



Report – Business Plan

Student name: Alexandru-Madalin Oprisanu

Student Number 2009554

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Lecturer's name: Steve Cole

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1.0 EXECUTIVE SUMMARY

imPress is an early-stage technology social-enterprise head-quartered in Feltham, London.

The business operates as a Private Company Limited by shares.

imPress is a mobile application platform that aggregates the work of creative artists globally by sourcing content directly from the artists and providing them with exposure to an entirely new audience through opportunities available on a digital platform.

imPress generates revenue through a cost-share model with the artists based on the number of views they receive and the advertisements displayed around their content.

imPress's competitive advantage is accessibility for artists, capacity building programs, our no fee (0%) for artist donations and access to an entirely new audience globally.

2.0 VALUE PROPOSITION

As a social business, imPress prioritizes the economic empowerment of skilled but underserved artists across the world.

By ensuring transparency, while providing the artists with reliable and sustainable sources of income for their skills, as well as giving them the opportunity to develop professionally and access new markets, imPress will increase the confidence and productivity of the artists by up to 40% within the first year.

Unlike our competitors, who are purely profit-making businesses, we are putting the financial well-being of our artists at the core of our operations.

Our target market includes artists in the creative space, including musicians, photographers, actors, and dancers worldwide, aged 16-45, currently earning an annual income of up to £1500 for their original content.

The approach to promote imPress will be through online digital platforms, events partnerships and influencers collaborations.

imPress promotes and pays for the original work of under-represented content creators globally through a music social media mobile application that allows users to upload videos showcasing their musical and artistic talents.

The business operates as a Private Limited Liability Company limited by shares.

The business is owned and managed by:

1. Alexandru Oprisanu, Chief Executive Officer
2. Imran Khodabaksh, Chief Marketing Officer and co-founder
3. Vivian Kohlberg, Software Developer
4. Jahde Bandow – UI/UX Designer
5. Usman Suleiman – Accountant
6. Nadia Besliu – Customer Service

We are seeking to raise a total seed round of GBP 500,000 in grants, debt and equity investment by June 2022. This will be used to digitize our operations, increase our marketing activities, set up a resource and training centre, innovatively grow our artists' portfolio, and develop an advanced digital platform to distribute educational and informational content as well as manage our data and portfolio.

We expect a gross profit of £4,914,588 and a net profit of £1,196,832.20 by our third year of commencement of operations.

The risks involved in this kind of business include:

1. Heavy investments that come with the digital evolution
2. More established organizations entering the market with similar concepts
3. Building trust and credibility in the industry
4. Building traction with quality artists

3.0 COMPANY DESCRIPTION

3.1 MISSION STATEMENT

“To bring underrepresented talent to life, by promoting worldwide talent globally while recognising their value and potential through annual recognition awards. “

3.2 VISION STATEMENT

“To value artists, promote talent while making them feel appreciated for their work.”

3.3 GOALS

- To onboard over 15000 creative artists annually onto our platform.
- To grow the income of under-represented artists worldwide by over 25%
- To generate over £800 thousand in revenue within the first year.
- To recruit a team of at least 5 new full-time staff by the end of the first year.
- To have over 1 million app downloads by the end of the first year.
- To launch our advanced product features through the 2nd phase that will allow users to earn by the end of the first year.

3.4 TARGET MARKET

Our target market includes artists in the creative space, including musicians, photographers, actors, and dancers worldwide, aged 16-45, currently earning less than £3000 for their original content.

3.5 INDUSTRY

The social media mobile application is a constantly growing industry. imPress's vision is to grow alongside with it and help artists fulfil their dreams while earning a sustainable income. Currently, there are strong competitors such as Facebook and Instagram, however, the user-focused ideas promoted by imPress will become noticeable within the industry.

3.6 LEGAL STRUCTURE

The business operates as a Private Limited Liability Company limited by shares.

The business is owned by:

- i. Alexandru Oprisanu, Chief Executive Officer – 70%**
- ii. Imran Khodabaksh, Chief Marketing Officer and co-founder – 30%**

4.0 PRODUCTS & SERVICES

4.1 THE 5W's

The 5W's analytical method will be used to set out the vision of this project. Therefore, it is important to answer clearly to these questions in order to get a clear picture of the direction of it. (Singh, 2020).

4.1.1 WHAT?

imPress is a music social media application that allows users to upload videos showcasing their musical and artistic talents.

imPress aims to pay content creators by the number of views per video and the ads displayed on the video, without strict eligibility criteria on the artists' number of users or followers.

Content creators will be able to receive donations using a Donate button option on the platform, with 0% commission to imPress.

Artists creating original content, such as musicians, will have the opportunity to access customized capacity building opportunities for their career development.

A karaoke function similar to Smule will be included. In addition, a number of 12 songs will be available on the platform weekly to allow users to interact and create new connections.

imPress will charge a monthly subscription fee for premium services including access to unlimited songs. The application will allow online booking of the artist.

In summary, imPress promotes and pays for the original work of under-represented content creators around the world.

4.1.2 WHEN?

The project is estimated to begin in October 2021 and run an aggressive launch marketing campaign for six months. The application will officially be launched on a Thursday morning (29-07-21). This is when Android Apps refreshes its system hence the app will be placed on the list of new applications, thus targeting free publicity. (Dickmann, 2021).

4.1.3 WHERE?

The application will be available on all operating systems (Android, iOS) on all devices around the globe.

4.1.4 WHY?

As a social business, imPress prioritizes the economic empowerment of skilled but underserved artists across the world.

By ensuring transparency, while providing the artists with reliable and sustainable sources of income for their skills, as well as giving them the opportunity to develop professionally and access new markets, imPress will increase the confidence and productivity of local artists by up to 60% within the first year they are onboarded onto imPress.

Unlike our competitors, who are purely profit-making businesses, we are putting the financial well-being of our artists at the core of our operations.

4.1.5 WHO?

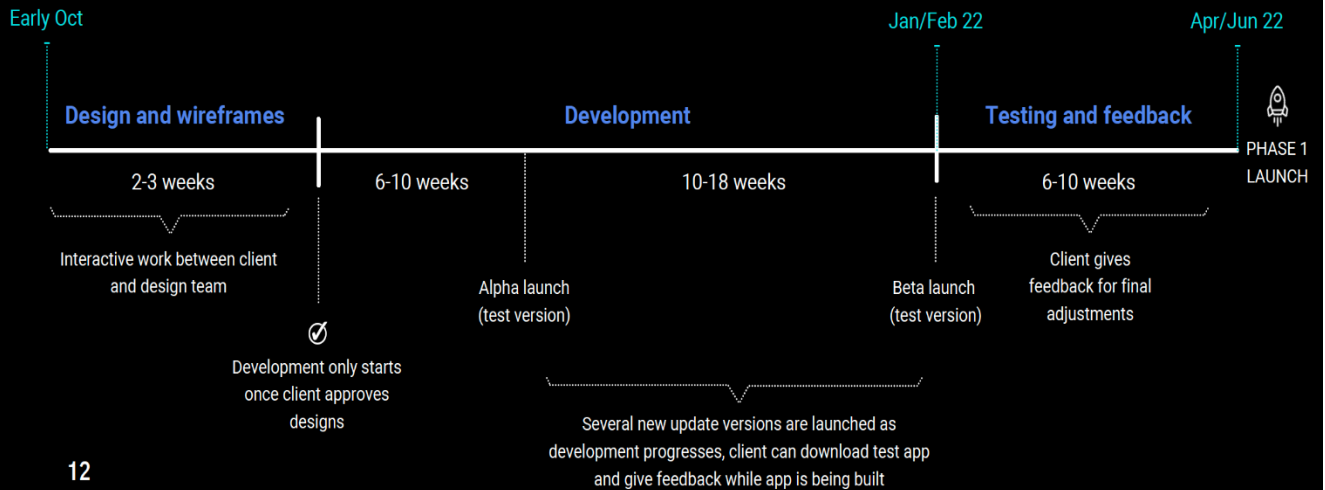
Our primary target beneficiaries include musicians, photographers, actors, and dancers worldwide, aged 16-45, earning less than £3000 for their original content.

4.2 PRODUCT/SERVICE FEATURES AND BENEFITS

Project Scope – Phase 1			
Initial features			
From the first version, the UX will be centred around the video newsfeed, as the main stage for Content Creators			
<i>Main feed</i>	<i>Creating Posts and Stories</i>	<i>User Interaction</i>	<i>Direct Messages</i>
A video/image player will be the main element of the main feed, including a lateral scroll UX to explore recommended videos. In addition, to facilitate the search for new content, the video miniatures will play preview while users are browsing.	Content Creators will be able to upload their content to the app, and edit with basic visual filters, add text, hashtags, mentions and location into posts. It will also be possible to share Stories, with the ability to overlay stories with text, hashtags, mentions and location tags.	Users will be able to interact with content in various ways. They will have the option to give stars instead of likes. Additionally, they'll be able to react to posts (laugh, cry, love emojis) and leave comments.	The app's Direct Messaging (DM) features will enable users to send text, images and videos to others. It will also be possible to like messages and share posts & stories via DM, viewing the miniature content within the conversation interface.

