



CREATIVE BUSINESS **PROJECT**

BMTY7005

Executive Summary

The following business plan will demonstrate the creative concept of EVEN. EVEN is a blockchain technology-based music streaming and Social Media platform usable for artists and their fan base. The project will explain the general music industry's problems and how the business idea can improve or even erase these issues. A short insight into blockchain will give the reader a decent understanding of the technology's purpose and various functions such as smart contracts as well as cryptocurrencies and tokens and how they will be integrated into the business model. The market analysis section explains the growth of each industry the company is situated in including music, Social Media, and blockchain as well as its trends and projections for the future. The target market demonstrates EVEN's potential customers which mainly are music creators and music listeners. Moreover, the marketing part of the business plan will explain all major marketing strategies EVEN aims to integrate including internet advertising and print and electronic media. Lastly, a financial plan will give a detailed insight into the business' total startup costs and how much funding will be raised via the company's token sale. Furthermore, the profit and loss projection, as well as the cash flow projection, will illustrate a comprehensive overview of the estimated future sales, purchase expenditures, and net profit as well as the predicted money incoming and outgoing.

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1. Mission Statement - EVEN

EVEN is a multifunctional platform for music creators as well as music fans that combines Social Media networking with music and video streaming and comes in the form of a mobile application and a website. The business is based on the new technology named blockchain. The purpose of this organisation is to connect music makers and music lovers to build a strong relationship and to make the overall music experience for artist and fans easier and fairer, more practical, and more fun and enjoyable. Artists can upload their music for free, announce tour dates and sell tickets to their peers, offer merchandise for sale, market their products and connect with their fan base at the same time on one single platform.

1.1 Unique Value Proposition

EVEN's main unique selling point is that the platform integrates two types of services and thus differs from its competitors. On the one hand, it offers music uploading and streaming possibilities for independent artists mainly. On the other hand, it includes Social Media networking services where artists can share and license music, promote, and connect with their peers on a greater level as well as receive instant payments any time a song is played or licensed. Fans are also able to share the creator's music and receive benefits with the service's incorporates reward system whenever a song is being streamed or promoted. Furthermore, users also have the ability to earn rewards when a picture or video is being posted on their profile. Generally, this means that EVEN eliminates the necessity for artists' websites, the usage of multiple Social Media profiles from various providers for both the creator and the end user, and unfair royalty payments for artists.

1.2 Objectives

EVEN's goal is to create a platform that is the core service for artists and users in terms of music sharing, marketing, streaming and downloading. It is aimed to establish an artist base with a minimum of 30,000 within five years from the time of the platform's launch. Further, the number of users is planned to grow from 0 to 500,000 within five years after its day of launch. Moreover, it is intended to increase the music catalogue and achieve a total of 100,000 songs released on the platform. Another objective is to expand the team and get more specialists involved who can help improve the service and build new features according to the costumers' needs. An additional success definition would be an acquisition of office space where all team members have the opportunity to work together. Furthermore, another big objective for EVEN is to make a profit and see a return-on-investment after the third year of trading. In the case EVEN is unprofitable or a non-return-on-investment business the exit plan would be to merge with a similar entity or being acquired by a larger entertainment-based technology company. In general, an exit strategy can be described as 'a contingency plan that is executed by an investor, trader, venture capitalist, or business owner to liquidate a position in a financial asset or dispose of tangible business assets once certain predetermined criteria for either has been met or exceeded', according to Rosplock (2017, p.309).

2. Company Overview & History

EVEN is startup Limited Liability Company (Ltd.) founded and registered in 2019 with its base in London, United Kingdom. The initial idea for the business concept was established due to the reason that nowadays there are many existing problems the music industry has to face and which can be solved with EVEN's approach and the use of blockchain technology. As the technology is seen as the solution for the problems of many industries including music, according to Gates (2017, p.77), it was decided to integrate blockchain into EVEN's concept. As of this moment, EVEN is only an idea. This means no further actions have been undertaken to put the vision into reality due to too little human resources and funding.

2.1 Blockchain Technology

The following section will give a detailed explanation of blockchain and its general usage and function. Furthermore, it will demonstrate the problems of the music industry and how EVEN can solve these issues with the use of blockchain technology.

First and foremost, 'A blockchain is a distributed ledger – a database of transactions, of which every party to every transaction has a complete copy at all times.' according to Rosenblatt (n.d.) A typical ledger is simply a list consisting of different transactions. A blockchain, however, is a computer-based chain of blocks that stores information. Each block consists of a summary of the previous block, its own data, a hash, and the hash of the prior block. Generally, a hash can be described as 'a function that converts an input of letters and numbers into an encrypted output of a fixed-length, according to Frankenfield (2017). Each hash is unique which means it only exists once and can also be compared to a fingerprint. Primarily, a hash's function is to identify a block and its contents. Each time a new block is created by a node, which is the blockchain's or transaction's participant's computer, according to Horda (2018), a hash is calculated and added to the blockchain. According to Gatto, Fohrman, and Bear (2018), its hash value is then added as the first entry in a new block. This mechanism 'chains' blocks together, hence the name 'blockchain'. It is always important that the first entry of each new block must conform to the previous entry of the prior block. This means a changed block would be recognised as invalid in the case a node tries to make a modification to the data in the last block and its hash value would no longer correspond to the next block. This is how the technology of blockchain creates immutable records. In general, there are two types of blockchains. On the one hand, there is the public blockchain where the ledger is stored on various nodes across a network which implies that all data is available to see for all participants at all times. On the other hand, with private blockchains only permitted users are able to access transaction data which can benefit addressing the nowadays existing privacy concerns.

2.1.1 Smart Contracts

Enabled by blockchain technology are smart contracts which are a very useful and beneficial tool for many industries. Generally, a smart contract is a 'self-executing computer code that includes the operational terms of an agreement, between two or more parties, where the operational terms are written into and executed by the lines of code, according to Gatto, Fohrman, and Bear (2018). Smart contracts have the ability to automatically obtain information from different sources and are programmed to implement a series of so-called "if-then" rules which are controlled by little to no human

activity. This means smart contracts work “if” specific conditions, that are programmed into the code of the smart contract, exist, “then” the smart contract activates particular action(s) to happen. With the use of smart contracts, different actions can be automated in a flexible and adjustable way. The advantages of those types of contracts are that they are more efficient and limit expenses by removing the unnecessary third party as well as they can automate tasks which are mostly performed manually. (Gatto, Fohrman, Bear, 2018)

2.1.2 Cryptocurrency & Tokens

In general, cryptocurrency can be described as ‘a digital currency that uses cryptography for security and for which transactions are typically recorded to a blockchain or other distributed ledger technology’, as claimed by Gatto, Fohrman, and Bear (2018). Furthermore, crypto tokens, on the other hand, ‘can be a digital currency and can be programmed to include additional functionality, such as ownership of title, interests, voting rights, distribution rights, and other functionality.’ Ownership transactions of cryptocurrencies, as well as tokens, occur via a blockchain. Usually, this is executed by using public or private key encryption. According to Gatto, Fohrman and Bear (2018) “keys” can be described as a ‘long strings of numbers and letters linked through the mathematical encryption algorithm that was used to create them.’ In order to send cryptocurrencies and tokens to others, public keys, which can be compared to bank account numbers, serve as disclosed addresses. However, private keys, comparable to a cash machine, are protected secrets and solely used to enable transfers or transmissions in association with the currencies and tokens. Both cryptocurrencies and tokens are available to buy and to sell (or to trade) via transactions and can be directly transferred from one end to the other. Transferring and receiving currencies and tokens happen via a software “wallet” and a unique alphanumeric identifier that is related to a user or a device. The use of cryptocurrencies is mainly to allow a payment process on a blockchain network. Tokens, however, can have multiple uses such as representing title to or an interest in something. Transferring of the token means that this can affect the transfer of title to or the interest in an object. Generally, the technology of blockchain can leverage different forms of crypto-assets. In music, crypto-assets can either be cryptocurrencies, which enables payment or crypto tokens, which can, for instance, represent the ownership of a digital item such as a digital ticket, a copy or an interest of a musical composition or royalties. (Gatto, Fohrman and Bear, 2018)

2.1.3 Advantages

The **key advantages** of Blockchain Technology are its:

- **Immutability:** The recorded content of a block renders to be immutable through the hashing of the block’s content and ‘chaining’ the blocks by adding the hash to the following block.
- **Distribution:** Single points of failure and data silos can be avoided by storing copies of the ledger on various nodes, under the control of different entities.
- **Decentralisation:** The obligation to rely on and trust one single authority can be avoided by the approval of the transactions via a trustworthy consensus mechanism.

