobalt, Downtown, and Atlas have seen tremendous success and, in recent years, have seen growth in their annual revenues due to the variety of factors discussed above. Pyramid plans to adopt a similar strategy in terms of its passion and love for music while building a respectable catalogue of music that transcends to its listeners. New businesses in this sector are also finding ways to develop their royalty payment systems so that earnings can be more transparent for their writers. This technology is an area of genuine interest, and with the development of cryptocurrency, the music industry will benefit from new and efficient ways publishing companies can operate quickly and

fairly. Pyramid Music would be interested in exploring all avenues to keep us on the pulse of any new industry directions.

III. COMPETITIVE LANDSCAPE

Pyramid Music intends to work with a select group of songwriters/producers to build a catalogue of music that will be successful in the marketplace. This commitment to quality music should gain solid results and help establish us in the industry whilst utilising contacts to help grow Pyramid into an independent that can earn its market share.

The independent publishing scene is growing, so Pyramid thinks this is a great chance to take advantage of this and create a business that can successfully compete against its competitors and create a solid brand.

There are three main types of music publishing companies:

- I. Majors: Large companies affiliated with or financed by one of the three major record companies (Warner Music Group, Sony BMG, or Universal Music Group).
- II. Mini-Majors: Smaller, independent companies, but with distribution through a major.
- III. Independents: Smaller companies that are 100% individually operated, with independent distribution (Fontaine, 2020).

Pyramid Music believes that we can offer our customers a better service to contribute music they may lack. Providing them with good content and streamline licensing agreements that will make business more transparent and quicker.

The music publishing market is highly fragmented due to the presence of a large number of local and regional players. Some of the major players in the market include Sony/ATV Music Publishing LLC, Disney Music, Universal Music Publishing Group, among others (Market,

2019). The growth of this sector is seen clearly in EoY reports by major music publishers, Universal Music Publishing, Sony/ATV and Warner Chappell.

The revenue of Universal Music Group Publishing increased by 63.3 per cent over 12 years. The acquisition of BMG Music Publishing mainly drove the revenue growth, but their revenue continued to increase in the following years despite the sale of large catalogues. Sony/ATV Music Publishing also grew in the past few years by purchasing popular music catalogues, such as Tony Martin's Baby Mae Music. Sony/ATV then became the world's largest music publisher by acquiring EMI Music Publishing. Warner Music Group's music publishing company Warner/Chappell contributed 43.5 per cent to the total music publishing revenue in recent years. Their performance revenues from music broadcasts and live performances have become the primary income source for Warner/Chappell, with a market share of almost 40%.

(Ingham, 2020), writes that corporate data from Vivendi, Sony Corp., and WMG, the three music-publishing companies worldwide, generated \$3.23 billion among them last year — equivalent to approximately \$369,000 per hour. Remember, the three major recorded music companies shared \$1.7 million per hour, an amount nearly five times bigger than the spoils collected by their publishing brethren.

However, the competitive landscape has changed over recent years, and independent publishers have gained massive success with the likes of Kobalt and Phrased Differently. Kobalt recently beat out the behemoth publishing arms of the three global music majors Universal, Warner, and Sony. In his 20 years of attending the awards, Kobalt founder and chairman Willard Ahdritz says he has never seen any other independent publisher take that crown, honouring songwriting in major hits (Hissong, 2020).

These figures are positive news for independent publishing, and the music industry, in general, is on an upward trajectory even after experiencing such a tough year with the pandemic. Digital music consumption went up dramatically, and this revenue stream was

vital in keeping the momentum of recent success going in the right direction. This change has also made it possible for another independent publisher to compete in a market once dominated by the major publishers. There is still a long way to go before the playing field is more even, but this is undoubtedly a big step.

With the competitive landscape at its most buoyant, it is an excellent time to launch a business that can compete and deliver. There are many ways in which new businesses like Pyramid can compete. (Zarczynski, 2020), suggests that all music publishers can benefit from being imaginative and understanding how music marketing is evolving. His team of 14 digital strategists accomplish this by meeting audiences in gaming spaces and on TikTok and social media platforms—places where they will be discovering and listening to music tomorrow.

As an owner of a music publishing company, you should always be looking for new opportunities. It may take time but building a solid network of potential customers will set your company on a solid path for success. Building relationships with record labels and artists, pitches and placements will become more frequent (Elliot, 2020). Our competitors in the industry have already established relationships with key contacts in the sector, and this is something that we at Pyramid Music will have to focus our attention on when we launch the business. This process is one of the most vital parts of the business and gives us the ability to service our catalogue to the marketplace.

The top listed manufacturers in the global music publishing market are currently:

- I. Universal Music Group
- II. Sony/ATV Music Publishing
- III. Warner Music Group
- IV. BMG Rights Management
- V. Kobalt Music
- VI. SONGS Music Publishing

These companies make up the most significant percentage of the industry. However, Independent publishing is on the rise, seeing its market share grow to 27%. This fact is a positive step forward, and with the direct competition starting to make waves in the industry, this only helps prove Pyramid's business model.

However, insight of this rising competition, the role of the independent publisher has not changed. Independent publishers are creatives, risk-takers and innovators. Each company has its unique personality determined by its team, and independents will always be the industry's source for discovering and developing songwriting talent.

The health of the publishing industry is dependent on there being an active independent sector. So, maybe the business model has to change. We are in a rapidly evolving landscape, so publishers have to respond with fresh thinking. Thankfully, independent publishers tend to make decisions quickly and can be nimble. I am confident they can handle the challenges (Stassen, 2020).

Pyramid Music intends to embrace its competition and look closely at what has worked well in the industry, for example, emerging markets and sync, whilst also focusing our efforts on the right relationships. The wealth of knowledge in our team and the experience we have had with publishers ourselves gives us a reasonable basis to start building strong ties within the industry and knowing what works best in the current climate.

(Paine, 2021), wrote, "Despite the impact of the pandemic, global recorded music revenues grew by 7% in 2020 to reach \$23.1 billion in trade revenue terms".

These figures are encouraging to see and reaffirm our decision at Pyramid Music to focus on this exciting and growing sector first.

IV. TARGET AUDIENCE

Pyramid Music intends to build relationships worldwide in a wide variety of different sectors in the industry, which will provide our business with a wide variety of target audiences to pitch our products. The publishing sector can earn revenue from various channels, and if those income streams can be exploited efficiently, then there is a great deal of revenue to be made.

Pyramid Music plans to target each avenue to maximise the business's potential and provide the songwriters/producers signed to Pyramid with a consistent stream of placements and income. By diversifying our output into all sectors, we can benefit the business and make the most out of the available talent, which is primarily suitable for our end-user—the listener. At Pyramid Music, we want to start by engaging with independent Record Labels, A&R's, and Managers to open distribution channels right away for our roster of talent and catalogue. This primary target audience is fundamental to us running a successful publishing company and getting placements for the music if which we own the copyright. Pyramid Music could build a vast catalogue of fantastic music without an avenue for this music to hear. We must make this a key priority in our efforts to make it know that we exist.

Our next target audience is engaging with music supervisors and synchronisation specialists who will help pitch our music to tv and film opportunities across the globe. This industry sector is growing exponentially, and with services like Netflix, Amazon Prime, Disney+, the need for music has never been greater.

A music supervisor is a specialist in matching music with visual media. They are frequently hired or employed by a studio or production company to find the right music for a production. They are also in charge of 'clearing the rights,' which means securing permissions to use music that might fit the film, TV show, or other production (Resnikoff, 2020). This area provides fantastic revenue for a publishing company and can be very lucrative for the writers involved. Naturally, another key target audience for us as a publisher

is a talented pool of songwriters and producers to sign to Pyramid Music and help get their music out to the world. Pyramid Music aims to work with a selective roster of exceptional talent that delivers music to a high standard and are consistent in their output. We want A&R talent from various pools, including discovery, recommendations, and submissions, to build a diverse group of individuals that also cover a diverse array of genres in music. Pyramid Music wants to deliver music to everyone and for everyone.

(Farris, 2020), writes, the role of the music publisher, much like the rest of the music business, has undergone rapid change in recent years with the advancements in technology.

However, the main principle has stayed the same:

- I. The A&R department will help nurture the artists and writers and find them opportunities whilst supporting the process financially with advances.
- II. The admin team will collect and deliver the writer's royalties.
- III. The sync team will try to find placements for the writer's music in the media.