Timeline overview

Phase 1



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Project Scope – Phase 2			
Subsequent features			
<i>The next development stage will see the expansion to Karaoke and Premium Subscriptions as core features.</i>			
<i>Karaoke</i>	<i>Premium Subscriptions</i>	<i>Bookings</i>	<i>Ads / Monetisation</i>
This feature consists of a video recording tool with a music background and lyrics overlay, creating a karaoke experience. Creators will also be empowered by audio editing tools (reverb, highs and bass) to enhance their content. The music database provider is to be determined in further discussions.	Creators will be given a limited selection of songs to use for free in the Karaoke. Any additional songs will require a one-off fee payment per song or a Premium Subscription (monthly or annual). Payments will be made via integration with Apple Pay and Google Pay.	A profile "Bookings" catalogue will help Creators show their audiences their prices for different booking types. In addition, users will be able to send enquiries for bookings at specific dates, which will open a Direct Messaging interface to handle details.	The app will automatically manage the insertion of ads in between newsfeed videos, drawing ad data from third-party providers that help monetise audiences (i.e. Google's AdMob or Facebook Audience Network). Once the ads are implemented successfully, the monetisation program will start to pay the content creators.

5.0 INDUSTRY ANALYSIS AND IMPRESS' MARKETING PLAN

5.1 MARKET OPPORTUNITY – IDENTIFIED MARKET GAP

Currently, the social media applications existing in the market pay a minimal fee to the artist.

The two main paying platforms are YouTube and Twitch. However, these are considered to be video streaming platforms and less social media applications.

The social media platforms that pay specific content creators is Facebook, however, they focus on the already established artists. Their eligibility criteria are too stringent for new and upcoming artists (Facebook, 2021).

Impress closes this gap by being the first paying social media application with revenues collected on behalf of the artists from advertisement and monthly subscriptions.

Downloading the application is free of charge, but imPress generates revenue from monthly subscriptions and business/content promotions.

In the past decade, since social media's emerged, each application measures its impact based on the number of users they have and, most importantly, the quality of the content they can make available to the public (Ortiz-Ospina, 2019). However, no application is really focused on paying the artists for their work.

In 2021 Instagram estimated \$22.2 billion and, in 2020, TikTok estimated \$30 billion in revenue, yet both applications do not have a monetisation program for the content creator, which implies that the work of the content creators is not valued.

As an emerging artist in the music industry, with several colleagues in the field, we constantly create content that is never paid for.

Despite the time and effort that goes into creating content, it rarely reaps the deserved fruits within the music and arts industry. A lot of work goes into the design thinking process (Empathizing, Defining, Ideating, Prototyping and Testing) of the content, which often goes unpaid.

Artists spend long hours developing the content but rarely earn from it as the existing system purely focuses on the number of ads displayed and the viewer's interaction with those ads during the video. This led to research upon the leading social media platforms such as Instagram, Smule, TikTok, YouTube, Twitch and Facebook in order to understand and analyse the way the payment is calculated while looking for ways to improve the process (Khan, 2020).

Impress puts artists first by bringing fairness for the content creators all over the world and paying them based on their views as well and not solely based on the number of ads displayed.

Users will be paid depending on the quality and originality of the content. In addition, imPress will also serve as a booking agent for the artists on their platform who show talent and abilities to take their careers to the next level.

Users will also have the option to tip a favourite artist directly to their bank account without Impress earning a commission on this.

We conducted both primary and secondary research to compile the necessary industry data, to identify competitors; understand people who fit the profile of our target customers; understand what and how our competitors are doing it, applicable rules and regulations etc.

5.2 PRIMARY MARKET RESEARCH

For imPress, this included:

- a. **Online surveys:** We sent questionnaires to people in the creative space in the industry to understand their challenges and gauge their thoughts on how these can be improved, and to understand the profile of our target markets – Appendix – imPress Survey
- b. **Field Visits:** We attended online events (limited face to face visits due to the worldwide COVID pandemic) and collected data to identify our competitors and what they were doing differently.

5.3 SECONDARY MARKET RESEARCH

For imPress, this included:

- a. **Online Research**

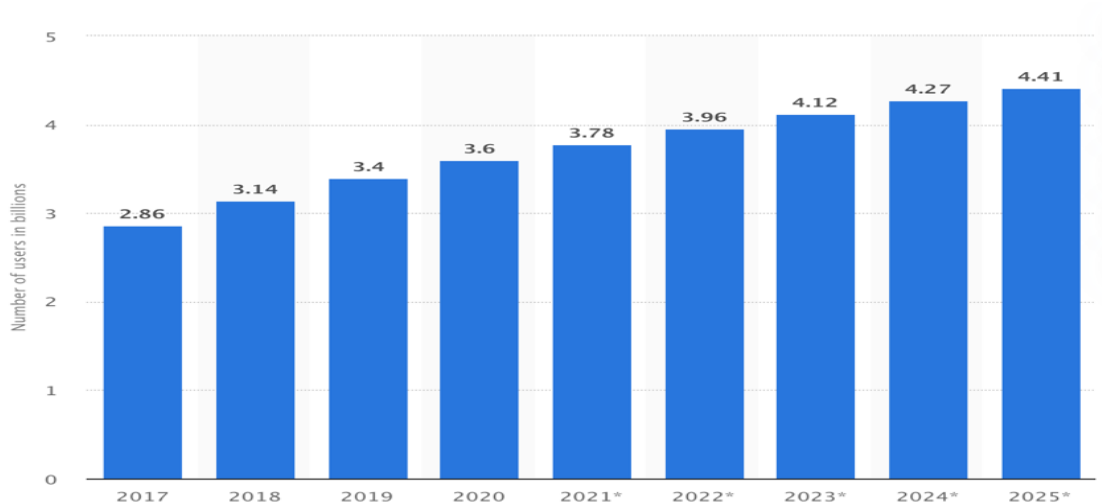
In order to understand and create an action plan, each competitor was analysed to better understand the common features which they share with Impress. More details on the competitors are available in Appendix – Competitor Briefs.

6.0 MAJOR CHANGES AFFECTING THE INDUSTRY

Considering major changes that could potentially affect the industry, the research shows that there are no technological barriers. The pandemic forced people to adjust their ways of working and mostly operate remotely / virtually, thus turbocharging the growth of the technology industry, which saw a rather increase in the workforce demand (Sallomi, 2020)

New governmental regulations as part of Article 13/17 look at the way a platform should take responsibility for the content present on their platform. It also implies that any social media platform, such as imPress, Facebook or YouTube should start paying artists for using their work. These include background music in a video, artists performing karaoke and any other content which is used without approval from the owner. The European Union Directive argued that people were watching and listening to content from channels that had no legal right to post them, which led content creators towards missing out on their share of the revenue. This article targeted websites/platforms with a large number of user-generated content to remove any video/audio which could lead to an infringement case (Reynolds, 2019).

Analysing the market will offer a clear idea about the possible number of users imPress can potentially reach. The total size of the social media industry has seen a constant increase over the past years, reaching 3,78 billion users worldwide in 2021 (Tankovska, 2021).



Graph 1 – No’ of social network users worldwide from 2017 to 2025 (Tankovska, 2021).

In order to estimate the possible market size imPress can reach, the user number of each competitor was added together and then divided by six. Since imPress shares most of the features with the competitors, it means that the company could potentially reach over 1.215 billion users in 7 years.

The number of active users based on competitors.	
Facebook	2.7 billion users
YouTube	2.2 billion users
Instagram	1.2 billion users
TikTok	1 billion users
Twitch	140 million users
Smule	52 million users
imPress	1.215 billion users

Table - Most popular social networks worldwide as of January 2021, ranked by the number of active users (Tankovska, 2021).

6.1 MARKET'S GROWTH POTENTIAL

In the past decade number of users using social media had seen constant growth, with an average of 53.6% global penetration rate (Tankovska, 2021). Currently, 74% of internet users are subscribed to at least one social media platform. While there is still room for new subscribers within the internet user's area, most companies look to invest in less developed countries to help them connect to the internet (Jay Jacobs, 2019).

6.2 MARKET TRENDS

Millennials are the generation that is seen as a major trend shifter in the coming years. This statement is based on the fact that their power of spending will rise. Millennials are the generation that is creating the shift from the traditional TV and printed advertisement to the one where customers are influenced by an ad seen on a social media platform, a banner displayed during a YouTube video, or a blog written by an influencer. Currently, millennials spend approximately 2 hours and 34 minutes per day scrolling on multiple social media platforms (A.Cox, 2019).

7.0 BARRIERS TO ENTRY

The following factors represent entry barriers in the industry which will strictly be analysed and acted upon.

7.1 LACK OF RELEVANT DIGITAL SKILLS

Since this is a social media application, intermediate digital skills are necessary for the progression of this application.

As a CEO with limited skills relevant to this project, I will undertake additional skills advancement courses. To ensure I stay abreast of any challenges my team may face during testing and implementation.

7.2 HIGH COST OF LICENSING

One of the main barriers is acquiring the digital music licence from ICE. They do not have negotiable rates and for 150 million streams. The initial cost is **£25,730** within a period of 12 months, however, once the music used on the platform reaches over 5 billion of annual streams, we will work directly with the record labels.

7.3 HIGH START UP COSTS - CAPITAL FOR APPLICATION DEVELOPMENT

Developing and maintaining our web-based and mobile-based platforms will be our highest investment as we will be required to contract a team of competent software engineers/developers. The cost is estimated at **£111,168** for the first phase, an additional of **£74,304** for the 2nd phase reaching a total of **£185,472** as the final cost of creating the application.

7.4 HIGH MARKETING COSTS

In order to create awareness, 15% of the initial budget will be spent on an aggressive marketing and advertisement campaign that targets both the content creators and users. The ads are

essential for entering the social media industry as imPress is so far unknown to the public (Covel, 2018).

7.5 BRAND LOYALTY / BRAND RECOGNITION CHALLENGES

Users tend to keep on using a platform they are familiar with, however, the millennials and the generations that follow are more likely to use more than one platform, which implies that they are open to switching from one application to another. The results concluded in the Journal of Consumer Research shows that in order to persuade clients to move from one platform to the other, the advertisements should focus mainly on the similarities between the platform while pointing out what makes the new platform unique and the benefits that will follow as a result of using it (Saleem, 2019).