- **Transparency:** The data on a blockchain is visible to all participants and prevents transactions from being hidden or manipulated due to the approval of all connected computers needed in order to make transactions or changes to a network.
- **Security:** The immutability of a blockchain by using cryptography provides a great degree of security.
- **Automation:** A higher level of automation with the use of smart contracts can be enabled to automatically implement business rules.
- **Elimination of Intermediaries:** The ability to remove intermediaries allowing transactions to occur directly between people instead of the involvement of a middleman can especially be useful in these cases where trust in the third-party lacks on existence.
- **Cost-effectiveness:** The operational costs can be reduced and efficiency can be increased by removing unnecessary middlemen, lowering or completely eliminating manual processes and by diminishing fraud.
- **Auditability:** The auditing and regulatory reporting can be facilitated by storing the proven transaction data in a serial, time-stamped and immutable way. (Gatto, Fohrman and Bear, 2018)

2.2 Problems & Solutions

Problem: Intermediaries & Royalties

One of the bigger issue of the music industry these days is that artists are controlled by and dependable on various intermediaries such as record labels, distributors, music publishers, and collection societies. The problem with third parties involved in a musician's career is that artists find it difficult to see the reward at the end. In nowadays digital music downloading and streaming era, artists can barely make any living from recorded music due to the fact that a huge amount of revenues generated by digital sales and streams goes to labels, publishers, and distributors, according to Deforge (2018). Furthermore, music streaming platforms such as Spotify, Apple Music, and Deezer reward artists very little in royalties and it can take up to 2 years for artists to receive their compensation. For example, Spotify pays between \$0.00437 and \$0.00543 per stream depending on the popularity status of an artist, as claimed by Sanchez (2019). Apple Music, on the other hand, compensates \$0.00735 per stream and Deezer pays \$0.0064 each time a song is played. Overall, this leads to an unfair royalty distribution considering the amount of creativity put into a musical creation by artists. Furthermore, the licensing and collecting of performance royalties are controlled by music publishing companies as well as organisations such as PRS and PPL in the UK and BMI and ASCAP in the US as they are responsible for the protection of copyrights. This means artist have no access to control and track any licensing action, according to Shponka (2018).

Solution:

With the use of EVEN and blockchain technology, the need for third parties can be fully eliminated and music creators have the power to publish and sell their works to fans directly. Furthermore, the platform encourages listeners to pay the artist a fair amount each time they listen to a record. This gives the artist a great opportunity to generate a reasonable income from their music. With smart contracts, automated payments to all rights holders can occur immediately after a track is plaid, without any delays or intermediaries involved in the process. Not only can an artist receive direct payments from music but can also generate income from concert tickets and merchandise.

Problem: Copyright & Improper Rights Management

An issue involving the legal side of the music industry is copyright infringement via peer-to-peer file-sharing or sampling a piece of music by using a part of a pre-existing sound recording in a new song. Moreover, a huge problem is also the inconsistency of metadata, which refers to all information of a song including the title, the performers, the songwriters, producers, publishers, and record labels, as per Deahl (2019). It is often the case that contributors of a song are not mentioned in the credits and therefore not being paid correctly whenever a song is plaid or licensed. In addition, licensing can often be a very difficult and time-consuming process for the licensee due to little information about the rights owner and where to get permission to use it from.

Solution:

With the blockchain technology's immutability and the use of tokens and smart contracts and its mechanisms, copyright ownership can be recorded, unauthorised licensing of ownership can be monitored and musical creations and sound recordings can be distributed and exploited. According to, Gatto, Fohrman, and Bear (2018), with blockchain technology and smart contracts and its array of applications it is possible to manage ownership rights appropriately and accurately. Smart contracts have the capability to attain copyright ownership of a song, create and control chain of title and transfer ownership rights more easily and instantly. Furthermore, music rights holders will have the possibility to license music via smart contracts to others and receive direct rewards due to the transparency of the blockchain.

Problem: Ticketing

Massive problems regarding the live music industry include computer bots purchasing concert tickets in huge quantities, as well as ticket counterfeiting and scalping, contribute to immense costs to the music industry. The biggest issues of the secondary ticketing market is that unverified sellers market concert tickets on the secondary ticketing market significantly higher than the original price. This leads to an exploitation of music fans and damage to the entire music industry. (Gatto, Fohrman, and Bear, 2018)

Solution:

With the service of EVEN and the use of a combination of tokens and smart contracts concert ticketing issues can be handled correctly and efficiently. Every single ticket to a show is represented by a single, non-exchangeable crypto token and only allows the holder of the token to attend the event. A decentralised and distributed database can identify the initial buyer of the ticket and manage resales as well as the permission to the

venue admission. The token is programmed for resale which means with smart contracts and terms of use music listeners are allowed to resell concert tickets to other platform users for face value prices and, therefore, in a fairer way.

Problem: Fanbase

Nowadays, there is a lack of artist and fan interaction and the relationship between creators and their audience is often not as strong as it should be. In addition, it is very difficult these days to keep track of music listeners and monetise an artist's fan base. This leads to a misunderstanding of the target audience and can cause difficulties to market a product appropriately. (Kats, 2017)

Solution:

With a blockchain ledger, a more direct relationship can be established between the artist and the fan. The service gives the creator permission to reward their fans with tokens whenever they listen or share the music. Fans can then use these tokens to buy access to various assets such as exclusive content, Meet & Greet, discounts on tickets and merchandise or membership in an exclusive fan club. Furthermore, music creators can also see their top listeners and reward them directly with tokens or give them direct gifts such as attending show rehearsals or meeting the artist in person. Moreover, at the same time data monetisation of the audience will be enhanced which can be beneficial for future marketing purposes and the growth of an artist.

Problem: Choice

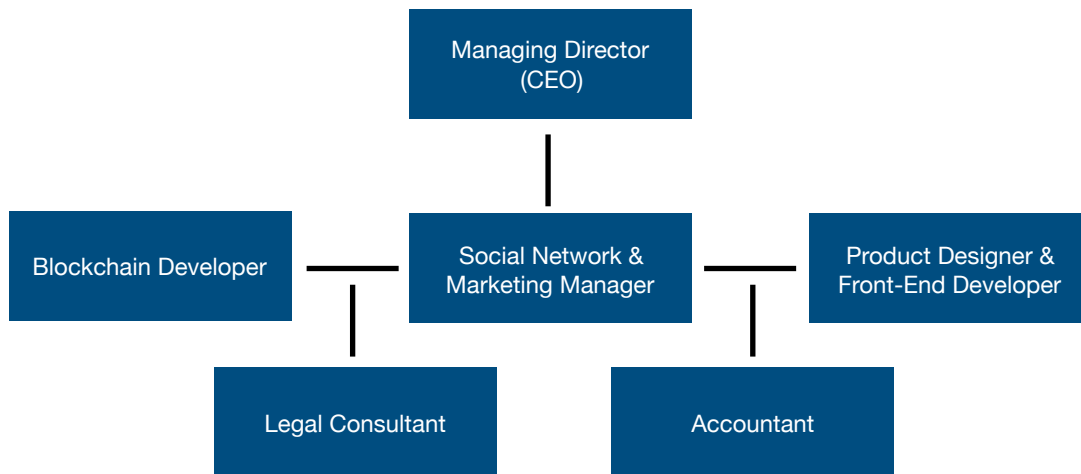
In today's fast-paced and technology-driven world many options exist in terms of Social Media as well as music streaming platforms. Nowadays, people have the huge choice of what type of platform they desire to listen to music on and/or use for their main Social Media activities. With a total of approximately 50 Social Media platforms including the majors Facebook, Instagram and Twitter, according to Influence Marketing Hub (2019), and over 20 music streaming platforms, as stated by Jansen (2019), users have often the issue to feel overwhelmed, confused and pressurised what service fits the best for their personal and career needs.

Solution:

EVEN: One app that includes music streaming, a Social Media network, Marketing options, the option to license music, sell merchandise, crowdfund, reward fans, list tour dates and sell tickets. A platform that can do everything; no more choosing and jumping between various services for music creators and users.

2.3 Organisation & Management Structure

In order for EVEN to be able to exist it is essential to establish an organisational structure. According to Kenton (2019), 'an organisational structure outlines how certain activities are directed to achieve the goals of an organisation' and defines 'each employee's job and how it fits within the overall system. For EVEN, therefore, it is necessary to yet acquire the right team members with the necessary skills required for the business to be developed and run successfully. The organisational and managerial structure is as follows:



Managing Director (CEO)

EVEN's Managing Director is responsible for leading the company and ensuring that the entire team buys into the business' vision. Moreover, it is the CEO's task to plan and implement long-term business strategies to achieve the organisation's objectives, according to Mayson, French, and Ryan (2014, p.456). The Managing Director will also contribute to product design ideas and marketing strategies and manages the music catalogue. Furthermore, the CEO's responsibility is also to meet with the financial advisor and the legal consultant on a regular basis to review the financial performance of the company as well as all legal matters.