Pyramid Music will also focus its attention on building relationships with the leading A&R's in the industry to song plug our writers work and try to arrange writing sessions for our roster at the same time. This arrangement puts our roster in the room with an artist, and this gives us a much higher chance of having the song placed instead of pitching cold. All of these relationships are important for the publisher to achieve success.

We have also noted that a significant critical factor in our target audience is an appropriate law firm that can assist Pyramid Music with legal support and guidance regarding songwriter agreements, license deals, and anything else that made need legal attention. This aspect is essential for the business to run smoothly.

There are five main critical areas in which a publishing company make earn revenue from its assets, and they can vary in amounts depending on a special deal in a particular area.

- I. Mechanical royalties
- II. Performance royalties
- III. Licenses for synchronisation
- IV. Licenses for sampling
- V. Print Rights For Sheet Music

When starting as an independent publisher, certain aspects of the business are potentially difficult to navigate at first, including collecting royalties payments and making sure that your catalogue is correctly represented worldwide.

Due to the intricacies of international royalty collection, the publisher needs to cover all the markets across the globe to claim effectively. That means that at the moment, the publishing administration is done best by massive global companies. Often, smaller publishing will delegate their catalogue to international players for worldwide representation. That is generally known as sub-at publishing. Usually, an independent publishing company will claim and audit royalties in its domestic market while 'outsourcing' to the rest of the world to huge players, like Sony ATV, Warner Chappell, BMG, UMG, PeerMusic, Downtown Music Publishing (the company behind SongTrust) or Kobalt in exchange for a small share of the royalties (Pastukhov, 2019).

Larger publishers that would provide Pyramid Music on a larger scale would undoubtedly be an excellent addition to the business portfolio and are also one of our key target audiences. We would plan to seek this kind of support once we have built up a reputable catalogue that is earning well domestically.

As you can see, Pyramid Music has an extensive list of audiences we must target successfully to help us on our path to building a well-operated publishing company. We need to make sure we have implemented this well, so we take advantage of all the different avenues we can to maximise earnings. Publishing is all about the music, company structure, and team, ensuring you get the most of every opportunity.

"Success in the Music Business isn't about money or titles – it's about relationships." (Jones, 2018).

Making sure you are clear on where your target audiences lie is vital to ensuring you have a clear idea of which direction you want to take the business. At Pyramid Music, we feel that we have covered the most important angles of the business to get Pyramid off to a great start.

V. *MARKETING STRATEGY*

There is a significant difference between selling and marketing. Advertising is part of marketing, but not all marketing is advertising. Corporate psychologists are looking at mechanisms in marketing that create brand recognition in a consumer's mind. They are also trying to identify how the processes differ for someone buying a product or service versus someone identifying a brand. Brand recall and recognition are some of the first steps to selling your products (Gleeson, 2019).

Pyramid Music plans to engage with its audience in several different ways, including social media marketing, online, website, and networking events to help connect songwriters and producers with the brand and help engage industry experts.

Due to the high-speed growth and popularity of the internet and the need to have a strong business presence online, Pyramid intends to use services like Facebook, Twitter, and Instagram to start building a social media presence.

Pyramid is also looking to create its own website using the service Squarespace. The website will be utilised to advertise the company, announce our latest signings and receive demos. We can also use the website and social media platforms to connect with our audience and consumers who may wish to license our music directly.

Furthermore, visitors to the website will view our latest placements and releases whilst finding links to our music online, meaning we can maximise our products reach. This marketing strategy will allow for increased brand exposure for Pyramid, and we can begin to grow the businesses popularity.

The music publishing division is a diverse business opportunity whose services are required in a wide range of different areas. This diversity means the scope for marketing is extensive, Moreover, Pyramid needs to target different audiences in different sectors, requiring slightly different approaches in each area.

Below is an example of the various areas that require the services of a music publishing company:

- I. The public sector such as the Radio stations & Television.
- II. Organised private sector such as record labels, artists, and management firms
- III. Celebrities
- IV. Business
- V. School and Universities
- VI. Event Planners and Spaces
- VII. Social media entrepreneurs

A music publishing firm is not a business that contains any traditional retail products, so we need to maximise any opportunity we can by making sure we market the business correctly.

When creating our marketing strategy for Pyramid Music, we wanted to establish a company profile that displays highly qualified, trustworthy and successful professionals in the management team, which would help us create a good presence in the industry (Martins, 2020). When it comes to creating a solid brand identity for a music publishing company, previous experience and industry experience is always a significant bonus. We at Pyramid must work out advertising strategies that will help direct our efforts towards our target market successfully. We need to make sure the brand is visible and well communicated.

The first aspect we wanted to attack at Pyramid was getting our branding and design sorted so that we could start to build our social media presence. For this, we decided to use a website called Looka, which offered an excellent branding package that fitted our needs perfectly. We established a logo design that we thought had the perfect balance between professional and fun, which stood out well. We then set about building our domains, social media, and website to start developing our presence online and reaching out to potential talent and clients. Creating a good brand image for us to communicate with people is essential to marketing Pyramid effectively.

Once we had established our social media handles and put in place our branding, we decided to focus our attention on how we could best make people aware of our new brand and how best we could engage new talent, and also start building relationships with the industry personal needed for us to thrive in the business.

Pyramid Music intends to curate a live networking event in London that can cater to the target audiences vital to the business. We at Pyramid Music have, from experience, seen how an event like this can have a significantly positive impact. A similar event that we have attended ourselves, which operated out of Tileyard in King's Cross, has proven an extremely successful event and was intended by its creator to establish a regularly attended gathering

for networking purposes. This event was run by Notting Hill Music, a publishing company based there, and grew to have a large following. Many fantastic relationships have been created at this event, leading to a significant number of business achievements and song placements in the industry. The event helped me personally and helped me build some of the strong relationships I have today in the industry and inevitably led me to acquire the skills necessary to work in the publishing space and make Pyramid Music a success.

Networking is one of the most crucial aspects of the music industry, and it is my view that we can only perform better as a business with the people and the connections we cultivate along the way. Events like this can work in multiple directions and combinations, of course. A manager is nothing without bands or artists to manage and connections to share their music with. Music supervisors would have a much harder time finding the right music if they did not have a network of publishers, labels, sync agents, and more. I could go on like this all day, but I am sure you get the idea by now. Networking is vital to your career in music, regardless of your role! You will also get more opportunities thrown your way the more people you know (Woodcock, 2018).

Pyramid Music intends to run an event with a live music showcase included for songwriters and producers to share their talents and plan to invite local record labels and music businesses to the event. We hope that inviting an eclectic mix of guests across various sectors will give Pyramid a broad guest list in which to connect with and by bringing the awareness of our brand to all of the guests, we are confident this will help engage conversations and business opportunities for the company, which we can then develop into revenue.

By incorporating these marketing strategies into our business plan, Pyramid hopes to successfully penetrate the market and get the business off to a great start. Using brand awareness, communications, live events, and A&R., Pyramid Music will also incorporate a press release in their marketing strategy to local businesses and record labels whilst also targeting blogs that can get the word out that the business has launched.

We can communicate to our target audiences via these channels and utilise social media for talent search and networking to connect with services that can help us develop.

You will find the logos and social media assets in the appendices labelled (Appendix B, Social Media) and (Appendix C, Logo Design). You will also find the marketing timeline here labelled (Appendix D, Marketing Timeline).

VI. KEY FEATURES

As music publishing is a multi-faceted business with various roles, we must have key elements to tackle different situations. A publishing company must be flexible in its operation and therefore is set up slightly different from most companies selling a physical product.

Pyramid Music needs to stand out in a crowded marketplace and make sure that we can provide a service that differentiates itself from the competition. The majors have dominated the publishing sector for many years, and the recent rise in independents has changed the landscape and allowed new exciting businesses to flourish.

The publishing landscape is changing rapidly, so we wanted to make sure Pyramid Music was poised to enter the market and be current. By utilising new practices and taking a very transparent approach to talent signing, exclusive songwriter agreements, admin, royalty collection, and payments, we can position ourselves as a reputable business with a clear and concise aim.

Pyramid plans to focus its efforts on making sure that it is all about the music. This ethos can be found throughout the team and is our primary concern regarding the business. Without music, we would not have a business, and this is ultimately the most important key feature of the company and will be an essential factor to the business's reputation.

Pyramid Music will A&R talent over a broad range of genres to build a diverse catalogue that we can service throughout the industry. To start small and curate unique songwriters and producers passionate about the music they make, we can build a brand with the ethos of quality over quantity.

