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Creative Business Project

Creative Business Project Proposal

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Formative Business Proposal

Team8

My creative business project will provide a full business plan for Team8. The plan will be constructed of a detailed analysis of structure, costings, market characteristics and the like. It will include a critical evaluation of the businesses' viability and necessity. It will also include a self-reflective section where I will evaluate my own performance across the project. Team8 is built around the notion of monetising a network. It is the matchmaking service for the music industry. It seeks to reduce the impact of industry sharks on emerging artists by providing them with sound advice and networking channels. Team 8 also seeks to benefit businesses within the independent sector, carrying out detailed market analysis and cultivating trusted relationships to maximise performance across the sector. Team8 will be discussed in more detail throughout this formative proposal. In paragraph one, I will outline the intentions of my creative project. I will then go on to explore the context and scope of this business proposal across the next two paragraphs. I will finally explain how this project will align with the academic and learning outcomes outlined in the assessment brief.

Team8 is a novel idea which could be accurately compared to a recruitment agency, although it operates solely within the music industry. The business relies on the construction and maintenance of strong B2B relationships across the key providers of music industry services. The main aim of Team8 is to help artists recruit a team to carry out their projects in the most effective manner possible. I will explain this process below.

1. Artist A has a completed album. They are self-funded and have never released before. They have spent a lot of money to ensure the highest quality recordings and want to release the album properly to encourage the best possible ROI.
2. Artist A approach Team8 and goes through a vetting process. This process includes chart analysis alongside in-depth research into the artist, previous releases, social metrics and the quality of their music.
3. If Artist A passes the vetting procedure, they are invited to participate in a consultation. Across the consultation, Team 8 will discuss the aims, music and history of Artist A.

4. This consultation will be followed by an official proposal. The proposal will suggest a strategy and identify the potential options for team members to carry out the campaign. It may be, for example, that in order to run a successful campaign, the artist may need to first secure funding. Team8 would suggest potential funding or label options which exist within their network. This funding would bear in mind team8's own costs, as well as the costs of the individual team members.
5. Once the strategy has been confirmed, Team8 would present the project to prospective team members and recruit them to participate in the campaign. At this point, Team8's role has been fulfilled. Team8 make their money through commissions from their network, enabling self-funded artists to get help at no additional cost.

Team8 will rely on its network to operate. The most difficult element of turning Team8 into a viable business will be providing potential partners with an incentive for working with us. This incentive comes in the form of trust that Team8 will only provide partners with artists who are particularly suited to that business and who have the highest possible chance of achieving a certain level of success. Building this level of trust and respect brings with it its own challenges. Establishing such relationships will necessarily need to take place over an extended period of time. In addition, a larger team could undermine this level of trust as quality control would become increasingly difficult as the company grew. My business plan will investigate in detail how, if at all possible, Team8 would be able to expand beyond myself.

On behalf of artists, Team8 would be providing an invaluable service. An issue which plagues independent musicians is a lack of understanding as to the structure of the contemporary music industry. As an example, millions of dollars in revenue go uncollected each year as a result of incomplete and inaccurate metadata (Roberts, 2020). Naïve artists are also easily taken advantage of. Early in 2021, Spotify took part in a streaming cull, affecting an estimated 750,000 tracks (Smith, 2021). The cull was to reduce the impact of 'fake streams', which are problematic for a number of reasons. Many of the sites which provide fake streams appear legitimate and it is often the case that streams are bought without the knowledge of the artist themselves (Kaplan, 2021). Team8 provides artists with a legitimate route of access to the most well-established companies in the UK music industry. Artists who work with us can operate with the full confidence that they will not be taken advantage of.

My creative business project will be divided into two distinct sections; A business plan followed by a self-reflective analysis. In order to maintain an appropriate scope for this project, I will be using a pre-made template to guide my business plan. While many interesting examples exist, I will be employing the structure of the Prince's Trust business plan template to manage my project. From 1976, The Prince's trust has built a solid reputation for helping young people to begin successful careers, returning £1.4 billion in value to society over the past 10 years (Prince's Trust, 2021b). The structure of this plan is outlined below.

1. Whose Plan is This?
2. Executive Summary
3. Owner's background
4. Products and Services
5. The Market
6. Marketing Strategy
7. Market Research
8. Competitor Analysis
9. Operations and Logistics
10. Costs and Pricing Strategy
11. Financial Forecasts
12. Back Up Plan

(Prince's Trust, 2021a)

In order to meet the learning objectives, I will employ appropriate research resources to effectively defend my business plan. This will include the use of relevant texts and online resources. However, I will also seek to engage with businesses which operate out of Tileyard London. It is through this community, with its tight knit proximity and collaborative philosophy, that I can see Team8 being able to successfully emerge. I will engage with potential partners to assess their need for such a service, the potential terms that they may be willing to explore and any limitations that they can see with my proposal. This first-hand research will allow me to refine my idea to best fit the needs of the Tileyard community.

Bibliography

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