EVEN Social Network & Marketing Manager

The business' Social Network and Marketing Manager's task will be the controlling of the Social Media forum of the service as well as creating new strategies in line with EVEN's objectives and that help expanding the platform's artist and user base. It is also necessary for the Marketing Manager to oversee the company's marketing budget, plan and implement promotional campaigns, preparing online and print marketing, and co-ordinate marketing campaigns with sales activities. EVEN's Social Network and Marketing Manager will be working closely with the CEO as well as the Product Designer to create the best service possible for both the artists and consumers.

Product Designer & Front-end Developer

EVEN's product designer is responsible for the development of the website and the app and works closely with the blockchain developer as well as the marketing manager. As a product designer, it is the person's responsibility to create product (app) design strategies and concepts as well as prepare product design specifications and develop design sketches and drawings. Furthermore, the Front-end Developer will need to have knowledge about web development including its coding programmes such as HTML, JavaScript, and CSS is required, according to Lindley (2019). The person's task is to implement the product design on the web in navigation and layout.

Blockchain Developer

The blockchain technology developer is one of the core members of the team, especially at the beginning, with the task to build a new blockchain along with a decentralised app. The blockchain creator has to have great knowledge in building blockchains from the ground up including cryptocurrencies and smart contracts. The qualifications the developer possesses is great skills in web development, HTML, CSS, NodeJS, and

MongoDB, which are essential components in web and software development and thus also in blockchain technology. Furthermore, experience in ICOs (Initial Coin Offerings) is required in order to publish a new coin and receive capital. The ideal blockchain developer for EVEN should have an interest in music and a strong desire to bettering the music industry as a whole. (Engadget, 2018)

Legal Consultant

For EVEN a legal consultant is necessary to be part of the team and will be organised from an outside source. The expert will be selected from the firm D2 Legal Technology, which is based in London and specialises in legal matters regarding technology, in particular, smart contracts. The legal consultant helps the Managing Director to understand, select and configure the tools needed to adopt blockchain technology and smart contracts into the business model. This means, the specialist will advise how ‘to refine and optimise processes and structure data effectively before employing enabling technology’, as stated by D2 Legal Technology (2019).

Accountant

The organisation will retain an accountant specialist from the accounting firm Alliot's which expertise is in technology especially app developing. The accountant's responsibility is to ensure that the business is efficiently operating. Further duties include advising the Managing Director about VAT, accounts, and payrolls as well as analysing the company's data, finance reports, budgets, tax returns, and accounting records. (Alliot's, 2019)

3. Market Analysis

First and foremost, in order to evaluate a market, it is necessary to perform a market analysis, which is a quantitative and qualitative assessment of a market. The purpose of a market analysis is to convey insights into the market both in volume and value, the various customer segments and buying habits, the competition, and the economic environment in terms of barriers to entry and regulation. (Foley, 2018)

3.1 Market Size

For the reason that EVEN is music streaming and Social Media based platform it is necessary to look at both markets. Nowadays, music streaming is a fundamental part of the music industry and is with no doubt the key driver of growth. In recent years, the music industry has experienced an increase in music sales which came due to streaming and digital downloads. According to IFPI (International Federation of the Phonographic Industry, 2019), the global recorded music market has grown by 9.7% with a total revenue of \$19.1 billion in 2018, as demonstrated in appendix 1. As shown in appendix 2 the digital music share of the global revenue lies at roughly 59% with 37% contributed by paid streaming subscribers, 10% by ad-supported streams, and 12% by digital downloads. In 2018, the overall streaming revenues grew by 34% and contributed 46.9% to the total global music revenues. Moreover, at the end of 2018, the overall number of people with a paid music subscription account remained at 255 million people worldwide. The total revenue generated by music streaming has increased from \$2.8 billion in 2014 to \$8 billion in 2018 as shown in appendix 3. (IFPI, 2019)

According to the Global Digital Report (2019), the total world population at the moment exists of 7.7 billion people with an increase of 84 million within a period of one year. 45%, 3.48 billion people, of the total population have a social media account from which 3.26 billion use it from a mobile device. In 2018, the Social Media industry was worth over \$50 billion, (Ameri Research Inc., 2018), whereas the blockchain market accounted to a total of over \$1.8 billion, as claimed by WinterGreen Research (2017).

3.2 Target Market

Generally, identifying a target market is crucial in order to develop effective marketing communication strategies for a business. According to Hubbard (2019), a target market is a set of individuals, the end-user who likely purchases a product or uses services, sharing similar needs or characteristics that a company hopes to serve. EVEN's target market consists of two major components. On one side, the target market comprises of independent artists, and their business advisors such as artist managers, who make the musical piece and can use the platform to release and market the creative works. On the other side, it contains the people who stream, download, support, promote, and license, the musical creations and its makers.

3.2.1 Demographic Segmentation

EVEN targets males and females as both music streaming and Social Media are gender neutralised industries. Primarily and with a bigger focus targeted will be the age range between 18 and 24 which is also considered as Generation Z meaning they are the so-called 'digital natives' growing up with technology such as smart devices and broadband internet, as claimed by BBC (2017). This means students and young professionals are the number one target market for the new business. Furthermore, EVEN also anticipates targeting Generation Y or the Millennials ranging between 25 and 39-year-olds. For the reason that the platform is an online service and people can access it from everywhere, there is no specific territory targeted. However, due to the reason that the business is UK based it is anticipated to first market the service to people within the UK range.

3.2.2 Psychographic Segmentation

Targeted will be people that have a major interest in new technology trends specifically blockchain as well as technological devices. Moreover, the service will focus on the audience that has a great passion in supporting artists for sharing their music, buying merchandise and like attending concerts or festivals. Additionally, EVEN also anticipates to target groups that have access to a mobile device either iOS or Android products.

3.3 Market Trend (Market Projections)

The exact market trend and growth for EVEN is difficult to predict as it enters a completely new market place. Therefore, a prediction of each sector included in the business model, music streaming, Social Media, and blockchain, will be conducted to give an impression on how the separate markets are projected to change in the future. As claimed by Christman (2017), the total music industry is projected to grow drastically over the next few years and is predicted to reach 41\$ billions in revenues by 2030. It is expected that the global market for music streaming will be accountable for \$34 billion of this number. Social Media will also expand further and is predicted to reach over \$99 billion by 2024 with a user growth rate of 20% per annum as illustrated in appendix 4.

Besides, the blockchain industry is forecasted to be worth a total of \$28 billion by 2025 which means that this technology is continuing to grow and new blockchain-based empires are being established, as stated by Achary (2018). For EVEN this means that it has a great opportunity to be part of the future blockchain era and be a huge contributor to the economy.

3.4 Competitors

In order for the business idea to be successful and long-lasting, it is necessary to understand the company's competition. To evaluate this matter properly a competitive analysis, which is a statement of the business strategy, has to be executed. The main purpose of the competitive analysis is to define the strengths and weaknesses of each competitor within the market place. It will also present strategies that can provide the business with a distinct advantage. Furthermore, the competitive analysis is also able to determine the barrier that can be established in order to prevent competition from entering EVEN's market place as well as any weaknesses that can be exploited within the service development cycle. (Entrepreneur, 2006)

3.4.1 Competitor Analysis

The following competitor analysis matrix will assess EVEN and four other businesses such as Bitsong, SocialX, Instagram, and Spotify in different areas for instance what services each one offers, whether they are blockchain-based or not, or their availability to name a few.

Competitor Analysis Matrix

Categories	EVEN	Bitsong (C1)	SocialX (C2)	Instagram (C3)	Spotify (C4)
Year Founded	2019	2017	2016	2010	2006
Token	EVEN	BTSG	SOCX	N/A	N/A
Focus	Music uploading, streaming, networking, music licensing, ticket and merchandise selling app.	Music uploading and streaming	Photos & Videos	Photos & Videos	Music
Music streaming	YES	YES	NO	NO	YES
Social Media Network	YES	NO	YES	YES	NO
Blockchain Technology	YES	YES	YES	NO	NO
Decentralised	Full decentralised (Media, Data, Server)	Full decentralised (Media, Data, Server)	Full decentralised (Media, Data, Server)	NO	NO
License Management	YES	YES	YES	NO	NO
Status	In planning	In development	In development	Live	Live
Reward System	YES	YES	YES	NO	NO
Self Governance	YES	YES	YES	NO	NO
Debit Card	YES	YES	YES	YES	YES
Ecommerce	Fully integrated	Fully integrated	Fully integrated	PARTLY	PARTLY
Advertising Platform	YES	YES	YES	YES	YES
Encryption	YES	YES	YES	YES	YES
Availability (app, website)	Website & App (iOS App Store & Google Play Store)	Website & App (Google Play Store only)	Website & App (iOS App Store & Google Play Store)	Website & App (iOS App Store & Google Play Store)	Website & App (iOS App Store & Google Play Store)