A crucial part of our business is the relationships that we have already cultivated in the industry regarding labels, artist managers, and synchronisation. These relationships benefit the business and our roster by already exercising avenues for their work from the beginning. These connections cover a wide array of areas in the business, from the Asian market and Latin America to TV & Film connections In Los Angeles, that we have already negotiated sync deals. This deal gives Pyramid a robust set of features to offer its clients, and Pyramid has also adapted how it has curated its catalogue by the demand in consumer use. Pyramid have studied the landscape, tastemakers, and current climate to make sure we have a current, serviceable catalogue and are poised to succeed.

We aim to start the business with two songwriters who have already had great success in the industry and to welcome these writers to the company and make sure that their catalogues are now run in an efficient and organised manner we can provide them with a service they have not previously experienced. One of the essential functions of a publishing company is to be responsible for its writers and look after the catalogue that we exploit by making sure our administrations and collections are registered and set up currently. These errors have often been the downfall in our competition, where things are not always taken care of correctly. Revenue is lost due to simple mistakes that have not been rectified. Pyramid Music aims to avoid this by making this one of our key features.

At Pyramid, we also aim to coincide any releases we may have with any advertising, video game, film, and tv opportunities as early as possible. This strategy means we can maximise the chances of the success of a song and deliver as many placements to our clients as possible. We aim to make this a proactive part of what we do at Pyramid instead of waiting

for the deals to come to us. As we compete with many other publishers with more extensive catalogues, we need to make sure that the quality speaks for itself. By making sure we operate transparently with our clients and deliver the product they require with little to no stress, we can make Pyramid stand out amongst the competition.

Another key area we want to explore in the sector is royalty payments and the technology available. With the expansion of cryptocurrency and new waves being made, digital currency and blockchain could help music. We see this as a vital part of the business going forward.

Publishing is one of the most complicated areas of the music industry. Every recorded song has several layers of copyright—namely, the copyright for the actual recording and the copyright for composition. With the rise of online streaming, those copyrights need to be accessed far more frequently.

In the CD, cassette, and record eras, publishers and rights owners would only need to get paid whenever a unit was sold. Now, they are entitled to more frequent, smaller payments every time a user taps 'play'. Unfortunately for rights owners, this involves waiting for services like Spotify to aggregate and send data before royalties can be processed. With so many different ways fans can listen to music, this can be complicated (MN2S, 2018).

Companies have developed a blockchain-based way to make all of this as smooth and accurate as possible. Using a blockchain database allows rights holders to add information to their songs, making sure an accurate record is permanently kept. Major music publishers are now starting to note, with BMG, Warner Music and others backing these efforts.

This area would help differentiate us from the competition by being an early adopter in this technology and making the business even more transparent. This goal would help the business be more precise on its revenues and how much we have generated and make things a lot clearer for our roster and clients. With Pyramid's plans to pay close attention to

A&R, client relationships, transparency, future technology, and most importantly, the music, we believe that Pyramid can stand out in a marketplace on the cusp of real change.

VII. PRICING AND REVENUE

While establishing Pyramid Music's finances, we first gathered all the necessary information on our initial costings to budget our outlay accurately. The right start-up financing gives your new business a solid financial base. It makes sure you have the funding to cover your short-term needs and make the most opportunities to grow. Working out how to finance your start-up begins with knowing how much money you will need and where to find it. You also need to understand what the different types of finance can offer a start-up to get the right financial mix for your business (StartUpDonut, 2020).

The initial findings that we would need to register the business with PRO in this country are PRS and MCPS. This membership would require a £400 payment for each totally of £800. You can see the registration confirmations for both society's in the appendices labelled (Appendix E, PRS Membership) and (Appendix F, MCPS Membership).

We needed £150 to register the company at Companies House and a further £150 for domain and website registration. We then spent £250 on the logo and brand design, £150 on the website server, and a further £25 on email domains. We would also need to spend money on legal advice and contracts for our exclusive songwriter agreements. These initial costings are quoted at £2,500. Pyramid Music would also need to register with the Music Publishers Association at the cost of £118.80, which does rise slightly dependant on turnover (MPA, 2021). Once we had these elements in place, we were registered as a publishing company with our PRO and would be authorised to start creating songwriter agreements on the platform and represent our roster as their publisher. An example of this agreement with PRS can be found in the appendices labelled (Appendix G, PRS Agreement).

We then need to consider other costs, for example, contract negotiation with the songwriters we intend to sign to publishing. These costs are quoted at £500+ VAT per contract. Our initial office costs are £12,960 annually with general expenses of £2000. We also have membership costs of £500 annually for synchronisation services and pitching platforms. Initially, we have kept the team at Pyramid small, and with our initial investment of £26,000 in place, we have also decided to take a smaller salary to support the company in its early stages, so we have budgeted for two salaries of £20,000 in the first year for the two central staff running the business. Regarding the third team member, they will be initially helping on the side at no cost to the company. This salary rises to £30,000 and £40,000 in years two and three.

Regarding Pyramid's income forecasts, we expect the company to sign six writers in its first year, rising to nine in year two and then twelve in year three. Regarding music publishing, there is no absolute limit to the amount an individual writer can earn you as a business, which can fluctuate dramatically based on many different factors.

For example, if we at Pyramid were to obtain a synchronisation deal for one of our copyrights, this could net an advanced payment anywhere from £250 to £50,000 on average and sometimes much higher. There is also the possibility of other license agreements taking place in other sectors, print music, streaming, and any placements that cut with a significant artist. These factors are based on the work we do as a publisher, which will directly affect the company's ability to earn high revenues without outgoing costs growing. This fact is reflected in the solid gross margin, which rises comfortably in the first three years.

Other examples of music licensees include film producers, TV show producers, game developers, or anyone creating commercial media and requires music. The amount of the sync license fee depends heavily on the scope of the project, total possible reach, the medium used, and the licensee's budget. The sync license fee is usually paid directly to the

music publisher, and the publisher retains part of the fee before forwarding the rest to the songwriter (TuneDly, 2021).

To summarise, music publishers have three major income streams:

- I. Performance royalties collected and paid out by the performance rights organisation.
- II. Mechanical royalties, paid by either the label or streaming platform, are paid directly to the publisher or a mechanical rights organisation.
- III. Sync license fees, paid by music licensees, such as companies, film/TV producers or other media creators who need music.

Upon researching the current market, the average salary of a working songwriter is between £30,000 and £35,000 a year (Murphy, 2020), so I have based our revenue estimations on these figures.

Pyramid Music intends to sign each writer to an exclusive songwriter agreement, which can be found in the appendices labelled (Appendix H, Pyramid ESA). The terms of this agreement would follow appropriate terms, including a variable advance to cover a term of two years with options.

The agreement will follow the 50% standard split on performance royalties and a 70/30% split on mechanical royalties with each writer. In our estimations, we are utilising the average songwriter income we would expect to see roughly £50,000 of revenue from each writer, equating to roughly £20,000 gross income per writer for Pyramid Music. These amounts are a reserved estimation based on minimal expectations from us as a business.

In years two and three, we plan to grow our roster by three new writers a year, which could be larger depending on success in the first two years. As discussed above, Pyramid Music can make a large amount of income based on the licenses we negotiate and the successful placement of our catalogue, so the earnings for each writer could be exponentially larger

than estimated, With the initial financial outlay being spent in the right places, we can ensure that we are in the best position with this and our relationships to maximise our earning potential in all areas.

After Pyramid's first year, we will be cash-flow positive and self-sustaining. The company will maintain a cash balance of at least twelve months of operating expenses to ensure we have funds to facilitate any royalty payments and unforeseen costs.

After three years, we project to be holding assets of £199,872.20. With no liabilities, retained earnings are projected to proliferate, leading to a healthy valuation of £287,355 in three years (Bizex, 2021). You will find the full financial document in the appendices labelled (Appendix I, Pyramid Music Finance).

VIII. MANAGEMENT SUMMARY

Pyramid Music believes that a good management team with diverse abilities is best for a startup business. The members of a startup team, though small in number, usually come from very different backgrounds and have expertise in different areas. They have their style of working and their philosophies that they stand by (ZipBoard, 2015). The team should share common goals regarding the success of the business and have a passion for succeeding. This outlook can only help add to the continued success and development of the company.

At Pyramid, we have a team of three people consisting of two directors and a secretary. We believe that having a wealth of different backgrounds and skills within the team was essential, and we also wanted to make sure that the team represented music industry experience and a clear understanding of how publishing works.