The necessary funds will be raised from crowdfunding, grants available from the government for new businesses as a 1st-time investor, partnerships, angel investors and owners' equity investment.

8.0 SWOT ANALYSIS

STRENGTHS	WEAKNESSES
Social Impact Approach: Pays users for views and adds display. Offers Capacity Building Programs and Career development opportunities Offers online booking service. Untaxable tips for artists Competitive Onboarding Process that promotes original content	Low customer loyalty. High start-up costs / Limited start-up resources. New interface. Users may find it trendy or not. New on the market, hence low traction. Limited industry information and experience. Limited owner's digital skills hence requiring external recruitment
OPPORTUNITIES	THREATS
Users tend to use more than one social media platform making it a viable industry to get into despite the established competitors. Attractive investment opportunities for external investors. Due to the pandemic impact, people spend more time using social media platforms looking for new ways to be entertained. Having more time will continue to push people to explore their skills/hobbies, hence creating more content Attractive exit strategy - The app can be sold off to another technological giant for a notable amount.	Building customer loyalty. Building partner loyalty (Developing partners, training partners) The design may not be appealing to the clients. Access to limited capital may stagnant the potential of the business. Frequent Digital Evolution. Not accessing IP rights against more established players.

9.0 TARGET CUSTOMER

Our primary target customers include musicians, photographers, actors and dancers worldwide, aged 16-45, earning less than £3000 for their original content. We have identified three customer groups and create a profile for each. These include:



Customer Persona Profile #1

General Users

Goals

Overview

Age: 16+

Status: Any

Occupation: Any

Income: Minimum average wage

Location: Europe, Africa, UK, USA

Education: Minimum High-School

Hobby: Social media users

Language: English

Social media platforms used: Facebook, TikTok, YouTube, Smule, Instagram, Twitch

- The user will be active on more than one platform.
- The users will visit the platform daily.
- The users will spend a minimum of 1 hour.

Values

- Preferably work and have a life balance.
- Enjoy the entertainment of any sort, especially



Customer Persona Profile #2

Content creator

Goals

Overview

- The creators will mainly be active on imPress

- The creators will visit the platform daily.

Age: 16+

- The creators will upload a minimum of 2 videos a week.

Status: Any

Occupation: Entertainment industry

Values

Income: Any

-Create a new income stream.

Location: Europe, Africa, UK, USA

-Career development.

Education: Minimum High-School

Hobby: Sing, dance, perform, create content

Language: English, French, Spanish, Italian

Social media platforms used: Facebook, TikTok, YouTube, Smule, Instagram, Twitch



Customer Persona Profile #3

Business owners

Goals

- The client will subscribe to a monthly promotional deal.
- The business owner will use the service repeatably

Overview

Age: 20+

Occupation: Business owner, Entrepreneurs

Income: Minimum £20,000 a year

Location: Europe, Africa, UK, USA

Education: Business Management,

Language: English

Social media platforms used: Facebook, TikTok, YouTube, Smule, Instagram, Twitch

Values

- Quality products and professionalism
- Business development

We will also be offering the following services to our subscribed members:

- Unlimited access from any device globally
- Warranty/guarantee
- Service contracts and training programs

10.0 KEY COMPETITORS

One of the challenges this project faces is represented by the strong competition already existing on the market. imPress has both local and international competitors.

Some of the key direct competitors include:

- Instagram
- Facebook
- TikTok
- Smule
- YouTube
- Twitch.

10.1 COMPETITIVE ANALYSIS

imPress sets itself apart from the other purely commercial enterprises in the sector through its more social approach that is currently not the norm of the sector. The analysis below shows the key differentiation features:

<u>Main differential points</u>	<u>imPress</u>	<u>Facebook</u>	<u>YouTube</u>	<u>Instagram</u>	<u>Twitch</u>	<u>TikTok</u>	<u>Smule</u>
Pays content creators by displaying ads on their content.	✓	✓	✓	✗	✓	✗	✗
Pays content creators for views	✓	✗	✗	✗	✗	✗	✗
Offers an online booking platform	✓	✗	✗	✗	✗	✗	✗
Offers capacity building programs and career development opportunities	✓	✗	✗	✗	✗	✗	✗
High traction and well-established fan base	✗	✓	✓	✓	✓	✓	✓
Charges users to use the platform	✗	✗	✗	✗	✗	✗	✓
Untaxable tips for artists	✓	✗	✗	✗	✗	✗	✗
Promotes original content	✓	✗	✗	✗	✓	✗	✗

10.2 POSITIONING/NICHE

imPress will become the first platform to pay for every view collected without having met stringent criteria of our competitors, such as a minimum number of followers or hours watched.

imPress focuses on promoting relevant content and promoting under-represented artists.

- A “*Donation* free-of-charge button” the page to allow users to support their fans.
- A “*Book This Artist*” function will be introduced to the approved users/members. The application will serve as well as a booking agency for entertainment acts.

We will aim to introduce virtual live concerts, contests and social themed events to bring people together and create a strong sense of community. Our goal is to introduce this feature by December 2022.

11.0 MARKETING STRATEGIES

11.1 MARKET OBJECTIVES

	First Objective	2 nd Objective
SPECIFIC	Reach 12000 monthly active users aged from 18 to 39 years old.	Introduce the monetisation program to pay content creators.
MEASURABLE	Data will be collected through the app's analytical tools. This will measure if the goal was achieved.	Data will be collected through the app's analytical tools. This will measure if the necessary number of users was achieved for implementing the monetisation concept.
ACHIEVABLE	The application will invest up to £1250 in advertisement to achieve this target, estimating to reach up to 420 thousand possible customers.	Reach 12000 monthly active users through paid advertisement.
REALISTIC	The application should register a minimum of 2000 new users per month. This will be part of the marketing plan with funds already allocated toward promotion.	The main reason for creating this application was for paying content creators for their work, therefore, introducing the monetisation would fulfil its purpose.
TIME-RELATED	This goal should be reached in 6 months.	This goal should be reached 6 months after the official launch

11.2 THE 5 P'S

11.2.1 PRODUCT

imPress will become the first social media application to focus on promoting upcoming and existing talents solely. The application will allow users to get paid for their content from views and advertisements, receive donations without the company taking any commissions, get booked for future projects and ultimately have the chance to discuss with an A&R for career development. imPress thrives to become a leader in social media through the features available, which are created to value the work of the content creators.

11.2.2 PRICE

Users can download imPress and use it free of charge. However, there are certain types of subscriptions available that will enhance the users, content creators and business owner's activity.

Type	Price	Estimated People Reached	Benefits
Business Account (monthly)	£9.99	2,000-4,000	-discounted promotional rates
	£19.99	4,000-7,000	
	£39.99	8,500-15,000	
	£69.99	13,500-24,000	
Content Creator -T&C apply	£9.99		-rate per view increased from 0.0002 to 0.001 -additional rate based on the ads displayed

			-access to the premium feature <i>Book now</i> button.
All Users -per month	£4.99		Karaoke function
All Users -per year	£29.99		Karaoke function
All Users -per song	£0.39		Karaoke function

11.2.2.1 PRICING STRATEGY

The Business Account subscription is created more to give a sense of clarity and control over the amount spent. Also, the content will target users who have expressed interest or are more likely to do so in that specific product.

The content creator subscription enriches the creator's experience and mainly increases the amount they could earn. It focuses on promoting upcoming talents by allowing them to be booked for shows or contracts as well. The amount charged is in line with the price of the similar subscriptions existing on the market (e.g., YouTube Music, Netflix, Pandora, Spotify).

A number of 12 songs will be available for free on a weekly basis, however, to have access to the entire repertory, a user must subscribe or pay per song. Currently, Smule (the karaoke application) is charging £7.99 a month or £39.99 a year, however, imPress is not going to

provide all the features Smule does. Due to this reason, the price will be smaller with the hopes that it will bring more users and create a monthly revenue.

imPress has adopted the following pricing strategies:

- A. **Subscriptions:** Subscriptions serve as a means for social enterprises to generate recurring revenue. Rather than making artists pay a one-time fee, imPress will charge a monthly subscription fee packages, e.g., for the premium package, services will include access to unlimited songs. By using subscription-based models, imPress can make its offerings more accessible to low-income artists.
- B. **Pay through ads:** Under this model, our revenue stream comes from the space we offer for other parties to pay and use for ads or marketing.
- C. **Razor-and-Blade / Freemium Model:** Low price for low margin product (razor) and high price for high margin product (blade). imPress uses the razor-and-blade model pricing strategy where they allow for free download of the application and a free trial period of up to seven days, then charges a monthly subscription fee to users. This helps to drive sales. The goal is to have as many razors as possible in the hands of potentials users in order to generate income from blade sales over the life span of the razor. In addition, commissions earned as part of the online booking of the artists also serve as the blade.
- D. **Value-based Pricing:** In this model, price is determined by the value we give to underrepresented talent. This is largely defined by the benefits and qualities of our app. Each of these is targeted at artists in the creative space worldwide who value and pay a specific price based on the perceived value.

11.2.3 PROMOTION

The promotional plan plays one of the most important roles in the development of a business.

If the business does not target the relevant customers, it can spend money with no results, which could lead to the company's closure.

Promotion options:

- Use paid ads on the competitor's social media platforms and Google AdSense to promote on websites and google searches.

The highest percentage of money allocated for promoting the application will be invested in social media and google. The investment planned for social media applications is predicted to bring most of the subscribers due to the fact that users are already using a similar product, which may spark interest to discover something new.

- Explore Influencer Marketing – tech
- Sponsor university events within the arts sector

Students can be a good source of influencers as they have the power to start a trend and bring several new users. The company will look into providing either drinks or food at events where students will be asked to download the app and create an account in exchange for having access to free victuals.