3.4.2 Summary & Analysis

As shown in the competitor matrix above EVEN's main competitors are Bitsong, SocialX, Instagram, and Spotify. EVEN, Bitsong and SocialX are all blockchain-based services. Bitsong specialises in music streaming and allows users to upload and listen to music whereas SocialX is a sole Social Media platform where people can share photos and videos. Instagram, a photo and video platform, and Spotify, music streaming service, on the other hand, are not blockchain-based, however, have a clear advantage in terms of the user size with 1 billion and over 200 million respectively, according to Mohsin and Porter (2019). The three services that use blockchain technology offer self-licensing management to their customers which gives users the chance to license their own rights directly to others and receive instant payments. Furthermore, EVEN, Bitsong, and SocialX have a reward system where subscribers are able to earn rewards when sharing pictures or listening to a song. In terms of self-governance the three blockchain-based platforms (EVEN, Bitsong, SocialX), offer an intermediary free service where creators have the chance to self-manage their copyrights in creative works. As shown above, all five services are available online and come in the form of a website as well as a mobile app. Mobile apps for EVEN, competitor 2, 3, and 4 are available to download on the iOS App Store and Google Play Store which support Apple and Android devices whereas Bitsong solely offers its service for Android products accessible via Google Play Store. Overall, the main thing that sets EVEN apart from all other competitors is that it is a music streaming and Social Media service as well as a licensing and selling platform at the same time based on the technology of blockchain and rewards and operates in favour for both the creator and the end-user.

3.5 SWOT Analysis

Generally, in a business plan a SWOT Analysis 'is an easy tool to use that provides a summary view of the critical internal and external factors that are of strategic importance', according to Carlock and Ward (2001, p.154). It defines and gives information about a company's strengths and advantages in a market place, weaknesses that have to be improved on, arising opportunities, and threats that have to be overcome.

3.5.1 Strengths

One of EVEN's biggest and clearest advantages is that the business is a so-called 'first mover', which 'is a service or product that gains a competitive advantage by being the first to market with a product or service' according to Lim (2019). The uniqueness of EVEN is that its platform offers a variety of services for creators and users from music uploading and streaming, concert ticketing, selling merchandise to marketing options such as Social Media services including sharing the music and interacting with peers. The platform offers a customer to customer market (C2C) which implies that customers, in EVEN's case artists, can share creative works with other customers, the fans.

3.5.2 Weaknesses

Due to the lack of financial resources, the company is unable to employ the necessary human resources as of this moment. Therefore, it is, first and foremost, crucial for EVEN to receive some funding from angel investors in order to employ the key people who are then able to set up and run an ICO (Initial Coin Offering) to be able to build and market the app and website. Furthermore, the shortcoming of office space which is also down to

capital is another point that needs to be resolved. Moreover, a difficulty for the business will also be to get people to use EVEN's concept and persuade them to switch from one platform to a new one. This is due to the fact that nowadays' society, generally, is not a fan of changes as it 'interferes with autonomy and can make people feel that they have lost control over their territory, according to Moss Kanter (2012). For EVEN this means that great marketing concepts need to be developed to get people to join the service.

3.5.3 Opportunities

EVEN has the potential of being the first in its market place on the day of its launch. With the right people working for the project and capital it is possible for the company to be a great success. In addition, the platform has the capability to be the solution of all problems the music industry carries such as rights management issues, exploiting intermediaries or concert ticketing. The market saturation for mobile apps means that the demand for this product is growing which in turn implies that there is a huge opportunity for new businesses in this market, according to Stringfellow (2019).

3.5.4 Threats

One of the biggest threats for EVEN is that more and more blockchain-based music and Social Media business are being established which can lead to a slight over-saturation of this market place. This means that more competition in this field of expertise will arise over time which will make it harder for EVEN to stand out. In addition, there is a slight possibility that a similar business concept is already in the making and will launch before EVEN. This could harm the organisation's competitive advantage. Furthermore, there could also be a small chance that the business might fail due to the limitation of financial resources which causes troubles in all aspects including attaining a team.

4. Marketing Strategy

For the reason that EVEN is a London based company, it is anticipated to focus on the United Kingdom territory in terms of marketing. However, as the business grows and revenues are being generated other territories will be included. In order to effectively promote the company's services, the latest international advertising technologies will be included in EVEN's marketing. The key aims of the platform's marketing are to develop customer loyalty and to achieve a high level of revenues which can then again be utilised for further marketing purposes and/or service development. The marketing persons will be responsible for lead generation which is 'the process of identifying and cultivating potential customers for a business's products or services', as stated by Bly (2018). The used lead generation's methods will include technology and music events and conferences, direct mailing, user groups, and trade journals advertising. The basic marketing actions that will be accomplished to sell EVEN's service are listed below:

- All marketing will be a collaboration between the creative leaderships which are the Managing Director and Marketing Manager.
- As customer support is one of the key marketing tools and belongs to the most effective advertising strategies customer services will be heavily integrated into the business model. The Managing Director will be responsible responding to all online inquiries, calls, and emails.

- EVEN also aims to use the help of marketing professionals and courses to keep up to date with internet-based marketing trends to ensure the best outcomes possible through advertising.
- Music streaming, Social Media, and Blockchain are potential markets and are essential to be conquered with the help of the right marketing resources. The aim of the promotional activities is to achieve the highest feasible outcome with the use of as minimal financial resources possible.

4.1 Marketing Target

EVEN has two targets for marketing:

- The (mainly) independent artists who produce the musical works and make it available for streaming and downloading as well as wanting to promote their creations. This also includes the team such as artist managers.
- The end-users who are the fans of the artist's music and like using Social Media to promote their favourite music creator. The ideal fan also enjoys going to concerts and shows support by buying the artist's merchandise.

4.2 Content Marketing

EVEN will use content marketing tools to not only increase engagement and leverage the service to make it a success but also to generate revenue. Generally, content marketing can be described as 'a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content. The goal of this content is 'to attract and retain a clearly defined audience, and ultimately, drive profitable customer action', according to Lamb, Hair, and McDaniel (2018, p.122). In order to encourage communication effectively between the customer and the business, message maps and short documents will be produced to present all important aspects of the service. Message mapping is a valuable marketing tool and will be designed to efficiently convey the core message of the company.

- EVEN will distribute digital and printed leaflets of EVEN's profile to individual artists and independent artist management companies to give them an insight on how the service can benefit a music creators career. The business will also attach a comparison sheet that states exactly how EVEN is more advantageous than its competition.
- The business will help artists and artist managements, as well as end users (music listeners), realise how EVEN can solve most of the music industry's issues with a secure and encrypted platform by using blockchain.
- EVEN will be the market leader by offering a blockchain-based music streaming platform integrated with Social Media services free of charge. It includes a reward system for music listeners and post sharers as well as pays artists instantly which will fix the issue of intermediaries and rights management.
- EVEN will use user experience and produce a test app (beta version) which will be made available for a fixed number of people to review.

4.3 Internet Marketing Strategy

As today's society is situated in the digital era and almost everything is online-based one of the most effective marketing channels particularly for is the internet, according to Chaffey and Ellis-Chadwick (2019). Therefore, EVEN will create an online-based advertising strategy which comprises of the following mediums:

Web Development: At the moment the website for EVEN does not exist and will be developed as the first part of the internet strategy. It is anticipated to regularly update the website with news about the token sale and provide the visitor with information about the history, the team as well as the functions and benefits of EVEN and its decentralised service. The online platform will also include a FAQ (Frequently Asked Questions) section and an online customer service consisting of a live chat.

Search Engine Optimisation (SEO): EVEN's Social Network & Marketing Manager will be responsible to improve the website's visibility on all big search engines including Google.

Marketing Communications (MARCOM): In addition to SEO and the evolution of the website another important channel to market the service is via marketing communications. This includes blog posts by independent music, social media, and/or technology bloggers, the development of a YouTube channel, social network posts in EVEN's pages (LinkedIn, Pinterest, Google+, Medium, Reddit, Facebook, and Twitter), and in online news stations both mainstream and professional.

Paid Advertisement (Google AdSense, Facebook, etc.): The platform's promotion through organic SEO could take between three and six months to show actual results, as claimed by Chaffey and Ellis-Chadwick (2019). For that reason, EVEN will also make use of paid advertisement along with the traditional search engine techniques to rapidly grow their user base. In order to generate traffic to the company's website and app, both will be linked to all paid advertisements on Google and Facebook.

YouTube Adverts: EVEN will produce a promotional video for its service which then will be effectively advertised to a selected range of its target audience on YouTube in a cost-effective and customer focused way.

Professional Online Networking: The service aims to build a network with industry experts including technology specialists, artists, and music industry professionals such as artist managers via online services, for instance, LinkedIn.