Lucan Mills, the business founder, has written songs for various artists and has music with Sony Music, Toolroom, Disco: wax, Unified, Soave, and E.M.I. Records. With an extensive catalogue of music written for established and up and coming artists, recent years saw Lucan receive cuts across genres from Pop to Rock and has seen Lucan develop an excellent reputation for great music, having built relationships with Roc Nation, Kobalt, and Universal.

Lucan's music has been picked up by The Guardian, Talent House, and The B.B.C. Moreover, he has written music for sync whilst building a solid catalogue of music for artists at camps he attended worldwide.

After writing a recent release for The 'Abaco relief' that was aired on A.B.C. and CNN, the song was played at the U.N. and received an award at the L.A. Film awards this year. Lucan is also writing music for a West End Musical, original music for the incredible Marisha Wallace and has seen his song performed at a sold-out London Palladium and Royal Albert Hall.

Rhys Fletcher, the other Director at Pyramid, has worked on a Number 1 album for Indie Reggae act Sticky Fingers from Australia and two top ten albums for rock bands Hellions and Trophy Eyes. He went on to help write the next Hellions album, 'Rue', of which the singles have amassed millions of streams. Engineering credits include Hans Zimmer, Kyle Falconer (The View), H.E.A.T. (Sweden), and Reverend and The Makers. He was also lucky enough to rub shoulders with Sigala, DJ Fresh, D.V.B.B.S., Shy Martin and many more.

Before moving back to the U.K. in 2019, Rhys had secured cuts with one of the biggest acts in Taiwan, Jolin Tsai, one of which became the lead single for the Album 'Ugly Beauty.' The single landed at Billboard Number 1 in China, and the Album went to Number one in eight countries and top ten in a further three. It became the best selling digital album for Hong Kong Taiwanese female artists of all time in China. It then won two Golden Melody Awards (Chinese Grammy's).

The next team member Amy Weston has earned her experience in the corporate world by working her way up through various management roles, taking over as commercial manager for a large media company. With her skills lying in development, marketing, and management, we felt that she would be a fantastic addition to the team. Amy plans to help develop our admin and back end system to operate highly efficiently and explore new ways in which royalty collection can operate. Amy also earned a 1st class degree in marketing and events in London and wished to develop Pyramid's marketing timeline and goals.

We feel that the team here at Pyramid can ensure we are a strong contender in the marketplace. With a wealth of talent and experience in the industry, we can combine that ability to make Pyramid Music a success.

You will find a graphic of the Pyramid Music team in the appendices labelled (Appendix J, The Team). All other Appendices, including the Pyramid Music marketing timeline, can be found in the appendix at the bottom of this report.

They can also be found at your convenience at the live box link below:

<https://app.box.com/s/gtharcyrk56g1gtbokcyjatnl6g2zqpf>

Word Count: 8005

IX. REFLECTIVE SUMMARY

For this assignment, I created a business plan for a new company called Pyramid Music and presented a presentation to showcase this business to potential investors. I then formulated the necessary assets to support my business plan, including financial projections, market research, and target audience.

I put this business plan together to establish my company in the music industry and take the next essential steps in making it a viable business that can compete in the marketplace and grow in revenue. I completed this task by effectively researching the current landscape and making critical decisions on the direction the company should take.

After completing my business plan for Pyramid Music, I reviewed the work I had completed and analysed areas of improvement and aspects of the plan that could be developed further. Reflecting on your work is a vital part of the learning process and can facilitate better results further down the line.

'It is not sufficient simply to have an experience in order to learn. Without reflecting upon this experience it may quickly be forgotten, or its learning potential lost. It is from the feelings and thoughts emerging from this reflection that generalisations or concepts can be generated and it is generalisations that allow new situations to be tackled effectively.' (Gibbs, 1988).

Before embarking on creating my business plan, I wanted to learn the foundations necessary to put this project together successfully. After attending the academic development classes at Tileyard Education, I learnt the skills necessary to start planning my strategy effectively and start drafting my business idea and potential scope. I found the module on research sources and skills particularly helpful because it helped me perfect my methodology and make the concept of my business clearer. I also found the critical thinking lecture extremely useful due to its ability to effectively question myself.

I began by researching different business plan formats and decided on the best way to lay out my proposal. By identifying all the key areas, I started gathering the assets required and researching my chosen area. I was confident in my business idea; however, after investigation, it was clear that simply having an idea and putting together a basic business plan is not always enough.

An article on inc.com stated that many business plans are fantasies. That is because many aspiring entrepreneurs see a business plan as simply a tool filled with strategies and projections and hyperbole that will convince lenders or investors that the business makes sense. That is a huge mistake. First and foremost, your business plan should convince *you* that your idea makes sense because your time, money, and effort are on the line (Haden, 2021).

I agreed with the opinion above and wanted to ensure that this report would display a business with strong potential in the market and a concise strategy to achieve its goals.

Whilst this experience was enjoyable, this project was undoubtedly a challenge. Putting together a business plan is no small task, and the elements required were at times quite daunting. Did I miss something? Is there an element of the business that I have not paid attention to, and is the business prepped to compete successfully?

The more research I did, the more I discovered topics and areas that could be discussed, but I had to try and make sure I was strict in what I should and should not include in my business plan. Varying opinions exist on this matter, and whilst understanding there is no right or wrong answer, certain areas should not be missed. I found the article 'The Comprehensive Guide To Writing A Business Plan' (Parsons, 2021) beneficial - as its advice on critical components and structure was the clearest to me. I do feel, however, with more time dedicated to business plan structure, I could have delved deeper into each area and made the report even more robust. I feel like certain areas lacked attention and could have been more refined, which I will discuss in more detail.

For the executive summary, I needed to successfully summarise the critical points of my report and give the reader an overview of the business. I discuss the companies intentions and describe the reason we chose publishing as our initial sector. Before starting this project, I had not written a business plan before or did not have any real experience in what it would take to establish a business of this size. Every business is different, and each requires a very different set of assets, legal requirements, and funding, amongst other aspects.

In addition to this, it became apparent that the long-term strategy and goals required for the business were more extensive than I imagined, and I had to adapt my thought process to make decisions and factor in elements in the long term as supposed to be short-sighted. As I discovered the executive summary is the opening to the report, I used this framework to start drafting each section to have a foundation for each area to develop into complete sections. This plan helped give me direction for the report and made it easier for me to navigate. However, (Richard 2021) wrote, "Don't write the executive summary first. Although it leads off the very beginning of your business plan, the executive summary should be written last. That way, you can cull information from the rest of the document and make certain there are no inconsistencies throughout" The executive summary is essentially a one-page report that needs to concisely capture all of the highlights from the rest of your business plan. In reflection, I feel that the executive summary could have been even more detailed had I written it after I had fully completed my other sections, which I will consider in future reports.

Next on the agenda was exploring the market opportunity for Pyramid Music and analysing whether the business would be viable in the current marketplace. I needed to investigate various areas of the industry, and as independent publishing is still quite a niche market, despite the significant growth in the area, it was defiantly more of a challenge than I anticipated. Many small publishers are privately owned and relatively new. Therefore market share and individual performance were quite tricky to find. What was clear is that the majors who dominate the sector were performing incredibly well, and independent publishers were

starting to make headway. I started by investigating market growth and looking at the emerging areas in it, such as new technology and royalty payment advances. This investigation prompted me to explore opportunities for Pyramid and helped me figure out key areas of interest for the business. Whilst this was a positive step and helped guide me in the report, it became clear that competing in the market against the major publishers as a small independent with less funding may be difficult. In a changing landscape, it does appear that money talks, and I found myself discovering more challenges than I would have liked in finding a gap in the market.

(Zarczynski, 2020), writes, The numbers, however, are positive, and while this year's numbers are yet to be discovered, indie music publishers are already doubling down on their adaptability and niche offerings that have proven successful during the pandemic and are positioning them for success in 2021.

When researching market opportunities, I found that emerging markets in other parts of the world are vital for independent publishers to explore. I talk about this confidently as part of the business plan going forward for Pyramid and believe this can achieve significant revenues if adequately positioned. My main concern with this is how we will build these relationships from the start and if these connections will be obtainable without a reputation. This insight will need to be explored more, and with more time, I think some more extensive research could be done to turn these opportunities into achievable goals.