- Teaser landing page - for collecting beta subscribers via email
- Start a community blog - listen to people's opinions and what they would like to see more of.

Once the first phase is completed and users start joining, the company will keep in touch with the active users to ask for feedback while looking to enhance their experience. By adding features that users will consider relevant, there is a high chance that they will recommend the application to relatives and friends, increasing the number of subscribers.

11.2.4 PLACE

The application will operate online and it will be available for downloads via the Android and IOS applications store, therefore, there is no need for a physical presence. However, a physical headquarter is based at the following address:-

Flat 6, Denman House,

1 New Road,

TW14 9AJ,

Feltham, United Kingdom.

All other operations will be virtual with temporary sales and marketing booths stationed in busy shopping malls, universities and relevant events. These will be centralised directly in position to the location and social activities of our target market. High traffic due to the already crowded locations will give us an edge, and as a new business, we will receive an added boost of increased traffic. We believe that this is critical to our initial success and long-term growth.

11.2.5 PEOPLE

The person who will handle most of the daily duties will be Nadia, the customer service representative. She is under clear instructions of always being polite, empathetic to the client's needs, kind and ready to help while giving any advice she can help with. In case there is something she cannot answer, she will make sure the customer knows that she will look into it and come back with a solution as soon as possible.

The company puts an enormous amount of energy into creating an amazing customer service experience as this will directly impact people's attitudes and thoughts about the application.

Customer service availability	
Monday to Friday	Saturday and Sunday
11 am – 04 pm	12 pm – 03 pm

11.3 DISTRIBUTION CHANNELS

imPress will use the Direct Sales Distribution strategy to sell our products and/or services. This channel does not involve any intermediary. imPress' consumers are the same as imPress' customers and they get in touch with the business directly to subscribe or make a payment for our services.

These include our sales representatives and a proprietary online marketplace (E-Commerce and Mobile Application).

12.0 OPERATIONAL PLAN

12.1 PRODUCTION

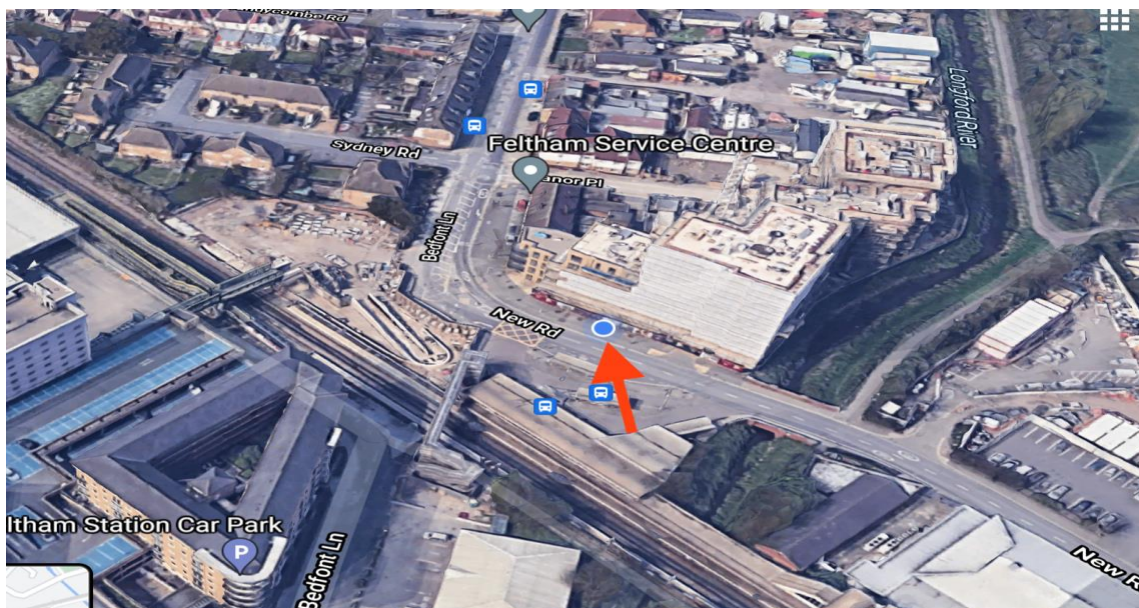
This is a mobile application that will be created by a software developer/ UI – UX designer and available on all the operating systems. The application is going to be maintained on a daily basis and upgraded constantly.

12.2 QUALITY CONTROL

The market researcher will analyse data collected from customer feedback and current trends. This will then be translated into upgrades and design updates of the application. There will also be a customer care and maintenance team to make sure that the application is running smoothly.

12.3 LOCATION

For the first phase of the project, all employees and subcontractors will work remotely. After the 1st phase is completed, if necessary, an office will be rented in London from where the team will operate. Given the type of the project, no additional facilities will be required.



No	Name	Quantity	Price
1	MacBook Pro	8	£17500
2	Printer	3	£1300
3	Coffee Machine	3	£480
4	Fridge	1	£1400
5	Monitors	8	£3200
6	Microwave	2	£1800
7	Video Projector	1	£900
	TOTAL		£26580

12.4 LEGAL ENVIRONMENT

One of the main licences necessary for the implementation of this project is the music licence issued by ICE. This was acquired by the CEO. This licence was a particular requirement which is regulating the music industry. Any other concerns connected with the legal side of it will be taken care of by the company's lawyer.

12.5 PERSONNEL

In order to find suitable candidates, I used LinkedIn to help me identify the right personnel. However, in the future, I will be using a recruiter when the company is scaling.

A budget has been set out for training and employees will need to have strong knowledge of social media and the software developer will have to keep up with the new coding practices.

Job title	Monthly salary	Annual salary	Additional hours – Monthly cost	Additional hours – Annual cost
CEO	£2000	£24000		
CMO	£2416.66	£29000		
Software developer	£1500	£18000	15h - £1125	180h - £13500
UX/UI Designer	£1300	£15600	15h - £975	180h - £11700
Accountant	£2000	£24000		
Customer service	£1000	£12000		
Total	£10216.66	£122600	£2100	25200

12.6 SUPPLIERS

imPress needs the following subcontractors to produce and deliver its products and services:

12.6.1 DECODE - APPLICATION DEVELOPER

Decode will have a high communication level necessary for understanding the project's requirements and translate the ideas into application features. Also, he/she must write high-quality source code, design and test creative prototypes, troubleshoot and debug applications while creating technical documents to accurately represent the application's design code (Resources, 2020). Once the application will be ready, a software developer will be contracted for monthly checks and updates.

12.6.2 LAWYER

The lawyer will have high attention to detail alongside analytical skills required for implementing regulations and responsibilities, including Terms and Conditions and the company's policy. He/she will advise on any financial movement such as mergers and acquisitions, management buyouts and equity financing (Cumming, 2019). After the initial stage of the company, the lawyer will be kept close for future legal engagements.

12.6.3 ICE – THE DIGITAL MUSIC LICENCE PROVIDER.

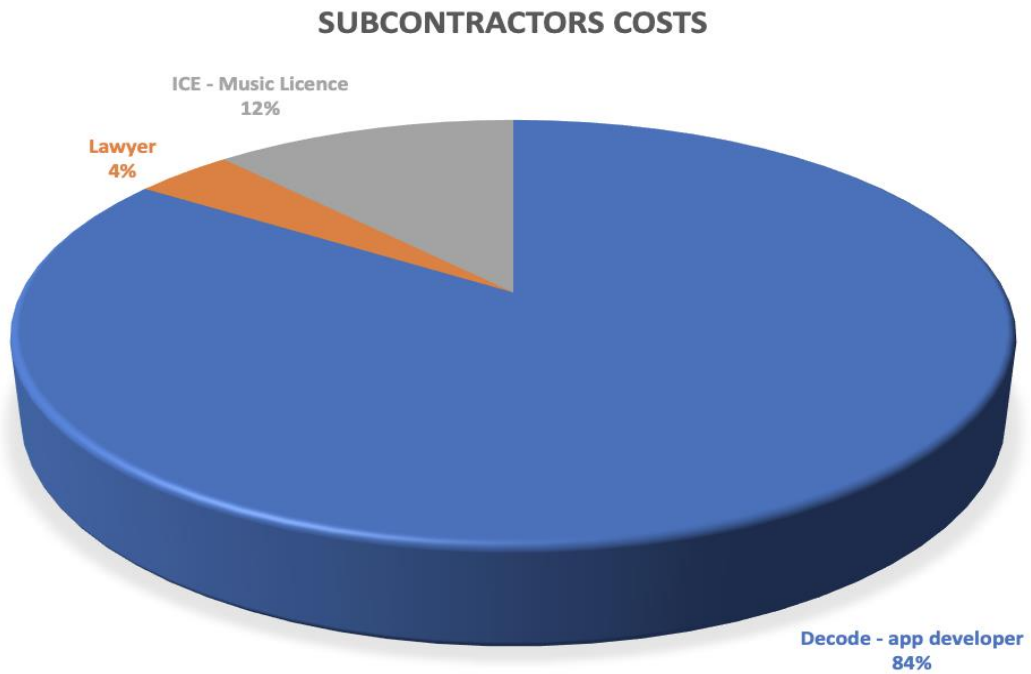
ICE is a digital music licenser provider for an international project. ICE is the results of merging Performing Rights Society (PRS), Svenska Tonsattares Internationella Musikbyrå

(STIM – Swedish Performing Rights Society) and Gesellschaft für musikalische Aufführungs- und mechanische Vervielfältigungsrechte (GEMA – German society for musical performing and mechanical reproduction rights). They own most of the European repertory while they have connections with the other companies. Their main role will be to ensure that artists get paid for their work when a song is streamed (ICE, 2021). They will be providing the digital music licence required in every year based on the company's usage records.