Blog: EVEN will develop and host a blog where general information and news about the blockchain and the music industry will be shared. The platform will also choose one artist per month who uses the service and publicise them through an interview or article.

Beta Version: EVEN will release a beta version of the app where chosen artists and music listeners are given a chance to trial test the service under real conditions for a period of time. Software testers have then the chance to review the app which can publicised on EVEN's website. (PC Magazine, 2019)

4.4 Print & Electronic Media Marketing

Despite, marketing is dominated by the internet these days and is more cost-effective, print media marketing must not be ignored to include into the company's advertising strategy which is as follows:

Newspapers and Magazines: EVEN anticipates to generate awareness via print media campaigns and aims targeting UK based technology, social media, and music-focused newspapers and magazines. These include Music Week, NME, Q Magazine, Wired, The Independent, The Times, and The Guardian.

Posters and Brochures: The platform will print and place posters around areas in London (mainly North and East), Manchester, Glasgow, Leeds, and Birmingham due to a strong music scene represented in these places, claimed by Louder (2018). Brochures and leaflets will also be distributed around these cities in music rehearsal spaces, concert venues, and music events such as Sofar Sounds and music conferences and summits.

5. Financial Plan

The financial plan will give a detailed overview of all the necessary capital needed for the project being realised. Furthermore, it will show a revenue, profit and loss as well as a cash flow projection over a period of five years.

5.1 Capital Investment & Expenditures

The following table illustrates the required startup capital for EVEN. The founder has already raised 110,000 Pounds (\$140,000) as a startup funding. EVEN's token issuing will raise the remaining capital required for the development and its operation. The total funds required to be acquired is 54,000 ETH (Ethereum), which is the equivalent to 300,000,000 EVEN tokens, via the company's token sale.

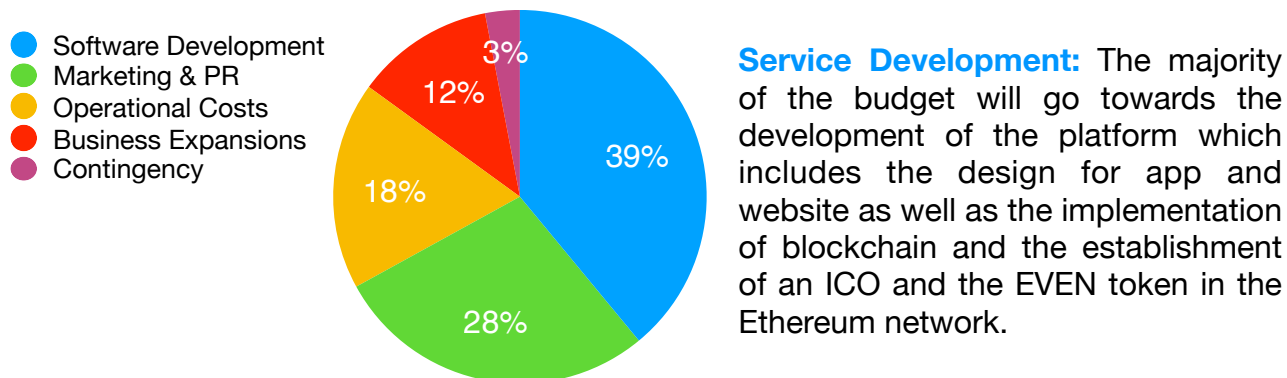
Total Funds to be used for investment	Total Funds (in US\$)
Funds already invested by the founder	140,000
Capital to be raised via EVEN's planned Token sale	12,000,000
Total Investment	12,140,000

Summary of Startup Needs	Amount in USD
Startup Expenses	
Software development costs	250,000
Marketing & PR	160,000
Purchase of fixed assets	120,000
Operational Costs	120,000
Total Startup Expenses	12,000,000
Total Investment	12,650,000

The ICO (Initial Coin Offering), which is the price per token, will be set at \$0.04 and it is aimed to raise a total of \$12,000,000. It is anticipated to make 300,000,000 tokens available for the public sale. Furthermore, one EVEN token corresponds to 0.00018 ETH and the minimum investment will be set at 0.01 ETH (55 EVEN tokens = \$2.20). Further will be explained in EVEN's Whitepaper which will be produced.

5.2 Budget Allocation

The startup-fund raised via EVEN's token sale will be allocated to the following sectors:



Marketing & PR: One of the most important funds for the whole project is the capital of Marketing & PR. This will be used to make EVEN from an unknown platform to a known and used application by gaining a customer base with the use of an effective marketing strategy. This fund will be particularly used for print and electronic media marketing such as newspaper and magazine advertisements as well as posters and brochures. In addition, it will finance paid advertisements on various platforms including GoogleAdSense and Facebook. It will also fund a promotional video which will be advertised on YouTube and other platforms such as blogs and networking websites, i.e. LinkedIn.

Operational Costs: The operational costs consist of administration charges such as legal, accounting, and security fees and will also cover wages for all team members as well as all office expenditures.

Business Expansion: EVEN aims to expand the platform globally and make the service available in other countries as well. Therefore, a part of the budget will go towards the expansion of the business to grow into the European Union, USA, Canada, and Asian markets.

Contingency: A small part of the funds will be set aside for unforeseen costs.

5.3 Token Sale Raised Capital Spendings Projections

The projected fund's expenditure for the first three financial years is listed below. The figures can be as illustrated or smaller if insufficient capital will be acquired by the token sale. This means smaller budgets will be available for each component.

Profit and Loss Projections	Year-1	Year-2	Year-3	Total
Software Development	\$880,000	\$810,000	\$1,365,000	\$3,055,000
Marketing & PR	\$660,000	\$540,000	\$630,000	\$1,830,000
Data Center Operating Costs	\$460,000	\$1,755,000	\$980,000	\$3,195,000
Business Expansions	-	\$1,260,000	\$420,000	\$1,680,000
Contingency	-	\$135,000	\$105,000	\$240,000
Total Per Year	\$2,000,000	\$4,500,000	\$3,500,000	\$10,000,000

5.4 Revenue Projections

EVEN will keep a commission of 10% each time a transaction is being made such as a song streamed or a post shared. 75% will be equally distributed between the creator and the user whereas the rest (15%) goes to the blockchain validators. The following table calculations are made with the assumptions that the average person listens to 25,550 songs per year. It is also assumed that the platform will grow in users to the following within a five year period:

Year 1	30,000 Users
Year 2	60,000 Users
Year 3	100,000 Users
Year 4	200,000 Users
Year 5	500,000 Users

Revenue Projections	Financial Year-1	Financial Year-2	Financial Year-3	Financial Year-4	Financial Year-5
Number of Transmitted Tokens	766,500,000	1,533,000,000	2,555,000,000	5,110,000,000	12,775,000,000
Book Value of each Token	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04
Total Transaction Value	\$30,660,000	\$61,320,000	\$102,200,000	\$204,400,000	\$511,000,000
Transaction Fee	10%	10%	10%	10%	10%
Revenue from Transaction Fee	\$3,066,000	\$6,132,000	\$10,220,000	\$20,440,000	\$51,100,000

5.5 Five Years Profit & Loss Projection

Profit & Loss Projection	FY-1	FY-2	FY-3	FY-4	FY-5
Gross Revenue	\$3,066,000	\$6,132,000	\$10,220,000	\$20,440,000	\$51,100,000
Direct Cost (10%)	\$306,600	\$613,200	\$1,022,000	\$2,044,000	\$5,110,000
Operating Income	\$2,759,400	\$5,518,800	\$9,198,000	\$18,396,000	\$45,990,000
Gross Margin (%)	90.00%	90.00%	90.00%	90.00%	90.00%
EXPENSES					
Payroll	\$200,000	\$300,000	\$400,000	\$700,000	\$1,000,000
R&D Expenses	\$1,000,000	\$1,300,000	\$2,300,000	\$3,500,000	\$5,000,000
Marketing Expenses	\$500,000	\$700,000	\$900,000	\$1,200,000	\$1,500,000
Consultant Fees	\$150,000	\$170,000	\$190,000	\$220,000	\$250,000
Insurance Costs	\$25,000	\$30,000	\$40,000	\$50,000	\$60,000
Management & Operational Costs	\$100,000	\$120,000	\$210,000	\$340,000	\$670,000
Depreciation/Amortisation of Assets	\$15,000	\$25,000	\$40,000	\$60,000	\$80,000
Misc. Expenses	\$100,000	\$150,000	\$200,000	\$300,000	\$500,000
Total Operating Costs	\$2,090,000	\$2,795,000	\$4,280,000	\$6,370,000	\$9,060,000
EBIT*	\$669,400	\$2,723,800	\$4,918,000	\$12,026,000	\$36,930,000
EBIT Margin	21,83%	44,42%	48,12%	58,84%	72,27%
Taxes (19%)	\$127,186	\$517,522	\$934,420	\$2,284,940	\$7,016,700
Interest Expense	\$0	\$0	\$0	\$0	\$0
Net Profit	\$542,214	\$2,206,278	\$3,983,580	\$9,741,060	\$29,913,300
Net Profit Margin (%)	17,68%	35,98%	38,98%	47,66%	58,54%

* Earnings Before Interest and Taxes

5.6 Cash Flow Projection

EVEN will generate cash from commission fees in order to meet its operational requirements and expenses. The following table will show the company's predicted cash flow for the next five years.