The competitive landscape was an exciting area of exploration and, on reflection, flagged up areas in need of improvement in my plan. The music publishing industry is large, growing 10% to over four billion dollars last year alone (RoyaltyExchange, 2021). These figures are a positive sign of opportunity; however, deciding to enter a market with solid competition while offering something different is always a challenge. Pyramid Music needs to emulate its brand image effortlessly and incorporate its core values into the day to day offerings of the business. While researching the various competitors on the market, it became clear they all had a different reason for wanting to be a new pioneering force in the

industry. For example, Atlas Music intends to publish music that lifts the soul and takes a very spiritualistic approach to operate. Kobalt Music Publishing decided to make their impression by offering their writers more money and faster payments, which was greatly welcomed. Downtown Publishing, another prominent independent, has been in the industry for nearly one hundred years but have made it their aim to constantly adapt and change to the changing climate and incorporate whatever is necessary to make the business work.

This research made it clear that Pyramid needed a reason to be in the market and a list of critical features that we would offer our clients. It is challenging to be unique in today's market and offer something different, so I asked myself how this would be possible in such a competitive area.

Synchronisation is a crucial topic in publishing and is discussed in the plan. This is an area I believe will be fundamental to the success of Pyramid, and with unlimited potentials in earnings, this could significantly grow the revenues of the business. The issue with synch is that deals can be complex to secure, and often, there are many hoops you have to jump through to get all the necessary clearances. This service could prove taxing on a new business and require a lot of admin and attention, and with a small team, we may run into issues regarding this. More attention could have been paid to the real fundamentals of music synchronisation to understand deeper the positives and negatives of making this a vital feature of the publishing company.

Synchtank wrote an interesting article on the challenges in this area and shared that the main problem faced by all licensors is the over-saturation of the market. Sync was once an up-and-coming business area and helped save it during the downturn caused by illegal downloading. Everyone is now trying to get placements, as it is still one of the more lucrative areas, especially for publishers. There is a massive amount of music available, and more are becoming available every day. Music supervisors are inundated with pitches by music creators and rights owners, and as a result, have had to narrow their focus to only trusted sources of music.

While challenges in the sync market persist, there are still licenses signed every day. It is another testament to the popularity of music in art and life, as all the visual images we watch daily would not be complete without the music that enhances them and becomes the soundtracks of our lives (Jacobson, 2019). With this in mind, I have understood a need to be very concise in any service that we offer to maximise revenue.

Target audience and marketing strategy were a concern of mine in the planning stages due to the vast options available and the broad range of target audiences publishing companies need to consider. With various potential revenue streams on offer, a publishing company needs to start relationships in many different areas and on both sides of the coin. It would help if you built relations with writers and producers, so the company has a roster to exploit whilst also connecting with the industry. Essentially the publisher acts as the middle man in this business and must keep operations running smoothly for all parties. To curate and keep track of so many different relationships can be difficult, and I have tried to anticipate this into the business by trying not to run before we can walk.

Starting any business in the music industry is challenging. It looks fun, glamorous, and exciting from the outside looking in, though I can tell you right now that it does not always look this way from the inside (Wiebe, 2020).

As most music publishers work is behind the scenes, I noticed that building a marketing strategy for the business would not be like anything I had put together before. For example, if I were starting a traditional record label, you would have a physical product, i.e. a release, and a roster of artists to create a marketing campaign. I had to take a slightly different approach regarding a publishing company as the business operates on many different fronts. The publishers need to market themselves successfully to record labels, managers, A&Rs, and artists and market themselves correctly to appear attractive to songwriters and producers that would assign their publishing to the company.

In my initial stages, I spent time dividing a marketing strategy timeline for the business that was tailored towards the different stages in the companies launch and explored how branding image could impact the companies' arrival. This timeline included social media strategies and an event that would entice all industry parts to learn what we are all about at Pyramid. Whilst I was devising this strategy, it was difficult for me to adapt my trail of thought to a more low key business. In the past, I have had the experience of building a marketing timeline for a single release, so I would be familiar with what aspects were needed.

I have learnt from this project that launching a business is a much more significant undertaking and working on a timeline for a company vs one product was a much more significant challenge. I believe I have done well to create ways to launch the business, but I fear that I was pretty limited in what I could do to approach this with this sort of business. I feel that this element of the project needs work. With so many changes in the music industry in recent years, its become apparent that companies are starting to explore other areas of revenue and adding new services to their company. This development has seen a recent growth in music service companies being created that cover a broader range of channels and services, and this is somewhere I would like Pyramid Music to develop into in the future.

The Executive Vice President of ASCAP explains that many publishers have taken on the new responsibility of securing recording contracts for their songwriters. In many cases, the publisher may be responsible for producing the finished recording. In others, the publisher finances an elaborate demo featuring a number of its writer performer's songs so that a record company can hear the commercial potential of the writer as a recording artist and sign the writer to a record deal (Brabec, 2021).

This discovery is something that I had not factored into my business strategy as I opted for a more straightforward approach to the early stages of the business. However, helping with the development of recordings and demos would enhance the company's catalogue in

house and strengthen the company's position, meaning that the business has a more prominent ability to compete robustly and achieve placements.

When putting together this business plan, it was essential to make sure that I covered the financials and displayed the costs of setting up the business and the first year to set up costs. I began to research the financials of the music publishing sector and what the average earnings of a songwriter in the UK were. I had to investigate the necessary fees and costs for services and registration and look into the business's legal requirements as this can be complex.

On the first draft of my financials, I factored in most of the figures I needed and worked out the potential revenue forecast for the next three years. However, I had not factored in any costs for staffing and original investment from the founding team. I realised this was a mistake and that if the business could not sustain a minimal team, whilst asking for startup investment would not be suitable. At least during startup until you are operating in the black. The argument here is to minimise your overhead to decrease the amount of capital required to make your business a success. Also, by reducing your overhead, your net loss will decrease, or your net profit will increase, providing the business with lean operating requirements until it is well established (Entrepreneur, 2020). I then reviewed my financial projections and made sure I included this in my projections.

There are other aspects to the finances that I believe could be more refined, for example, the general expenses and some more insight into the potential earnings of the business. I was only able to work the company projected earnings by researching the average; however, I do not feel this accurately represents the potential of the business. You could argue that the earnings could also be less than my projected numbers. However, we only plan on signing established writers with an already existing income to alleviate this concern. In future projections, I would plan to have a more detailed representation of the numbers. Pyramid Music prides itself on its vision to be a transparent company that can provide a bespoke service to its clients. The management team are passionate about music, and with

backgrounds in the industry themselves, they plan to bring this to the forefront of everything they do. On constructing the team, I wanted to make sure that all business areas were covered and that the different mix of personality and experience would work perfectly for the brand.

After further reflection, I believe I have underestimated the amount of administration work required in this sector, and with licenses, PRO's, and copyright registrations all needed attention, this could be cause for changing the team dynamic. This workload could require the third member of the team coming on full time or hiring another team member who is willing to come on board as a potential intern to help the team in the admin. This issue can be explored later down the line, and with different experiences, once the business launches, we should have a better gauge of what is required.

Creating the business plan for Pyramid has been an exciting project that required many research exciting areas of the business that are seeing significant growth. Music publishing is on the rise, and the industry starting to make the changes necessary for fair pay, transparency and fair deals. I was inspired to create a publishing company because of the inaccuracies I experienced in the industry and how subtle but effective changes could be made for writers who did not understand the industry.

Music is a complex industry and is most of the most exciting industries to work in, in my opinion, but it is not without its downfalls. Many people entering the music business for the first time may not fully appreciate the complexity of the industry. Consequently, it can be complicated to prepare a business plan that demonstrates an excellent general understanding of rights, royalties, and revenue deals (Virgin, 2021).

Deciding to start a business in Publishing will undoubtedly be a challenge, and trying to build solid relationships will be hard work in the early stages of the business. Some argue that the independent landscape is growing in the business sector and for the artists and writers themselves.

This opinion and the behaviour of certain publishing companies have shone a negative light on the industry and has made people question whether this type of business is beneficial. Some argue that putting all of your eggs in one basket could not be considered a good idea by anyone. If you rely on one music publisher exclusively to represent your music, you could end up regretting it. Even if they are a major publisher, that does not mean that you will be their priority., often the opposite.

Many older deals with music publishers can last years, meaning that you could be stuck with nothing happening with your music for years, unable to do anything about it as you have given them the mechanical rights. Many musicians now add stipulations to the contract saying that they can leave if and when they want to; this prevents them from getting stuck in a rut with a publisher putting no effort into a writer's career (Leake, 2019). This opinion is precisely the sort of thing we want to change at Pyramid but making sure that we provide exemplary service in the right way. Pyramid will endeavour to learn from these downfalls and aims to improve the reputation of the past.