ICE has significant power over the price they charge as they are the only company providers of music licence. However, the rate is very little negotiable as they have fixed costs calculated per stream. Therefore, the only way to negotiate the rate is by contacting directly and individually each publisher for separate quotes. However, this process is very time-consuming and, so far, it was only approached by YouTube due to the increased level of music usage ([Appendix – PRS Chat History](#)).

When it comes to the application developer, the lawyer and the user interface designer, they don't have a significant power over the price they charge because several other suppliers are offering the exact same service. For example, the developers from the United Kingdom have strong competition from India. The price per hour varies from £80p/h in the UK to £40 p/h in India. The same variety of work rates applies to user interface designers as well (Patel, 2020). From the lawyer's perspective, even though there are many options inside the UK, the price does not vary significantly, however, rates can be negotiated.

Subcontractors	Rate per hour	No' of hours		Initial cost	
		Phase 1	Phase 2	Phase 1	Phase 2
Decode – app developer	£72	1544	1032	£111,168	£74,304
Lawyer	£210	40		£8400	
ICE – music licence		No of streams – 150 mil		£25,730	
Total				£219,602	



Type		Monthly Cost	Service used	Notes
Marketing	Online	£1500	Facebook, Instagram, TikTok, Google Ads	-attract new users from similar platforms
	Events contributions	-£150	University and college events	-money towards food or drinks (T&C apply)
	Influencers	£300	Tech influencers	
	Teaser landing page & Community Blog	£19	-Wix.com	
Phone		£27	O2	-Unlimited texts and minutes - Free O2 Wi-Fi -International Saver Pass -2000 UK to EU min and texts
Internet (broadband)		£58.95	BT Broadband	-Full Fibre 900+
Travel Expenses		£300	Public or Private Transport	-official meetings
Total		£2354.95		

13.0 MANAGEMENT & ORGANIZATION

13.1 BIOGRAPHIES – THE TEAM

The most important component of setting up the team was to ensure we were bringing on board people who share our vision and values. Below is a list of the key personnel:

The Management Team	
	Alexandru Oprisanu, Chief Executive Officer Alexandru is a graduate studying Masters in Music Business, Entrepreneurship and Marketing from University of Wales Trinity Saint David as well as an undergraduate degree in Popular Music Performance from University of East London and a Postgraduate Certificate in Education from Liverpool John Moores University. Alexander has served as a music manager for a well-known band at Success Limited and he has previously funded Clefer Limited, a private music studio focused on educational development and opportunities for young artists within the music and arts industry. He had collaborated and worked with successful artists from around the world such as Inna. Alexandru is responsible for interviewing and hiring the initial team, work closely with the accountant in order to organise and review the annual budget while considering the risk level of the investment, implement the vision and the goals the company is looking to achieve, create new partnerships to facilitate new opportunities for the project, direct the organisation's development and become the public figure of the company while communicating with other social figures.



Imran Khodabaksh, Chief Marketing Officer and co-founder

Imran studied a Master of Business Administration at University of Chester as well as an undergraduate degree in Business Management, Marketing, and Information Technology. His passion for learning and continuous development led him to complete the PRINCE2 certification as a Project Manager.

Imran expertise in marketing and business operations opened work opportunities collaborations in Africa, Europe and the United States. His passion and commitment to constantly developing a business-led to the successful completion of projects while managing teams internationally. His entrepreneurial attitude opened up the latest project where he became the co-founder of Afrikapu, a social enterprise committed to empowering women from the African community by creating positions for their handcraft and talent.

He is responsible for implementing and overseeing the marketing strategy while directly impacting the progress of the organisation while implementing monthly targets. He will monitor the marketing progression and propose the annual plan of action while presenting and justifying the factors which influenced the decisions taken alongside planning and implementing efficient marketing campaigns. In addition, the CMO will keep on developing his skills by actively participating to educational programs.

General Team Members



Vivian Kohlberg, Software Developer (part-time)

Vivian holds a BA in Business and Economics from Bocconi University Milan and a Masters degree in Business and Computer Science from University College London.

Vivian brings a wealth of experience from the world of start-ups, where she held both technical and managerial roles, as well as gaining early experience at a world-leading Artificial Intelligence firm, Satalia, as a Project Manager and Software Developer.

She is responsible for identifying and fixing any errors while maintaining the application up to date. Keep in touch with the designer to ensure that all buttons are functional and relevant to the application, alongside reviewing and making recommendations about the future upgrades of the platform. Implement and test new features. Analyse data registered and create reports presenting the choices made by the customers while proposing future developments for increased results.



Jahde Bandow – UI/UX Designer (part-time)

Jahde hold a Bachelor of Science in Applied Technology from Grand Canyon University as well as a Master of Arts in Game Design from Lindenwood University.

Jahde has more than 7 years of experience designing mobile applications that are user-centred using the latest design technologies. She collaborated with international companies such as Telefonica, O2 and Lloyds Bank.

She is responsible for evaluating, proposing and implementing effective UX tools, closely communicate with the developer to identify and solve design errors, ensure the brand's identity is reflected in the design, constantly develop and improve any aspect connected to user experience (UX) and user interface (UI).



Usman Suleiman – Accountant (part-time)

Usman holds a BSc (Hons) in Accounting and Finance from The University of East London as well as a master's degree in Accounting and Finance from Oxford Brookes University.

Usman's working as an accountant for more than 20 years. He worked for big companies such as Barclays, Imperial College London and Waitrose.

He is responsible for preparing and submitting the tax returns while evaluating and advising on the value of future transactions and implementing efficient ways of minimising costs and maximising profits. In addition, he will be responsible for analysing the financial risks and forecasting the company's financial results.



Nadia Besliu – Customer Service (part-time)

Nadia holds a BA (Hons) in Media & Communications from Goldsmiths University of London.

Nadia has more than 7 years of work experience. As a result of her excellent communication skills, she worked as a customer service representative for Amazon and Facebook.

She will be responsible for handling any complaint via live chat and email while making customers feel heard and understood and prioritise the urgency of each case. Process membership and refunds. Have a perfect understanding of the company's values and be able to promote them in conversations with both users and clients.

13.2 WORKING HOURS

Name	Day	Time
Alexandru Oprisanu – CEO	Monday to Friday	9 am - 6 pm
	Saturday and Sunday	Flexible
Imran Khodabaksh - CMO	Monday to Friday	10 am – 5 pm
	Saturday and Sunday	Flexible
Vivian Kholberg – Software developer	Monday to Friday	9 am – 1 pm
	Saturday and Sunday	If required - Flexible
Usman Suleiman - Accountant	Monday to Friday	10 am - 2 pm
	Saturday and Sunday	Off
Jahde Badow	Monday to Friday	9 am – 1 pm
	Saturday and Sunday	If required - Flexible
Nadia Besliu	Monday to Friday	11 am – 4 pm
	Saturday and Sunday	12 pm – 3 pm

13.3 GAPS

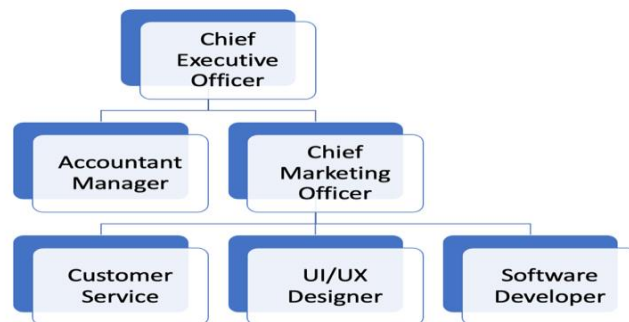
Initially, the company will outsource external consultants to fill in the gap, but as the business grows the company will hire experienced full-time professionals for all job requirements.

13.4 ADVISORS

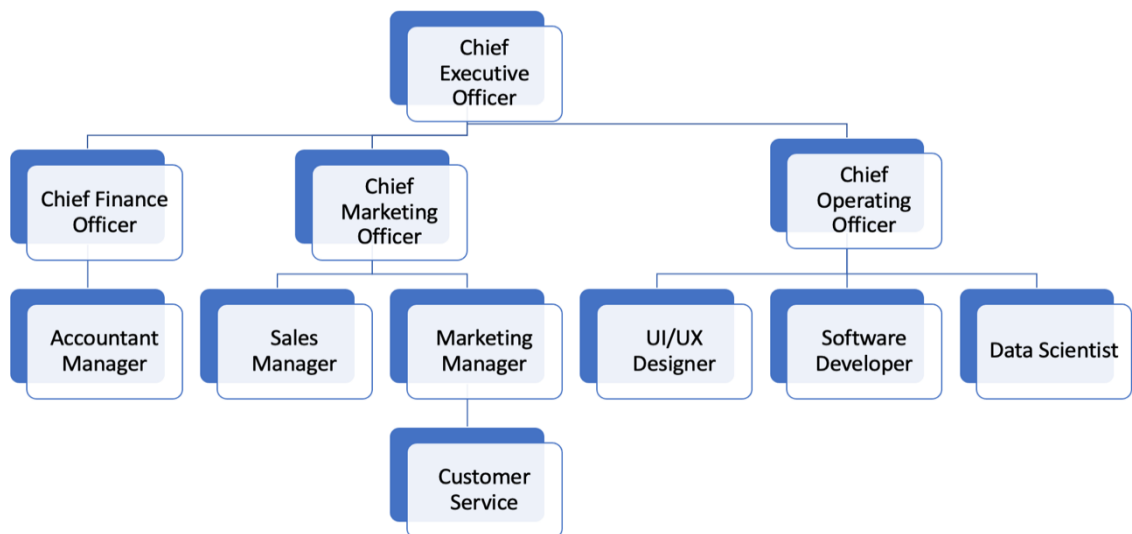
List of the professional members of the support team selected once the business is incorporated:

- a. Attorney
- b. Accountant
- c. Board of directors
- d. Advisory board
- e. Insurance agent
- f. Insurance agent
- g. Consultants
- h. Banker
- i. Mentors and other advisors

13.5 ORGANISATION CHART



Graph 1 shows the actual current structure of the company



Graph 2 projects the way in which the company will expand its team in the next two years.