Pro Forma Cash Flow	FY-1	FY-2	FY-3	FY-4	FY-5
Cash from Operations	\$2,759,400	\$5,518,800	\$9,198,000	\$18,396,000	\$45,990,000
Cash from receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Flows	\$2,759,400	\$5,518,800	\$9,198,000	\$18,396,000	\$45,990,000
Other Cash Inflows					
Equity Investment	\$650,000	\$0	\$0	\$0	\$0
Debt Financing	\$0	\$0	\$0	\$0	\$0
Sales of Business Assets	\$0	\$0	\$0	\$0	\$0
A/P Increases	\$0	\$0	\$0	\$0	\$0
Total Other Cash Inflows	\$650,000	\$0	\$0	\$0	\$0
Total Cash Inflows	\$3,409,400	\$5,518,800	\$9,198,000	\$18,396,000	\$45,990,000
Cash Outflows					
Repayment of Principal	\$0	\$0	\$0	\$0	\$0
Cash spent on Operations	\$2,090,000	\$2,795,000	\$4,280,000	\$6,370,000	\$9,060,000
Payment of Interest and Taxes	\$127,186	\$517,522	\$934,420	\$2,284,940	\$7,016,700
Startup Costs	\$650,000	\$0	\$0	\$0	\$0
Total Cash Outflows	\$2,867,186	\$3,312,522	\$5,214,420	\$8,654,940	\$16,076,700
Net Cash Balance	\$542,214	\$2,206,278	\$3,983,580	\$9,741,060	\$29,913,300
Accumulated Cash Balance	\$542,214	\$2,748,492	\$6,732,072	\$16,473,132	\$46,386,432

6. Reflective Analysis

First and foremost, a reflective analysis can be described as a 'method of writing that revolves around hindsight and is typically assigned to students in an academic setting in order to assist in their discovery of the ways in which education has helped them grow', according to Clark (2014). As stated by the University of Birmingham (2014), when writing a reflective statement it is important to rather analyse the experience and highlight what have been learned and how it can be applied to different scenarios in life than describe the situation. In order to reflect on a situation or an experience including academic writing Gibbs' reflective cycle method was developed to facilitate the writing process. According to Dye (2011), there are six stages of a reflective statement. The first one is the **Description** of the experience where information about the background of a situation is stated. The next stage is **Feelings** and how somebody thought about a certain situation during and after the writing. The third and fourth stage is about the **Evaluation** of the writing experience either good or bad and the **Analysis** which both should include theories of other authors to back up a statement. Next follows the **Conclusion** about the learning outcome of the writing experience and what things could be done differently or need to be improved on in the future. In the final stage of the reflective cycle, an **Action Plan** will describe the necessary improvements that would be needed for future writing. The subsequent reflective analysis of my writing experience will be constructed upon this method.

Description

The following reflective statement will describe an analysis of the process for an 8,000 words master thesis with a focus on a business idea within the creative industries. For the project, the main goal was to find a unique business idea which had the potential to be realised in the future. Before the beginning of the actual project, it was necessary to create a brief introduction about the topic in the form of a proposal. A business proposal is an important component of a business plan as it assists the writer in achieving a greater outcome of the project, as claimed by Ingram (n.d.). This included a quick overview of the subject and its background, the main aims and objectives of the business idea, a project timeline, and key texts and sources that were used for the business plan.

The initial business idea that was also written into the project proposal was meant to be a 360-degree company including record label, artist management and development, distribution, publishing, and live music services based on blockchain technology. However, due to little information and creative ideas based on this business concept I decided to change the original project. The topic or business idea I finally chose was a concept of a music streaming platform mixed with Social Media network features based on blockchain technology which was named EVEN. The first step I had to accomplish was to lay out a plan of what segments to include into the project. This included to come up with different headings for each section of the plan as well as making sure that those were relevant to my idea and would fit in. I also created a timetable which stated which part to do at what point and how long it would take me approximately to work on this section as well as how many words the category should include roughly. The main headings for EVEN's business plan comprised of 'Mission Statement', 'Company Overview and History', 'Market Analysis', 'Marketing Strategy', and 'Financial Plan'.

Feelings

Before finding the final business concept I felt slightly frustrated not knowing what I wanted to express with the initial project idea and, therefore, decided to change it shortly after. At the start of the project, I felt very nervous and anxious about the whole process and not knowing where to begin with. I was confused about how and where to research and find the right sources needed for the chosen topic. I also felt slightly concerned on how to structure a business plan as well as what type of content to include into it and eventually start writing the actual project. During the process of the research experience, I felt in some ways relatively overwhelmed and challenged about the large quantity of information that exists nowadays and also the different point of views and opinions on certain areas of the chosen topic. Another feeling I witnessed throughout the writing process was doubt in the quality of the project, which led to a slight demotivation at some points. At some stages, during the process, I felt slightly stressed and under pressure especially in regards to time. I worried about not being able to finish the project within the given time frame and realised that time to the deadline was ticking which made me more and more anxious. However, I was not only experiencing negative feelings and thoughts throughout but I also perceived excitement in creating a new business idea and seeing it come together step by step. In the course of the project process, I experienced extreme boosts of motivation in writing and creating new ideas. I very much enjoyed coming up with new ideas and a concept which has the potential to be realised in the near future. At the end of the work process, I felt extremely successful and proud in achieving such a big project.

Evaluation & Analysis

On reflection on this writing experience, it is clear that I found a lot of reliable and authentic sources regarding the business plan and its components as well as the project's content. The main resources I used for the work were books, various websites, dictionaries, and online newspapers and magazines. Finding credible sources is important when writing academic texts as it gives authenticity to a piece of work. At the beginning of the research process, it was necessary for me to evaluate each information I found with the following criteria. First, it was important to acquire the information relevant to the topic of my assignment. Next, I looked at the quality and the reliability of my research where it was crucial to find views, opinions, and research from experts which were usable for some parts of my project such as blockchain technology. Furthermore, it was necessary to eliminate all information that was unreliable, incorrect, biased, or/and outdated. (Caulfield, 2019) Particularly easy to find information for was the blockchain, the competitor, and marketing part of the project. However, some areas of the business plan required more researching and reading than others, for instance, the financial plan or the market analysis. In order to ensure that I was able to present a fully supported and balanced piece of academic work, I put my previous knowledge about researching to use which I was able to acquire when sourcing for my Bachelor thesis in 2018. In general, research skills can be defined as 'being able to provide in-depth information, detailed analysis and suitable advice on a given topic after researching extensively on that topic', as claimed by Reachlvy (n.d.). In addition, it comprises of formulating the problem statement, including credible sources, and explaining the discoveries and observations in the form of a report. Research skills are a component of soft skills which are considered as the most essential skills since they equip people to be more competitive and productive. Furthermore, research skills are important for the reason that they help people to identify issues, gather informational resources which can help deal with these issues,