At the end of my report, you will find the appendix, which includes various assets I put together throughout my research and development of this project. One of the first items on the agenda was the logo and branding of the business, and I wanted to find something that was cost-effective as the branding can be costly. After looking at different platforms, I settled on an online branding company that would help you design and build the assets required for web and print. On reflection, I feel more depth could have been achieved in the conceptual design of the logo, so we could find something more personal to the brand and the message we want to portray.

You will also find an Exclusive Songwriter Agreement in the appendix, which was the first draft contract created by the company. This contract was intended to outline our standard terms and draw from skills learned from the Legal and Business Affairs module at Tileyard Education. This document is a short form agreement, and if I had more knowledge in this area, I would make sure we had an efficient long-form contract that would suit all parties.

These edits will naturally become part of our ongoing legal costs when the business launches, but I felt like this was an excellent example of what we can do at Pyramid.

In conclusion, I feel confident in the business plan and have grown from this experience in many ways. This project is the first time I have put together a business proposal of this size, and as discussed above, I faced many challenges that I did my best to overcome.

I learned vast amounts from the process and have identified key areas of improvement for myself and the business. I have taken on key elements from each module on this course and tried to incorporate them into the development of this business whilst recognising the pitfalls that I may come across along the way.

Pyramid Music has the foundations to be a great publishing company with an eclectic roster of writers that do things the right way. By taking on board all aspects of the team experience, market research, and by being flexible to change - I am confident that the report delivers the message well, but accept that to truly make Pyramid Music a force to be reckoned with, this plan could do with refinement, more detailed market research, and even some trading experience under its belt. This extra information would help iron out some of the plan's unknown entities and provide me with more accurate financial projections, which would also help when talking to investors and other individuals interested in coming on board with the business.

My key takeaways from the project include the financial uncertainty of this particular sector and the necessary background administration. In future business plan drafts, I intend to pay close attention to those areas to make the business proposition even more attractive. Overall, this has positively impacted my personal development and has helped me gain skills in structuring a business plan of this size.

Word Count: 4004

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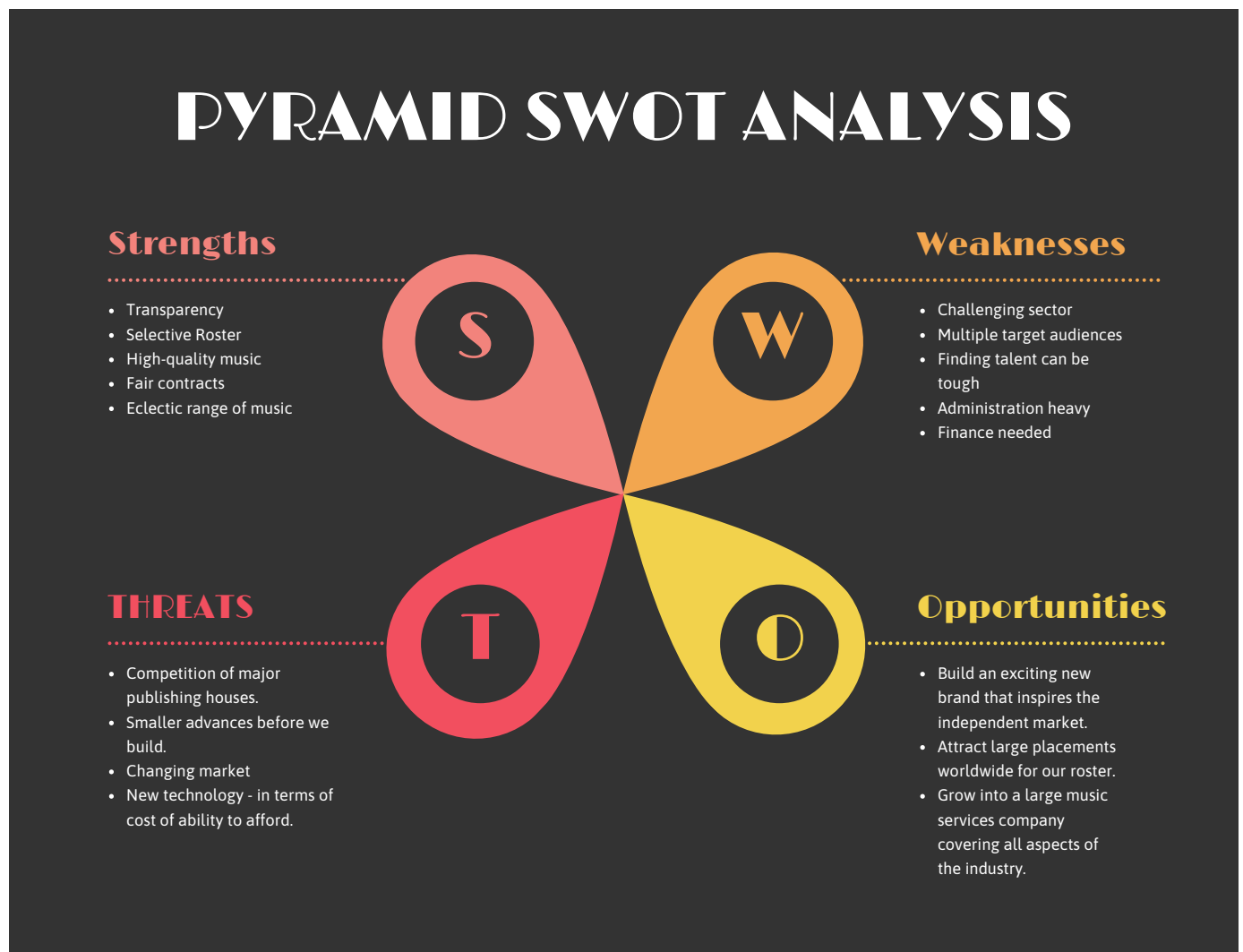
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XI.APPENDIX

Appendix A, SWOT Analysis



Appendix B, Social Media

PYRAMID MUSIC

[Overview](#)[Notifications](#)[News Feed](#)[Edit](#)