14.0 FINANCIAL PLAN

The financial plan has been based on a launch date of July 2022 and income generation commencement date of October 2022. Therefore expenses have been calculated from July of 2022 and income for only the last three months of that year. only three months have been taken into account for income that year (2022). The expenses are mostly arising from the app development as personnel costs and will eventually grow after the first year post launching. imPress intends to start scaling from end of year 2023 following an increase in operating income.

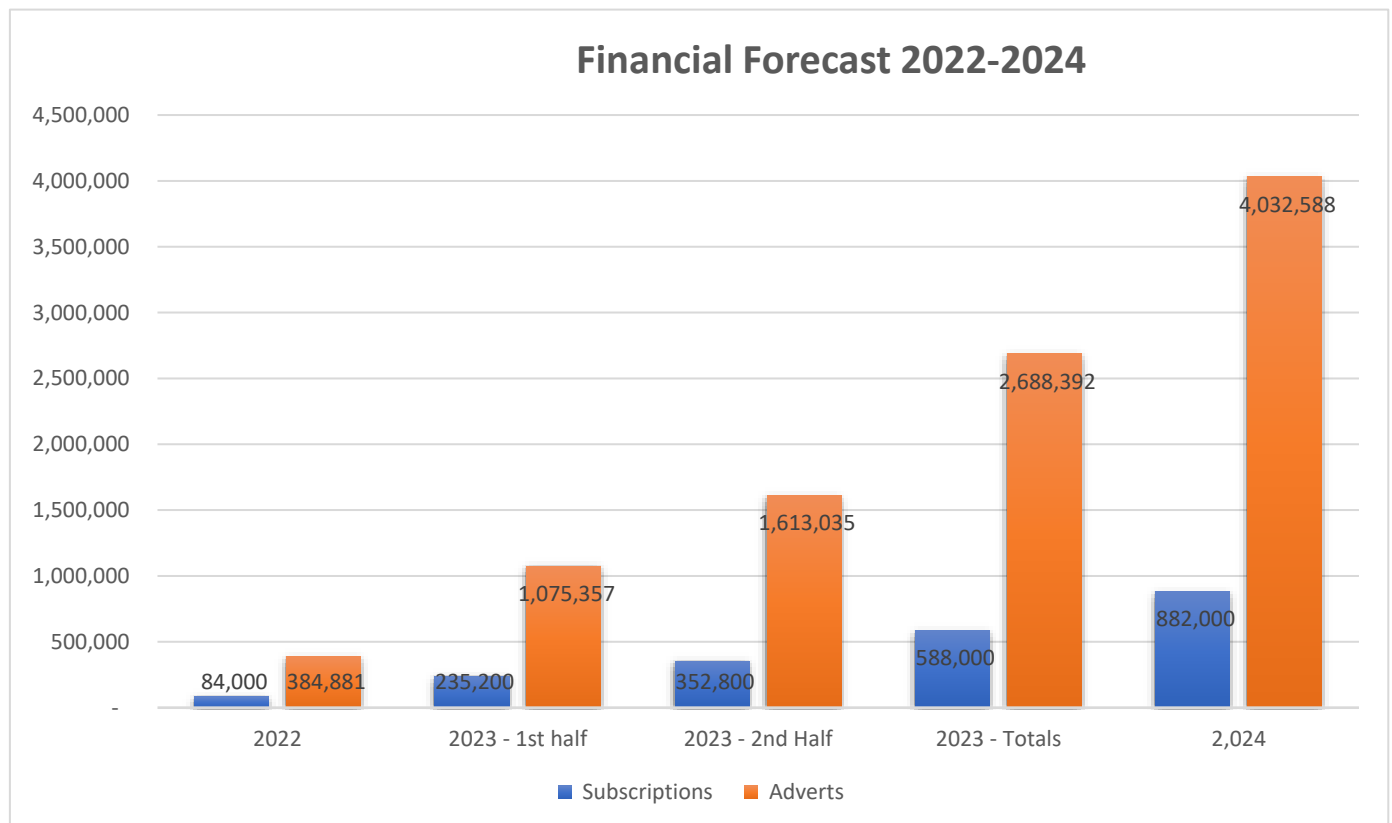
14.1 TWELVE-MONTH SALES FORECAST

IMPRESS LIMITED – THE UK													
12 MONTHS SALES FORECAST (JULY 2022 - JUNE 2023)													
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Annual Totals
Subscriptions	0	0	0	467	654	747	628	680	785	1255	837	1046	7098
Sale price @ unit	0.00	0.00	0.00	44.97	44.97	44.97	44.97	44.97	44.97	44.97	44.97	44.97	
Cat 1 TOTAL	0	0	0	21,000	29,400	33,600	28,224	30,576	35,280	56,448	37,632	47,040	319,200
Advertisements	0	0	0	687	962	1100	922	999	1152	1844	1229	1537	10433
Sale price @ unit	0.00	0.00	0.00	139.96	139.96	139.96	139.96	139.96	139.96	139.96	139.96	139.96	
Cat 2 TOTAL	0	0	0	96,220	134,708	153,952	129,043	139,796	161,304	258,086	172,057	215,071	1,460,238
Monthly totals: All Categories	0	0	0	117,220	164,108	187,552	157,267	170,372	196,584	314,534	209,689	262,111	1,779,438

The 12 months sales forecast predicts an income of £319,200 from artists and user subscriptions and £1,460,238 from business subscriptions.

The first phase of the project will be officially launched in July 2022, and for the first 3 months, the data will be collected to improve the service constantly.

In October 2022, the 2nd phase will be initiated when the monetisation program will become available alongside the Karaoke function. By the end of the first year, the application should have a minimum of 17531 paying subscribers and over 550,000 monthly active users.



By the end of 2023, we predicted 588,000 artist subscriptions and 2,688,392 business subscriptions, with an increase by the end of 2024 to 882,000 subscriptions and 4,032,588 business subscriptions.

All the financial forecast is based on similar strategies and approximated projections used by our competitors imPress shares most of the similar features. In addition, their financial reports from the first years of activity were analysed and taken into consideration (Ittelson, 2009).

14.2 START-UP EXPENSES & CAPITALIZATION

imPress LIMITED Start-up Capital From July 2022 to December 2022	
Description	AMOUNT
Legal fees - Registration, IP, Set up etc	£8,400.00
Licences & Permits	£25,730.00
Research and Development	£ 5,000.00
Furniture & Fittings	£11,000.00
Office Equipment (Printers, Desktops, Scanners, ETR Machines)	£31,000.00
Software Fees (Social Media Platforms + E-Learning/career development Platform)	£250,000.00
Application Registration	£320.00
Marketing Collateral (Brochures, Banners, Fliers, Branded Stands, T-shirts etc)	£21,000.00
Insurance	£342.00
Rent	£6,800.00
Utilities (Electricity, Water etc)	£476.85
Internet (Different locations)	£6,000.00
Telephone Bills	£729.00
Curriculum Development	£12,000.00
Trainings	£3,500.00
Salaries / Professional Fees for out-sourced consultants	£36,949.98
Advertising and Promotions	£75,000.00
Miscellaneous Expenses (Running costs, Transport etc)	£6,000.00
Total Start-up Costs	£500,247.83

14.3 THREE-YEAR PROFIT & LOSS PROJECTION

imPress LIMITED 3 YEARS PROJECTIONS - PROFIT & LOSS ACCOUNTS FOR THE PERIODS 2022 - 2024			
Sales Revenue	2022	2023	2024
Monthly Subscriptions	£83,999.99	£588,000.00	£882,000.00
Advertisement income	£384,880.96	£2,688,392.00	£4,032,588.00
TOTAL REVENUE	£468,880.95	£3,276,392.00	£4,914,588.00
Cost of Sales			
Direct Labour+Material costs: Monthly Subscriptions	£16,800.00	£58,800.00	£88,200.00
Direct Labour+Material costs: Advertisement	£38,488.10	£268,839.20	£403,258.80
TOTAL COST OF SALES	£55,288.09	£327,639.20	£491,458.80
GROSS PROFIT	£413,592.85	£2,948,752.80	£4,423,129.20
Operating Expenses			
Human Resources - Salaries and wages	£36,949.98	£1,773,600.00	£2,660,400.00
Research and Development	£5,000.00	£9,500.00	£12,000.00
Cost of the application's development	£185,472.00	£27,000.00	£35,600.00
Repairs/ Maintenance	£1,250.00	£1,900.00	£2,700.00
Advertising	£75,000.00	£170,000.00	£380,000.00
Legal	£8,400.00	£11,450.00	£19,500.00
App Registration	£320.00	£340.00	£380.00
Telephone Bills	£729.00	£1,250.00	£1,840.00
Utilities (Electricity, Internet, Water)	£476.85	£2,147.00	£2,967.00
Training & Career Development	£3,500.00	£12,000.00	£19,000.00
Customer Acquisition Costs	£0.00	£0.00	£0.00
Insurance	£342.00	£1,368.00	£2,100.00
Depreciation		£4,500.00	£6,000.00
Licenses - Music Licence	£25,730.00	£37,520.00	£48,890.00
Miscellaneous costs	£850.00	£1,200.00	£1,800.00
Office Rent	£6,800.00	£20,400.00	£27,520.00
Interest	£5,600.00	£5,600.00	£5,600.00
TOTAL EXPENSES	£356,419.83	£2,079,775.00	£3,226,297.00
NET OPERATING INCOME	£57,173.02	£868,977.80	£1,196,832.20