assess the resources for quality and introduce a solution for the problem. The possession of research skills is not only necessary to write better research projects or business plans but can also be useful when there is a need to solve problems within the workplace. In addition, I found writing the marketing plan a very positive experience as there were a lot of different advertising options to write about whether internet-based or a traditional media source such as print advertising. As Harvey (2017) claims, most people find it interesting and enjoyable to write the marketing strategy in a business plan as they have the possibility to be completely free in terms of creativity. The marketing part was one of the more crucial components of the business plan as it explains the target audience and shows how and with what kind of methods the potential customer base will be reached. This part was extremely important as it gives potential investors an insight into the acquisition of new customers and how revenues will be generated, according to the Australian Government (2018). Another positive aspect from the writing experience was the creative writing flow I was able to witness at points. This came particularly at times where I had a boost of energy and motivation which occurred particularly in the morning times. The reason why creativity kicked in and new ideas were developed especially in the first half of the day, is because this is the time where the prefrontal cortex, which is the creative part of the brain, is more active, as claimed by Lee (2014). This means that the creative brain is the best functioning and productive directly after the awakening. However, being most creative and inspired in the morning times also meant that my motivation and focus faded as the day progressed and thus struggled to concentrate and find new innovative ideas. Another negative aspect of the overall writing experience was to find an innovative and unique idea which was not already existing. Coming up with a new and different business idea took a lot of thinking and researching before deciding on a final project concept. Moreover, a further negative point of the whole project experience was my poor time management. Even though I had a time plan in place I was not able to stick to it very well. This was caused by poor project planning and underestimating of time for each task or section of the project which is two crucial elements when it comes to good time management according to Bendure (2016). Especially, conducting the research as well as finding the right words when writing the business plan took more time than anticipated. Other causes why I did not manage my time well was procrastination and sometimes the lack of motivation which emerged particularly in the afternoons. Besides, it was difficult to research and write the financial planning part of the project which included the costs of the startup and how to fund the whole project. This was due to the reason that EVEN is only a theory-based idea with no actual history as of this moment. Therefore, the numbers and figures shown lie on estimates and assumptions. Furthermore, also as the business would enter a new market it was difficult to find the relevant references needed. An additional, more negative aspect of the research experience, was that over the course of the process I only gained research via secondary sources, which is involved analysis, interpretations or summarisations of primary research and included books, newspapers, websites or figures, as stated by BBC (2019). As time was limited to complete this project secondary research was the core approach to generate information. This is due to the fact that it generally helps to improve the understanding of a situation first and is also a very time-effective method to collect data. Besides, secondary research is also eminently accessible as information can be attained via a fast search on the internet. Primary research, on the other hand, is the research that aims at attaining new and original data by primary sources such as interviews, surveys, questionnaires, or observations. Therefore, the obtaining of primary research would have been from importance for this project as it could have given more accuracy since first-hand information would have been gathered. Furthermore, primary research also directly records the thoughts and feelings of the primary data and gives deeper insights into an organisation's customers and competitors. This type of research has also more control

over the collection of data and its future use to nurture the response wanted. Moreover, the results conducted from effective primary research are very accurate and can be relied on as it is a tried, tested, and proven research method. An additional advantage of primary research is that the collected data is the implementer's work and, therefore, all ownership from the acquired data belongs to the performer of the research. (BBC, 2019)

Conclusion

During the writing and research process, I was able to improve my hard skills and my soft skills a lot. Generally, soft skills are 'desirable qualities for certain forms of employment that do not depend on acquired knowledge: they include common sense, the ability to deal with people, and a positive flexible attitude', as stated by Collins English Dictionary (2019). Through the project, I was able to develop the soft skills of critical and logical thinking. These types of abilities are particularly useful and essential for problem situations within a work environment where quick solutions are needed. Furthermore, I was also able to enhance my analytical skills which 'refer to the ability to collect and analyse information, problem-solve, and make decisions', according to Doyle (2019). These type of strengths can be applied whenever the company has a problem to be solved and can also be helpful for the overall success and productivity of a business. With the project writing, I was able to experience an improvement in my creative thinking which is extremely crucial for creating new features for EVEN's platform and optimise its service. Moreover, over the course of the making of the project, I had the opportunity to also put my previous research experience to great use and was also able to develop them further during this process. This type of skill is very useful as it can be applied to different departments of the music industry and work environment. An example would be in artist management and development when for example searching for new marketing strategies, competition in a certain market place or when establishing a budget. Moreover, my writing, as well as grammar skills, have developed further which is an essential ability to possess for anything involving writing such as other business plans, press releases, marketing plans, or for creating the artist's EVEN page. Through the writing process, I have gained more experience in composing and structuring a business plan. This is especially useful whenever a new business concept evolves and needs to be backed up with a business plan. The final soft skill I was able to improve was analytical thinking. Analytical thinking can be defined as 'the ability to scrutinise and break down facts and thoughts' into somebody's own strengths and weaknesses and 'developing the capacity to think in a thoughtful, discerning way, to solve problems, analyse data, and recall and use data', according to Amer (2005, p.1). I was particularly able to use this type of skill when researching for information and analysing data for their credibility as well as their content.

Hard skills on the other hand 'can be codified and transmitted and are referred as goal-directed behaviours that draw on the capability to perform a specific task within a specific area or domain, according to Dell' Aquila (2017). Typically, those skills refer to education, knowledge, experience, and training. The biggest hard skill I have gained with this experience is composing and structuring a business plan, which is a key ability to have whenever creating a new business concept and pitching it to potential investors. Through the writing of this project, I was also able to increase my knowledge and skills about financial matters such as the budgeting part of a business plan. This type of ability is useful in every aspect of life where money is involved. However, particularly crucial are budgeting skills in business situations when attaining investors, for the monetisation of the organisation's performance, and to reduce the possibility of debt, as claimed by

Penner (2004, p.110). Besides, I have improved on the ability to strategically create a marketing plan which is necessary to possess in any department of the creative industry as it helps to determine a target audience for a service or product and market it accordingly, as claimed by the Australian Government (2018). Furthermore, through the research, I was able to acquire more knowledge about certain topics and its histories and functions such as blockchain technology, Social Media, and music streaming which I very enjoyed attaining. Nevertheless, it was a little challenging at times to figure out the purpose and operations of these technologies. Especially difficult to understand was blockchain and its technology behind it including smart contracts, cryptocurrencies and tokens, and their special functions. Furthermore, figuring out how ICO's (Initial Coin Offering) work and how they are being set up properly caused me some troubles and frustration. In terms of managing time better, it would have been necessary for me to have used a fully structured to-do-list where no tasks would have been abandoned, according to Rampton (2018). This means all goals and projects consist of smaller parts which need to be accomplished in order to achieve a goal or finish a project. Therefore, I should have created a to-do-list for each objective and project that listed all measurable steps that needed to be accomplished. This would not only have kept me focused but also motivated as it shows what has already been achieved. Furthermore, setting a decent time limit to each task of the project could have prevented me from getting distracted or from procrastinating.

Action Plan:

For the future, it is necessary for me to work on my time management in order to feel less under pressure of time and limit the experience of stress and unease. Therefore, I aim to approach projects in a more timely manner as well as in a more strategic and organised way to avoid stressful situations. In order to do this, I aspire to use different tools such as apps where I can keep track of my time and create to-do-lists. Furthermore, my plan is to work out each section with its components and roughly its content. In order to avoid procrastination, it would be important for me to break my tasks down into more manageable chunks which I can control better. In terms of the research part, I found my strategy for this project and my approach towards it very clever and valuable. Thus, I intend on applying my research method any time whenever necessary. However, next time I am planning on creating a heavy research-based business project, I consider to also use primary sources including surveys, questionnaires, or interviews (via telephone or face-to-face) with specialists. This would give me more relevant information and back up especially in terms of market research including the precise target audience of EVEN. Furthermore, I must develop my budgeting abilities further and study more about finances and economics to better understand all aspects involved in these subjects. This would include cash flows, financial profit and loss projections, and funding.

Summary & Conclusion

To summarise it can be said that, the overall research and writing experience was a great learning curve and a meaningful experience, which allowed me to develop new abilities and improve on many of my already existing skills further. Creating a business plan which has the potential of being realised at some point in the future has made me feel very proud and excited. The summarising of the experience in a reflective statement and analysing the good and bad things of the situation has given me great insight into my areas of improvement as well as the parts that already have a decent foundation. Reflecting and analysing an experience is crucial for the learning process and self-

improvement. The areas I most improved in over the course of the project was in research, creative thinking, and in financial planning. It is no doubt that my biggest area of improvement is time management and bettering my organising and structuring of a project. Overall, I very much enjoyed the whole process and I am certain that I will be able to apply some acquired skills in the future. As Graham Gibbs once said: 'It is not sufficient to have an experience in order to learn. Without reflecting on this experience it may quickly be forgotten, or its learning potential lost.' (Gibbs, 1988, p.9)

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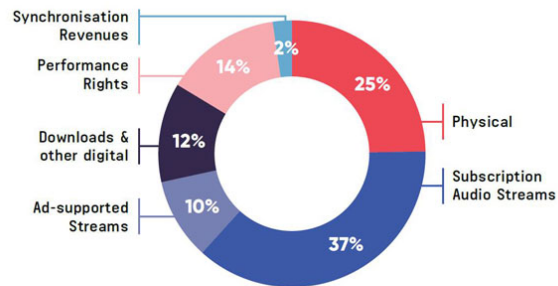
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8. Appendices

Appendix 1:

IFPI Report (2019) IFPI Global Music Report 2019. Available at: <https://ifpi.org/news/IFPI-GLOBAL-MUSIC-REPORT-2019> [Accessed: 20 June 2019].