PYRAMID MUSIC

PYRAMID MUSIC

PYRAMID MUSIC

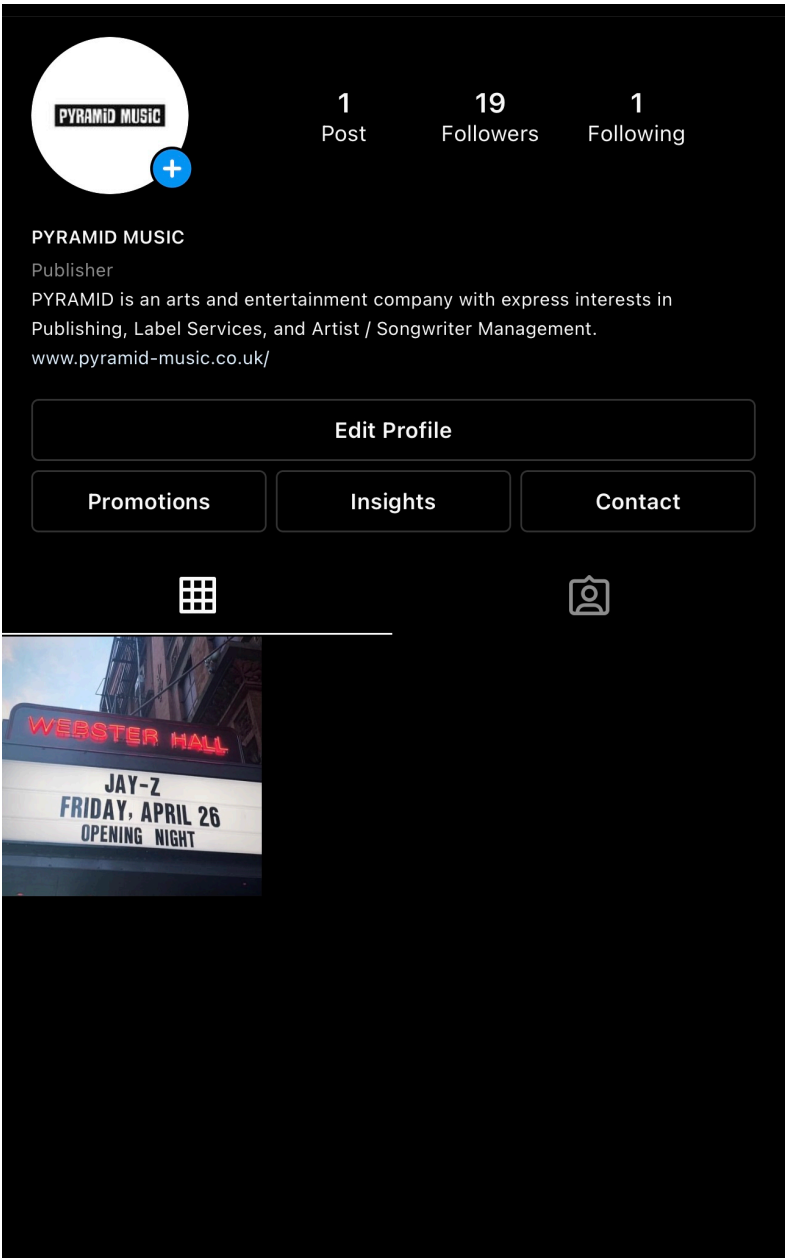


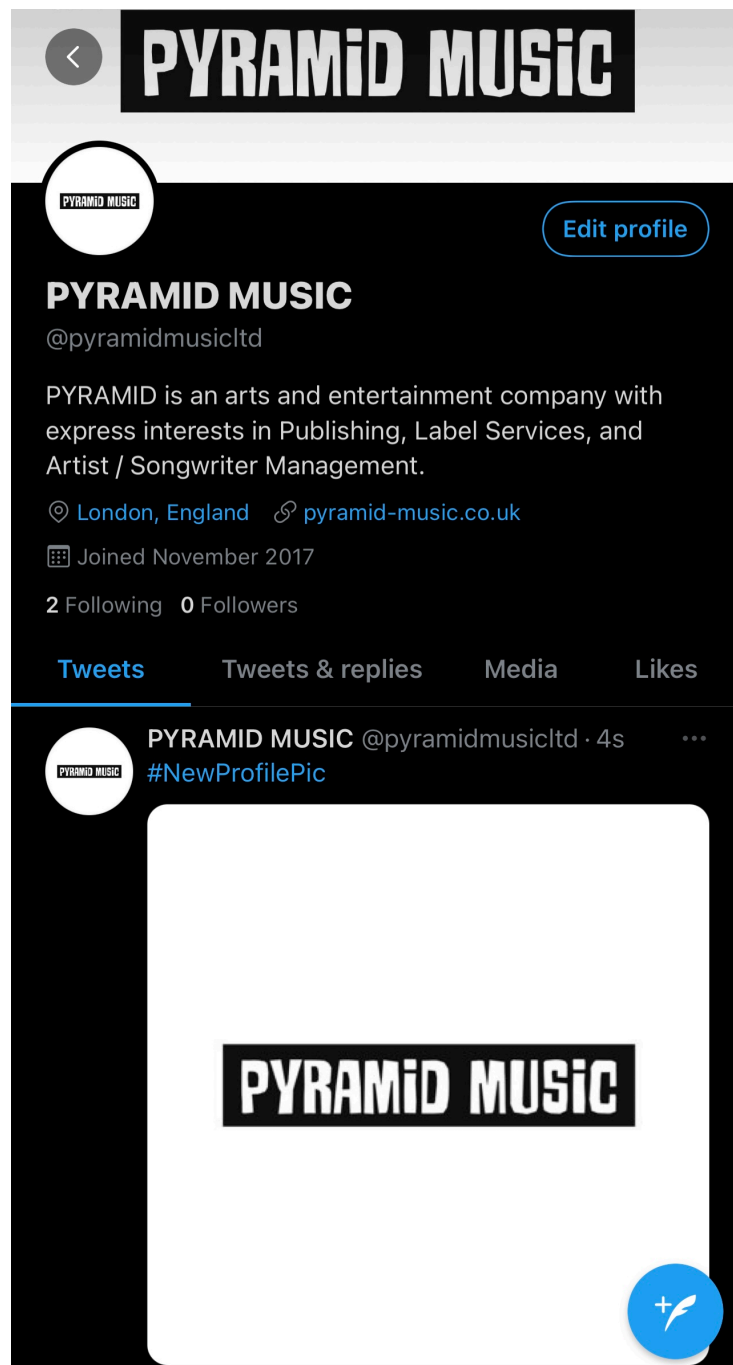
@pyramidmusicuk

[Create Action Button](#)[Publish](#)[Photo](#)[Edit Page](#)

No rating yet • Arts & entertainment

[Home](#)[Events](#)[Posts](#)[Shop](#)[Videos](#)[Photos](#)





Appendix C, Logo Design



Appendix D, Marketing Timeline



Appendix E, PRS Membership



Welcome to PRS

Dear Pyramid Music Limited,

Thank you for joining PRS.

Your membership number is: 359382232

(this may also be referred to as CAE/IPI number)

Your membership is effective from: 21/02/2021

At PRS for Music we represent your performing rights to ensure you earn royalties when your music is played or performed, including broadcast and online, in alignment with our distribution policy. Becoming a member means you can be rightfully rewarded for your work and continue creating great music.

Next steps

1. Access your online account

We've created your online account. You'll be receiving another email from us in the next few days containing an activation link. You can use your online account to:

- Update your details
- Register and view works
- Check your distribution amounts

2. Register your works

After activating your online account you need to register your works using our [Works Registration tool](#). If you have a contract with a music publisher you should contact them (with your membership number) before registering any of your works.

3. Download our mobile app and take a look at our FAQs

Make sure you [download our free mobile app](#) to access some of our key tools while you're on the go. Also, take a look at our [help centre](#); it contains lots of useful member information.



Appendix F, MCPS Membership



Dear Pyramid Music Limited,

Thank you for joining MCPS as a Publisher Member.

MCPS represents your mechanical rights, whenever your music is reproduced, and sits under the broader PRS for Music brand, an 100,000 strong community which includes some of the world's best songwriters, composers and publishers.

We make sure you earn royalties when your music is reproduced so your creativity is always rewarded.

Your membership (CAE) number is: 359382232

Your membership is effective from: **21/02/2021**

Do take a look at our [New Member FAQs](#) where there is lots of useful information. If you have questions that are not answered there, please contact our Writer Services team on 020 3741 4801 or [email](mailto:writerquery@prsformusic.com) us at writerquery@prsformusic.com.

As a member of MCPS we aim to help you keep on creating great music and make sure that you are rightfully rewarded.

Yours sincerely

Member services

This e-mail and the information it contains are confidential and may be privileged. If you have received this e-mail in error please notify the sender immediately and delete the material from any computer. Unless you are the intended recipient, you should not copy this e-mail for any purpose, or disclose its contents to any other person. PRS for Music is not responsible for the completeness or accuracy of this communication as it has been transmitted over a public network. Whilst PRS for Music monitors all communications for potential viruses, we accept no responsibility for any loss or damage caused by this e-mail or any information it contains. It is the recipient's responsibility to scan this e-mail and any attachments for viruses. Any e-mails sent to and from PRS for Music servers may be monitored for quality control and other purposes.

PRS for Music is the trading name for PRS for Music Limited which is a limited company registered in England under company number 03444246 whose registered office is at 2 Pancras Square, London N1C 4AG. PRS for Music Ltd is a wholly-owned subsidiary of the Performing Right Society Ltd which is a limited company registered in England under company number 00134396 whose registered office is at 2 Pancras Square, London N1C 4AG.

Appendix G, PRS Agreement

From: noreply@prsformusic.com
Subject: Agreement Notification EJNA-140918-0007-00
Date: 14 September 2018 at 10:20
To: publishing@pyramid-music.co.uk

Online Agreements Registration - EJNA-140918-0007-00

Thank you for registering your agreement online. We will email you with an ICE Agreement Number once your agreement has been processed.

