

BOON RECORDS PROPOSAL

CREATIVE BUSINESS PROJECT
BOON RECORDS - BUSINESS / DEVELOPMENT PROPOSAL
BOON RECORDS - MARKETING PROPOSAL

BUSINESS PLAN – PROPOSAL

EXECUTIVE SUMMARY

Sum up the content of your business plan, your label, and its aims;

Summary - For this Creative Business Project I will be starting up my own record label, called Boon Records. This project will outline the entire process on how this has been done, and will include all the necessary steps in setting up a business. These steps can be found below in this outline. As my final product, I will also create a fully functioning website for Boon Records.

Label Aims - The aim for this Creative Business Project was to start up my own record label, with the purpose of it being a transitional label, almost like a stepping stone label, specifically for artists who are new to the industry and need help in developing their 'image'. My aim for this project is to get artists to join my label, in order to create a business and marketing plan for them. My overall aim is to get one UK artist and one International artist in order to create plans for both.

Unique Selling Points -

Financial Targets -

LABEL OVERVIEW

Record Label Name - Boon Records

Owner(s) Name - Kyarah Boon

Address & Postcode -

Email -

Phone Number -

KEY OBJECTIVES

Main Objectives:

- Stepping stone label for new up-and-coming artists
- Artists who don't necessarily already have a 'following' - looking for talent which we will help build an artist image around.
- Work with musicians / artists / producers / singer-songwriters
- Expanding the brand 'Boon Records' to a broader audience of creative individuals
- Fashion ? Art ?

KPIs (Key Performance Indicators) for the next 1-3 years:

- Where do we see Boon Records within the next 1-3 years?
- What are our long-term and short-term goals.
- How are we going to measure the success of these goals / are they achievable within the time frame given to us

SWOT ANALYSIS

Strengths -

Weaknesses -

Opportunities -

Threats -

'BOON RECORDS' PRODUCT

Logo Creation -

Website Creation -

PRODUCTS & SERVICES

Overview of your product and services provided -

Distribution

- Music distribution to all major online stores secured and will include iTunes, Spotify, Apple Music, Tidal, Deezer, Google Play, etc.

Management

- The artists management will be provided by the individuals working for Boon Records.
- Make profiles for everyone who is part of this team
 - What exactly is everyone's role?

Events

- Events and potential tours will be organised through the connections of the owner(s) within the music industry, including booking agents, venue owners, and promoters.
- Events will be organised under Boon Records to further promote their artists.

Merchandising

- Merchandising is something that we could think about, as an expert in music merchandising is able to create products through a merchandising company and sell promotional material during performances, gigs, tours, online, etc.
- Merchandising for Boon Records in-general?
- Something that we could offer the artists when deciding if they want to work with us?

OPERATIONS & MANAGEMENT

Who will be managing the label?

The Boon Records Team

- Who is required in order to set up a successful record label?
- What are they responsible for?
- In detail write a description.

Facilities and Equipment

- What can we offer the artists?
- What are the access hours?
- What is the equipment inside?
- Sound engineers?

MARKETING STRATEGY & ANALYSIS

Marketing Goals and Objectives

- Identify and reach out to new business partners and press publications to create brand recognition and new marketing opportunities.
- Develop, implement, and evaluate plans on promoting releases to increase sales
- Increase ticket sales and promotion on gigs / events through PR strategies and social media campaigns.
- How can we increase the following on Boon records? Social Media Plan.

The Target Market

- What is the genre that we want to represent? One particular or multiple?
- What type of artist image do we want to associate Boon Records with?
- Our biggest audience is London at the moment, do we want to go more International?

University Students

- This is a big gap within the music industry, especially seeing as there are multiple art and music colleges filled with talented individuals.
- These individual most of the time don't have that artist image yet and don't have a large social media following, this is where we step in and help them.

ICMP

BIMM

Tileyard

- I already have contacts at ICMP, where we can pitch a deal with them.
- The same would be done for the other? a partnership could be established between us and universities?

Any Market Research Findings

- Spotify currently pays out around £5,000 per 1 million streams.
- On average, artists earn 60-70% of their iTunes revenue
- This can help us with statistics, more research has to be carried out.

Advertisement and Promoting on Boon Records / Artists

- Web and social media advertising campaigns?
- Physical advertising? Poster, Flyers, Billboards..
- Where does Boon Records want to invest its money to?

FINANCIAL FORECAST

CAPITAL EXPENSES			
DETAILS	HAVE ALREADY (£)	NEED TO BUY (£)	TOTAL
Studio fees			
Equipment			
Insurance			
Record Label in a Box			
TOTALS			
REVENUE EXPENSES			
DETAILS	EXTRA INFO		TOTAL
Marketing	per month		
Merchandise			
Distribution	per year		
Rehearsal space			

		TOTAL
OTHER COSTS		
DETAILS	EXTRA INFO	TOTAL
Transportation	per month	

- Sales forecasts?
- Areas of Income?
- Expenses?
- Funding/Loans?
- Financial Plan for artists / Investment plan
- Budgeting

PLAN OVERVIEW

Short-Term Plan:

Within 6 months? Standard time when goals can be measured.

-What are our goals within the next 6 months?

- Outline in detail what is the objective, what is needed to achieve this, etc.

-How are we going to achieve this?

- Create a plan of execution.

-Is it measurable?

- How are we able to measure the success of this goal, has it been achieved?

Long-Term Plan:

Within 3 years?

- What are the long-term goals for Boon records, which direction do we want to head towards?

- These goals can be quite broad, but need to include a detailed explanation, plan, and measurement of success in order to stay on track.

Contingency Plan:

What happens when if the objectives and KPIs (Key Performance Indicators) are not met within the first year of operation?

A contingency plan is a plan devised for an outcome other than in the usual plan. It is often used for risk management in order to prevent any mistakes and set backs.

MANAGEMENT STYLE

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WATERFALL FRAMEWORK

Pros

1. This framework allows for the planning and designing to be more straightforward, as both the developers and the customers can agree on what will be delivered early within the development cycle.
2. Allows for the project progress to be more easily measured as the scope of the work is planned and known in advance.
3. Potential issues that would have been discovered during the development phase can now be prevented and thoroughly researched during the design phase, which has to be completed before.

Cons

1. The Waterfall framework makes it difficult for any changes or adaptations to be made, it also doesn't allow for easy modifications or corrections to previous steps as the flow of this framework is going downwards.
- A. This con can be prevented by being extremely proactive in anticipating problems before they are able to affect the flow of the framework - detailed risk assessment needs to take place and research needs to be done thoroughly.

2. Another con, specifically for my personal project of working with different artists within Boon Records, is that every artist works differently. I will need to take into account that artists work at different paces, the artists are at different stages; one artist might already have a lot of promotional material while other artists do not for example.

B. This con can be prevented by potentially creating multiple specific Waterfall frameworks for each independent artist who will be working with Boon Records. As the designing and development stages will be different for each artists depending on how developed they already are as an artists. This will allow for more extensive planning for each artists, decreasing the chances of any errors or set backs while using the Waterfall framework.

LICENSING

- Include all the licensing in order to set up the business
- Owning of all 'Boon Records' domain names
- Artist Contract
- Employee Contract
- Events Contract
- Copyright / Ownership
- This will include all the Law Aspects.

RISK ASSESSMENT

- A detailed risk assessment will be carried out for the process of setting up 'Boon Records'.
- When the artists have been found that Boon Records wants to represent, risk assessments will be carried out for their business / marketing plans.