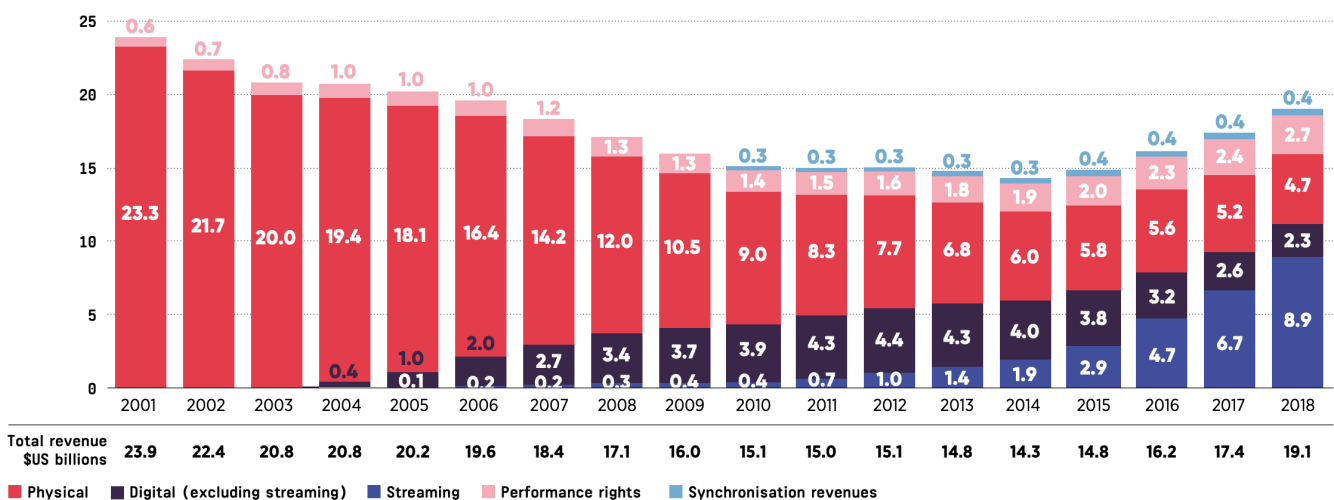
Global Recorded Music Revenues by Segment 2018



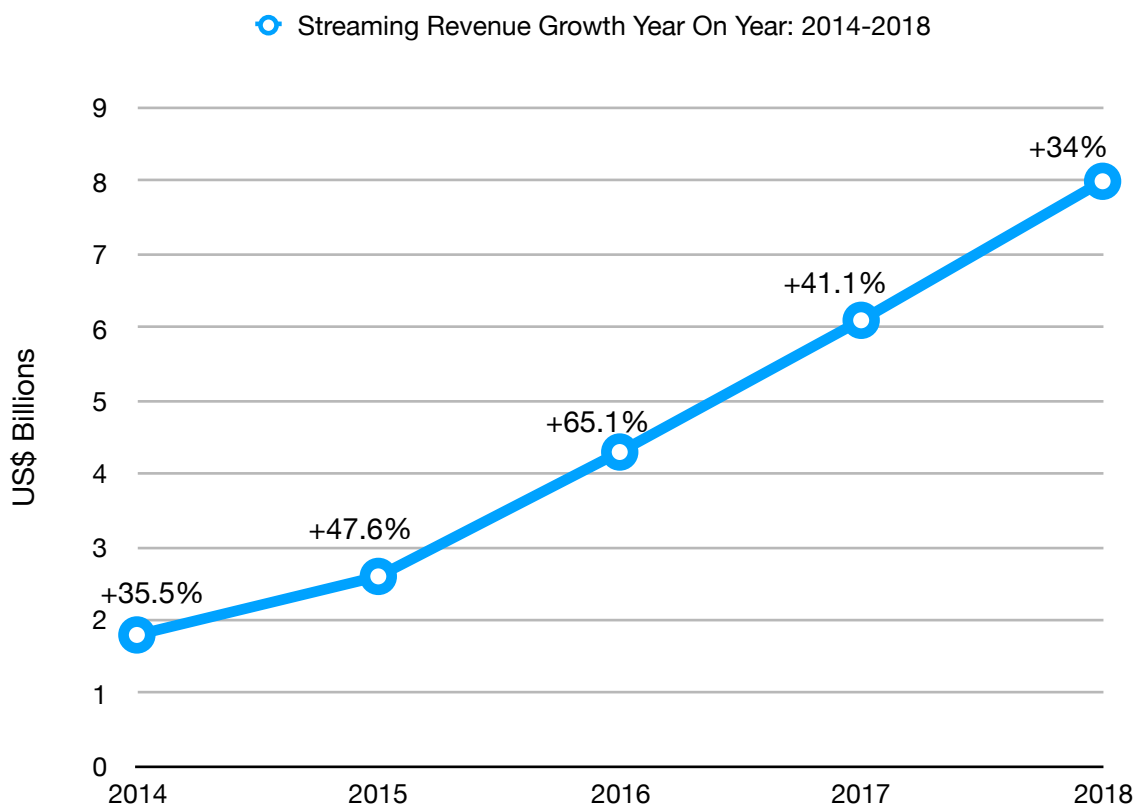
Appendix 2:

IFPI Report (2019) IFPI Global Music Report 2019. Available at: <https://ifpi.org/news/IFPI-GLOBAL-MUSIC-REPORT-2019> [Accessed: 20 June 2019].

Global Recorded Music Industry Revenues 2001-2018 (US\$ Billions)

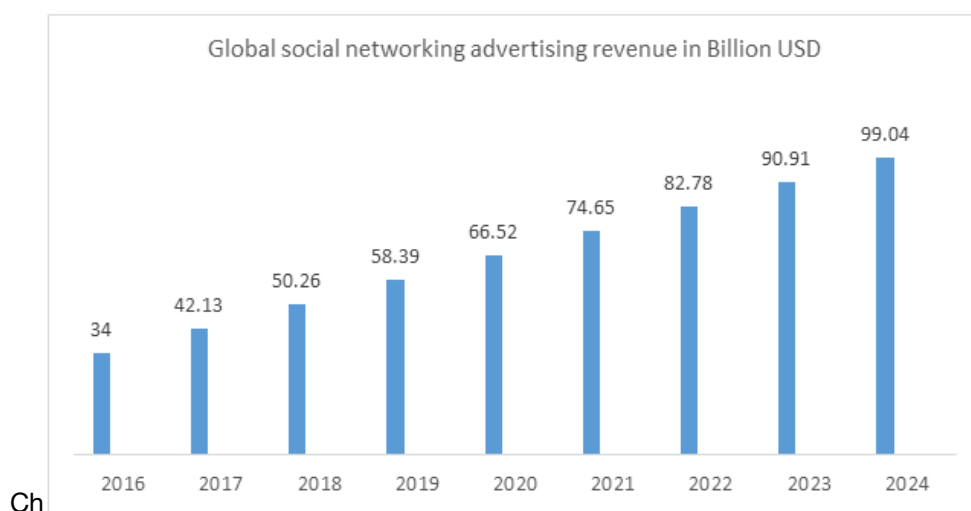


Appendix 3:



Appendix 4:

Ameri Research Inc. (2017) Global Social Media Market 2024: In-Depth Market View, Key Product Categories & Technologies, Top Players & Company Share, Competitive Dynamics, Technology Outlook, Growth Drivers & Restraints, Major Trends And Issues, Commercial & M&A Insights, Segment Forecast, Key Conclusions & Sector Outlook. Available at: <https://www.ameriresearch.com/product/social-media-market-size/> [Accessed: 15 July 2019].



Appendix 5:

EVEN BUDGET BREAKDOWN

Category	Cost per Unit	Quantity	Subtotal	Notes
Software Development				
App Type: iOS & Android	\$16,000	1	\$16,000	
App Login: Email	\$4,000	1	\$4,000	
Profiles Creations	\$6,000	1	\$6,000	
In App Purchases	\$6,000	1	\$6,000	
In App Ranking System	\$6,000	1	\$6,000	
API (Application Programming Interface)	\$10,000	1	\$10,000	
Customised Look	\$33,000	1	\$33,000	
Quality App Icon	\$8,000	1	\$8,000	
Whitepaper	\$15,000	1	\$15,000	
EVEN Token (Exchange Listing)	\$146,000	1	\$146,000	
Marketing & PR				
Paid Advertisement	\$25	1,000	\$25,000	Facebook and Google Ads
Promotional Video	\$50,000	1	\$50,000	
Newspapers Advertisement	\$750	40	\$30,000	Half a page
Magazine Advertisement	\$1,000	30	\$30,000	Full Page
Posters	\$5	5,000	\$25,000	A2 Format
Brochures	\$0.02	500,000	\$10,000	DL Format
Fixed Assets				
Building (Office)	N/A	N/A	\$70,000	
Various Equipment	N/A	N/A	\$20,000	
Various Furniture	N/A	N/A	\$30,000	
Operational Costs				
Wages & Salary			\$60,000	Budget includes 4 team members
Accounting Fees	\$100	200	\$20,000	200 hours needed
Legal Fees	\$125	200	\$25,000	200 hours needed
Bank Charges	\$10,000	1	\$10,000	
Utility Expenses	\$5,000	1	\$5,000	