14.4 CASH FLOW STATEMENT

IMPRESS - PROJECTED CASH FLOW STATEMENT FOR THE PERIODS ENDING 2022 - 2024

Opening Cash Balance (Bal b/f)	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>CASH IN</u>			
Cash Balance Carried Forward	-	(42,453.17)	133,599.40
Cash From Sales	468,880.95	3,276,392.00	4,914,588.00
Loans or Other Financial Vehicles (Grants, Awards)	20,000.00	50,000.00	70,000.00
Equity Investments	50,000.00	-	-
TOTAL CASH IN	538,880.95	3,326,392.00	4,984,588.00
<u>CASH OUT</u>			
Cost of Sale	55,288.09	327,639.20	491,458.80
Staff Expenses	36,949.98	1,773,600.00	2,660,400.00
Office Equipment (Printers, Desktops)	31,000.00	55,800.00	89,280.00
Marketing Collateral	21,000.00	42,000.00	63,000.00
Research and Development	£5,000.00	£9,500.00	£12,000.00
Application's development + Software fees	£185,472.00	£27,000.00	£35,600.00
Repairs/ Maintenance	£1,250.00	£1,900.00	£2,700.00
Advertising	£75,000.00	£170,000.00	£380,000.00
Legal	£8,400.00	£11,450.00	£19,500.00
App Registration	£320.00	£340.00	£380.00
Telephone Bills	£729.00	£1,250.00	£1,840.00
Utilities (Electricity, Internet, Water)	£476.85	£2,147.00	£2,967.00
Training & Career Development	£3,500.00	£12,000.00	£19,000.00
Insurance	£342.00	£1,368.00	£2,100.00
Depreciation		£4,500.00	£6,000.00
Licenses - Music Licence	£25,730.00	£37,520.00	£48,890.00
Miscellaneous costs	£850.00	£1,200.00	£1,800.00
Office Rent	£6,800.00	£20,400.00	£27,520.00
Furniture & Fittings	£11,000.00	£27,500.00	£68,750.00
Interest	£5,600.00	£5,600.00	£5,600.00
Curriculum Development	12,000.00	3,600.00	3,600.00
Banking Charges (Bank Fees, Credit cards, Interest)			
Taxes	93,776.19	655,278.40	982,917.60
Miscellaneous expenses	850.00	1,200.00	1,800.00
TOTAL CASH DISBURSEMENT	581,334.11	3,192,792.60	4,927,103.40
Net Cash / Closing Cash Balance	(42,453.17)	133,599.40	57,484.60

14.5 PROJECTED BALANCE SHEET

imPress LIMITED - PROJECTED BALANCE SHEET FOR THE PERIODS 2022 - 2024			
<u>Assets</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Current Assets</u>			
Cash in bank	£30,104.21	£587,819.22	£986,222.22
Pledges receivable	£20,000.00	£190,000.00	£250,000.00
Total Current Assets	£50,104.21	£777,819.22	£1,236,222.22
<u>Fixed Assets</u>			
Equipment (Laptops, Printers, Desktops, Scanners, ETR Machines, Cameras, LED Studios)	£31,000.00	£55,800.00	£89,280.00
Furniture & fixtures	£11,000.00	£27,500.00	£68,750.00
Leasehold improvements	£8,500.00	£18,000.00	£22,400.00
Land & buildings	£6,800.00	£28,400.00	£37,520.00
(LESS accumulated depreciation on all fixed assets)	-£15,855.00	-£24,990.00	-£41,972.00
Total Fixed Assets (net of depreciation)	£41,445.00	£104,710.00	£175,978.00
<u>Other Assets</u>			
Intangibles (Software Infrastructure)	£195,000.00	£448,500.00	£1,345,500.00
Goodwill	£0.00	£380,000.00	£570,000.00
Total Other Assets	£195,000.00	£828,500.00	£1,915,500.00
TOTAL ASSETS	£286,549.21	£1,711,029.22	£3,327,700.22
<u>Liabilities and Equity</u>			
<u>Current Liabilities</u>			
Accounts payable (Creditors)	£20,000.00	£26,000.00	£31,200.00
Interest payable	£5,600.00	£5,600.00	£5,600.00
Taxes payable	£93,776.19	£655,278.40	£982,917.60
Short-term loans (due within 12 months)	£0.00	£8,000.00	£75,000.00
Total Current Liabilities	£119,376.19	£694,878.40	£1,094,717.60
<u>Long-term Debt</u>			
Bank loans payable	£40,000.00	£40,000.00	£40,000.00
Total Long-term Debt	£40,000.00	£40,000.00	£40,000.00
TOTAL LIABILITIES	£159,376.19	£734,878.40	£1,134,717.60
<u>Owners' Equity</u>			
Director's Contribution & Issued Capital	£50,000.00	£0.00	£0.00
Grants & Awards	£20,000.00	£50,000.00	£70,000.00
Retained earnings	£57,173.02	£926,150.82	£2,122,983.02
Total Owners' Equity	£127,173.02	£976,150.82	£2,192,983.02
TOTAL LIABILITIES & EQUITY	£286,549.21	£1,711,029.22	£3,327,700.62

15.0 REFLECTIVE ANALYSIS

The initial idea of this project came as a result of trying to create an additional passive income from posting musical activity on social media platforms. At that time, I used YouTube, Facebook, Instagram and TikTok. I knew that only YouTube pays for the content, so I focused on creating a fan base there while posting the recordings on a weekly basis. However, somehow, I attracted more followers and subscribers on Facebook than on any other platform, while my YouTube channel was not getting attention at all.

This situation led to research about social media platforms and their monetisation programs. I quickly realised that YouTube was the only paying platform relevant to my case and that all the other social media applications were making a significant amount of money while paying very little or nothing at all. Facebook started recently to pay users; however, the eligibility criteria is, from my personal point of view, unfair as it addresses mainly for experienced, well-established content creators, leaving no room for beginners or intermediaries' creators (Facebook, 2021).

That is when the imPress project was born in my mind, a platform that would pay the content creators, no matter the number of followers they have, while focusing on their development as content creators. Once I realised that I identified a gap in the market, I decided that this is the project I am passionate about, and so I started conducting research upon business models and critical elements I was supposed to consider in elaborating a successful business plan. In his book *Business Planning: A Guide to Business Start-Up*, David Butler clearly explains the steps required for starting a business. He points out that a business plan can be considered similar to a map that will guide the entrepreneurs through their journey while allowing them to track the progress of the plan and the necessary actions required to attract possible investors (Butler, 2007). I was never aware of the importance of using a business plan until that point. I learnt to

identify the key employees and relevant subcontractors, develop a marketing plan, operational plan and forecast the company's financial outcome, analyse the industry, and spot and explore relevant opportunities. The knowledge acquired was applied not just for this project but also for any future setup which may require a professional business plan.

Once I had drawn a clear structure I should follow for developing my project, I conducted a thorough market analysis. Kenneth E. Clow emphasises the importance of conducting market research before starting a business. It is critical to understand the competitors and develop a strong understanding of the business's market while creating an ongoing plan that promotes effectiveness and growth (E.Clow & E.James, 2013).

The first step I took was to start researching the competitors and create a SWOT analysis to get a clear idea about their history, partner's program, revenue and key features. As Alan Sarsby says in his book *SWOT Analysis*, this framework can be used at any level in any organisation allowing an individual to analyse as deeply as needed all the aspects of a business (Sarsby, 2016). Doing so allowed me to explore their strengths and weaknesses while looking at their opportunities and the ones I could potentially tap in a while understanding the possible threats I might have to face.

Once I finished the SWOT analysis, I became aware of the differences and similarities between my platform and my competitors. By analysing their weaknesses, I discovered the gap in the market, which now represents the main argument for initiating this project. It became clear that in order to succeed I have to emphasise the essential issue, which is the lack of a monetisation program with appropriate financial incentives which would support content creators throughout their journey.

My competitors are currently dominating the market with Facebook (as a social media platform) and YouTube (as a video platform) being the leaders. The only real and immediate difference I could bring into the market would represent a platform that focuses on the content creator. Furthermore, by doing so, I will be helping emerging artists while paying for their efforts. Besides gathering general information about the competitors, I learnt in detail about the advantages these platforms can offer and the way they can be used to promote my business at no extra cost. At the same time, it gave me insight into the process of creating an application, and I discovered the user profile I have to target and some of the steps required to tap into the industry. While most of the applications focus mainly on using the content with no intention to pay the artists as they collect enormous amounts of money from advertisements, imPress would fill that gap offering the social media experience while paying the users. Following as a result of the research, I decided to make imPress's statement even clearer by introducing a *Donate* button with 0% commission and a *Book Now* function. Although these functions will focus on the artist, it would prove the company's appreciation for the content creators while the application is still creating profit from advertisements.