Agreement Details

Type of Agreement: ESA
Amendment?: No

Submitter's Reference:

Assignor

Name: ALBONI, DARREN FRANCIS
CAE/IPI Number: 612767545
Claimed shares Mech: 50%
Claimed shares Perf: 50%
Perf Soc: PRS
Governed Member: No

Assignee

Name: PYRAMID MUSIC LIMITED
CAE/IPI Number: 359382232
Claimed shares Mech: 100%
Claimed shares Perf: 50%
Perf Soc: PRS

Agreement Date: 24/07/2018
Start Date: 24/07/2018
Initial End Date: 24/07/2020

Territory: Worldwide
Works Subject to this Agreement: All works
Right's Assigned:
Inter-company/Re-Assignment Agreement applicable: No
100% Mechanical Reason:
Transfer Previously Registered Works: Yes
Prior Royalties: Yes
Additional information:

Contact Details

Membership Number (CAE/IPI): 359382232
Member Name: Pyramid Music Ltd
Contact Name: Lucan Mills
E-mail Address: publishing@pyramid-music.co.uk

How long does it take to process my registration?

If you are registering a new agreement, your agreement number will be emailed to you with a copy of your original agreement details to publishing@pyramid-music.co.uk

Appendix H, Pyramid ESA

Exclusive Songwriter Agreement

THIS AGREEMENT made and entered into as of this Tuesday 5th May 2020, by and between Pyramid Music Limited ("Publisher"), and Darren Alboni ("Writer").

IN CONSIDERATION of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Engagement.** Publisher hereby engages Writer to render Writer's exclusive services during the Term hereof as an author, arranger, adaptor of musical compositions, songwriter and composer and otherwise as may be hereinafter set forth. Writer hereby accepts such engagement and agrees to render such services exclusively for Publisher during the Term hereof, upon the terms and conditions set forth herein. Writer further agrees to devote the necessary time, attention, skill and energy to Writer's duties hereunder and to render Writer's services diligently and to the best of Writer's ability to the end that the intent and purposes of this Agreement may be fully realised and achieved.

2. **Term.**

(a) The Term of this Agreement shall commence as of the date first set out above, and consist of an initial period of two (2) years from the commencement date hereof, subject to fulfilment by Writer of Writer's Minimum Delivery Obligation as provided for herein ("Initial Period").

(b) Writer hereby grants to Publisher two (2) separate, irrevocable, and consecutive options (each, an "Option") to extend the term of the Agreement for additional periods of one (1) year from the end of the immediately preceding period, with the first such Option Period being referred to herein as the "First Option Period" and the second Option Period as the "Second Option Period". Each respective option shall be deemed automatically exercised by the Publisher unless Publisher gives written notice to Writer, at least thirty (30) days prior to the expiration of the then current term, of its intention not to exercise the relevant option. No expiration or other termination of the Term of this Agreement shall affect the rights of Publisher in any of the Compositions (as defined in Paragraph 4(b) below).

3. **Minimum Delivery Obligation.**

(a) (i) Upon execution of this Agreement, Writer shall deliver to Publisher those existing Compositions set forth on Schedule A attached hereto ("Schedule A Compositions"). For purposes of clarity, delivery of Schedule A Compositions shall not apply or count toward Writer's Minimum Delivery Obligation (defined below).

(ii) During each annual contract period, Writer shall deliver to Publisher in satisfaction of Writer's minimum delivery obligation ("Writer's Minimum Delivery Obligation") at a minimum the equivalent of twelve (12) New Compositions (as defined in Paragraph 4(a) below) entirely created by Writer which are commercially and artistically satisfactory to Publisher in Publisher's reasonable good faith judgment. A New Composition shall be deemed commercially and artistically satisfactory unless Publisher provides Writer written notice of rejection within ten (10) days of Writer's delivery of such New Composition. If Publisher shall reject any New Composition as unsatisfactory, such New Composition shall nonetheless be subject to the terms of this Agreement, but shall not count in the reduction of Writer's Minimum Delivery Obligation. Both Writer and Publisher acknowledge and agree that the complete and timely fulfilment of Writer's Minimum Delivery Obligation is a material term of this Agreement.

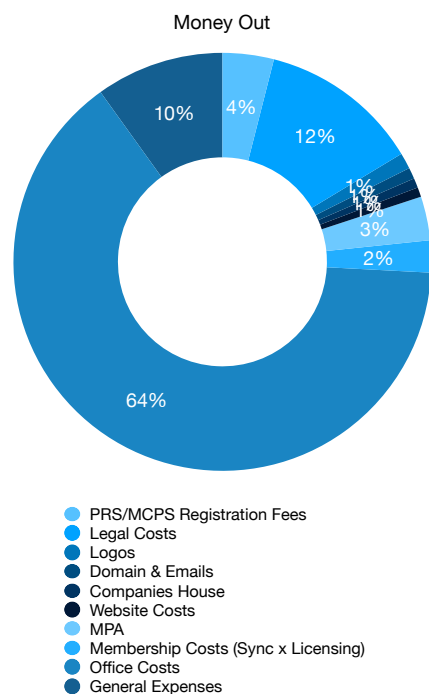
Appendix I, Finance

Pyramid Music Limited (Year One)

Money In	
Writers Income (six writers)	£120,000
Additional income	Unknown
Total income	£120,000

Money Out	
PRS/MCPS Registration Fees	£800
Legal Costs	£2,500
Logos	£250
Domain & Emails	£175
Companies House	£150
Website Costs	£150
MPA	£684
Membership Costs (Sync x Licensing)	£500
Office Costs	£12,960
General Expenses	£2,000
Advances Budget	£20,000
Salaries	£40,000
Contract Legal Costs	£3,600
Total expenses	£83,769

Money Left Over	
Income minus expenses	£36,231

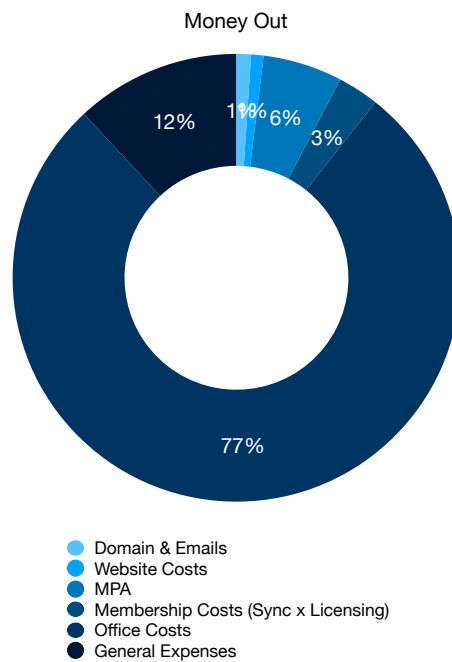


Pyramid Music Limited (Year Two)

Money In	
Writers Income (nine writers)	£180,000
Additional income	Unknown
Total income	£180,000

Money Out	
Domain & Emails	£175
Website Costs	£150
MPA	£959
Membership Costs (Sync x Licensing)	£500
Office Costs	£12,960
General Expenses	£2,000
Advances Budget	£30,000
Salaries	£60,000
Contract Legal Costs	£5,400
Total expenses	£112,144

Money Left Over	
Income minus expenses	£67,856

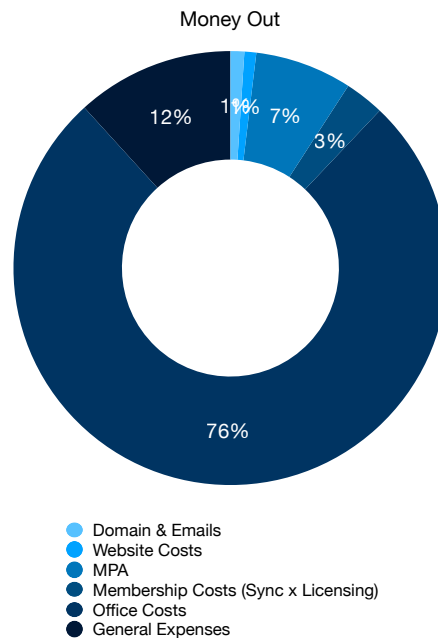


Pyramid Music Limited (Year Three)

Money In	
Writers Income (nine writers)	£240,000
Additional income	Unknown
Total income	£240,000

Money Out	
Domain & Emails	£175
Website Costs	£150
MPA	£1,230
Membership Costs (Sync x Licensing)	£500
Office Costs	£12,960
General Expenses	£2,000
Advances Budget	£40,000
Salaries	£80,000
Contract Legal Costs	£7,200
Total expenses	£144,215

Money Left Over	
Income minus expenses	£95,785



Appendix J, Meet The Team

PYRAMID MUSIC LIMITED

MEET THE TEAM



LUCAN MILLS
CEO/FOUNDER

 @lucanmills



AMY WESTON
SECRETARY

 @amyweston



RHYS FLETCHER
DIRECTOR

 rhysfletchermusic