The next step in completing this project was to research for a developer who could accommodate all the requirements and features I need. I have no prior experience in coding a mobile application, and so this would represent one of the main costs in developing this project. My research varied from UK based companies to freelancers from Europe, Middle East and Africa. Due to the large size of the project, I was aware that the costs would be high, so I researched as many options as possible before making the final decision. After I made a list with several emails from both companies and freelancers, I created a general email explaining the project and its associated features, and I sent it over alongside an NDA (Non-Disclosure Agreement). I was surprised to see that many companies would not agree to give me a quote

without an initial payment. Given the fact that I was looking for generalist quotes and information, I decided instead not to consider the freelancers/companies asking for payment. Even though the freelancers from the Middle East and Africa were charging between £55 to £90 per hour, they were not able to assist with all the features of the project (Appendix – Africa Developer quote example). After spending hours on the calls and discussing with more than eight developers, I decide to work with Decode, an independent company. The decision was made upon the price requested, previous results and the amount of time they invested in our conversation. Decode (Victor) will charge between £65 to £72 per hour; however, the rate will include a designated UI/UX designer. They were the only ones to come back with a full quote, follow up weekly with the progress of the application and even send emails with tips about the licences necessary for this type of project. Their involvement was genuine as they were aware of my continuous research about other companies with better rates. They also advised me on the key subcontractors required for the IT side of the business and the key factors I should look for when hiring. We had several phone calls and emails pointing out the necessary steps required for the completion. Besides all the above, they are also located in London, which makes it easy to communicate (time-zone) and easy to meet face to face when required to discuss further development of the application (Appendix – Decode developer correspondence). Alan Wilson states that for a project to be successful both parties (the employer and the subcontractors/employees) must show interest in the project. If a subcontractor does not show interest by analysing, discovering and bringing information regarding the project forward, the chances are that they will not create a successful project. There are many contractors available to hire; however, only a few will show genuine interest and belief in a project (Wilson, 2018). Following this experience, I understood the value of exceptional customer service and the importance of a subcontractor who is actually willing to invest time and energy in someone's idea. For future reference, I will always search as many

options as the time will allow and be very careful about the subcontractor's attitude toward the project.

While I was researching the most suitable developer I could potentially work with, I had to deal with the 2nd most crucial issue I faced through this learning journey. Finding the necessary information about the music licence and the associated costs became increasingly challenging due to the following reasons: First of all, the PRS's (Performing Right Society) website hold very little information regarding the approval of a music licence for a social media application. When I finally managed to get through the chat with an agent, I was only told that I have to contact the parent companies for extra information (PRS and PPL (Phonographic Performance Limited)). Second of all, I sent out an email explaining the project with no response for more than one week. Meanwhile, I tried using their phone number which only led to an automatic response because PRS does not have a waiting line system fact which makes it almost impossible to contact them (I say it from the experience of spending four hours on the line). After hours of waiting, I finally managed to find a phone number with customer service, only to provide me with the phone number which leads to the robot. I found this process very frustrating and disappointing as the customer service was completely inexistent. Finally, they come back to me to confirm that they are not responsible for it and that I should contact ICE music services. Thirdly, ICE does not have a reachable direct contact line which led to sending emails back and forth for more than two weeks, a discussion which could have been concluded in a matter of 10 minutes (Appendix - Correspondence with PRS-PPUK-ICE regarding the music licence). The overall process of obtaining the information necessary to move forward with this project was very slow and distressing. I quickly came to learn that the music licence can be extremely expensive as this will become one of the main factors to have a significant impact on the budget and the future of the application. I asked if there is room for negotiation

as the costs are high for a start-up; however, they encouraged me to bring up this subject when the application requires more than 200 million streams per month. At that moment, I would have to contact the rights holders as they operate only with fixed costs. That was the first time I suddenly was not sure if I will be able to go through with this project. The high costs required by the music licence were more than I ever expected, however, I was extraordinarily invested in the idea that I could potentially make a change in the world and actually help aspiring artists, just like me, to be valued for their work. This urge for fairness gave me the strength to research and search for potential investment options that could potentially fund this project. Some of the options I was able to find are angel investors, crowdfunding and venture capitalists.

As I started writing the business plan, I realised I did not know how to approach many aspects of it. However, I was eager to learn and research every single needed detail.

For a start, in order to give a clear picture of the project, I used the 5 W's (Who, What, When, Where and Why). These questions were attributed to Aristotle, and they are currently primarily used in research or in journalism. Kiersten Kindred points out that the 5 W's will provide an analysis of the project by asking the relevant questions and identifying the relevant solutions (Kindred, 2015). I found these questions direct and straightforward as they raise the main points that must be considered in explaining a project's initial phase.

While I was considering writing my marketing strategy, I came upon the 5 P's principles – Product, Price, Promotion, Place and People. The author of the book *Marketing Management*, F. Lao describes the role of these 5 points as vital in preparing to write a marketing strategy. He stresses the role of the people in the success of any business as people are "an essential ingredient in the marketing menu, a well-balanced battle plan where the ultimate results are winning the war in terms of the market segment. People can make or unmake a company" (Lao,

1998). I used these principles to determine the position of my business compared with the competition. Defining the product helped me visualise the meaning of the project, and the main selling point of my business which is the focus on the content creator and their career. Learning how to promote the company through the most suitable channels was a challenge due to the increased number of options available, a fact which makes it easy to spend money without aiming it to the right audience. Roddy Mullin points out that promotion simply represents the voice of your business. The channels used in the promotion can determine the success level or the failure of a company. If a business does not put effort into creating an effective promotional plan, it is very likely that it will never expand or, even worst, survive (Mullin, 2018). While selecting the most appropriate promotional channels for imPress, it made me realise that part of my YouTube channel's failure was due to the lack of a well-taught promotional plan. In the future, I will give the necessary attention to this matter as this can, indeed, make or break a project.

While creating the promotional campaign, I had to consider the customer profile. Before starting to write for this project, I was very little aware of the importance of this point. Now I realised that I often misunderstood the actual meaning of it, and I targeted people who were not essential to my business, a fact which led to spending money on an inefficient campaign. Adelle Revella emphasised that while writing an efficient customer profile, many details must be taken into consideration. These include demographic aspects such as age, race, location, education, finance, career, and psychographic aspects such as aspirations, attitude, lifestyle, and interests (Revella, 2015). Considering all the above factors, I compared the user persona data used by competitors and based on those criteria, I selected the relevant details for creating my own user profile. Working on this specific chapter pointed out the lack of attention to detail I sometimes struggle with. In the future, I must ensure that enough effort is put in writing this part as

reaching the right customer means saving money and time while getting closer to the company's targeted number of subscribers.

Another task for this project was completing the management and personnel scheme alongside the organisation chart. Firstly, I found it extremely challenging to identify the minimum necessary and essential workforce and, secondly, delegate the related responsibilities. For this task, I made use of resources available on websites focused on business development and books. As a Chief Executive Officer, I understood I have to be able to understand the competition, create the strategy, envision the future of the company while handling the task and responsibilities to the managers for further implementation. As a start-up, I have to sign up for as many duties as possible as long as I have the knowledge to do so. Iain Henderson describes a good leader as the central pillar of a business and that an excellent leader must know when to redirect some of the responsibilities toward his employees. However, he stressed out that in order to get the right people in my team, I have to make them aware of the company's mission and beliefs and reward them accordingly for their efforts (Kenderson, 2017). Thus, the HR responsibility became one of my first tasks which I had to explore and practice even though I knew very little about it. Before this project, I had almost no experience in hiring people. I did collaborate with several musicians for independent projects; however, none of the roles required this level of knowledge and engagement. At first, it was overwhelming, but with the access to the online resources and the help of my application developer, I managed to identify the key members for my team and create an organisational chart for the initial stage of the start-up and to predict the way it will look like in two years from now. Throughout the selection process, I asked my business partner, Imran Khodabaksh, Chief Marketing Officer, to conduct the interviews to ensure that the suitable candidates will occupy the vacant roles as he had previously interviewed workers in his previous role.

Once the team was established on the paper, I had to decide on the salaries I will be offering. Even though this is a start-up, paying a fair amount will motivate the employees and make them more effective and committed to their duties (SHRM, 2018). The company's mission is to pay artists for their work, and so I will not accept to underpay any employee working for imPress. All the salaries allocated for the company were researched from the Office of National Statistics and Glassdoor. Each salary was set at average pay for the roles available (Statistics, 2021). The only two salaries which did not follow the rule was my salary and the CMO's salary. I personally gave myself only the necessary amount to cover the bills as I want to see the company growing and developing, and so, I decided to cut some of the costs which I have control over. Imran Khodabaksh, the CMO, was also happy to take on a small salary for the first two years with the possibility of an increase if the company progresses in the direction we wish to. He will, later on, have the opportunity to buy shares in the company.

The last task of my project was to understand and write the financial part of it. It is the first time I had to forecast a company's growth and write the associated statements. Michael Samonas recommended in his book *Financial Forecasting, Analysis and Modelling* that a company (such as a start-up) who has no previous financial history should try to get access to as much information as possible about their competitor's revenue statements and based on the number of similarities between the projects to forecast the growth rate of the company (Samonas, 2015). Fortunately, I was able to find the information regarding the revenue of each company online on websites such as statista.com. However, I was not able to access the details of the first years of activity for Twitch and Smule. At the same time, while learning to forecast the outcome of a company, I had to learn to use Excel for introducing all the data and creating professional statements. Even though there are plenty of Excel courses at an affordable rate, I found different YouTube channels offering the exact content free of charge. This was another

skill that I added to my CV, and I know it will be helpful in planning anything that must include details referring to the financial part of a project.

Overall, writing this project was a continuous learning curve. I started with very little knowledge about anything related to the implementation of a project and barely any idea about what it really means to be an entrepreneur. Two months later, I addressed all the aspects of a business plan, understood where an entrepreneur stands, and the effort necessary for creating a successful business. The hours I spent researching made me aware of the importance of being patient, paying attention to the small details, and the responsibility an employer has towards his team and his investors. This project enhanced my communication skills alongside my entrepreneurial mindset. I believe I gained the ability to create a project from scratch and look at a business from all its angles while understanding the core factors. I believe that everything I learnt will be of great use and it will help enhance my abilities while looking for opportunities within the industry.

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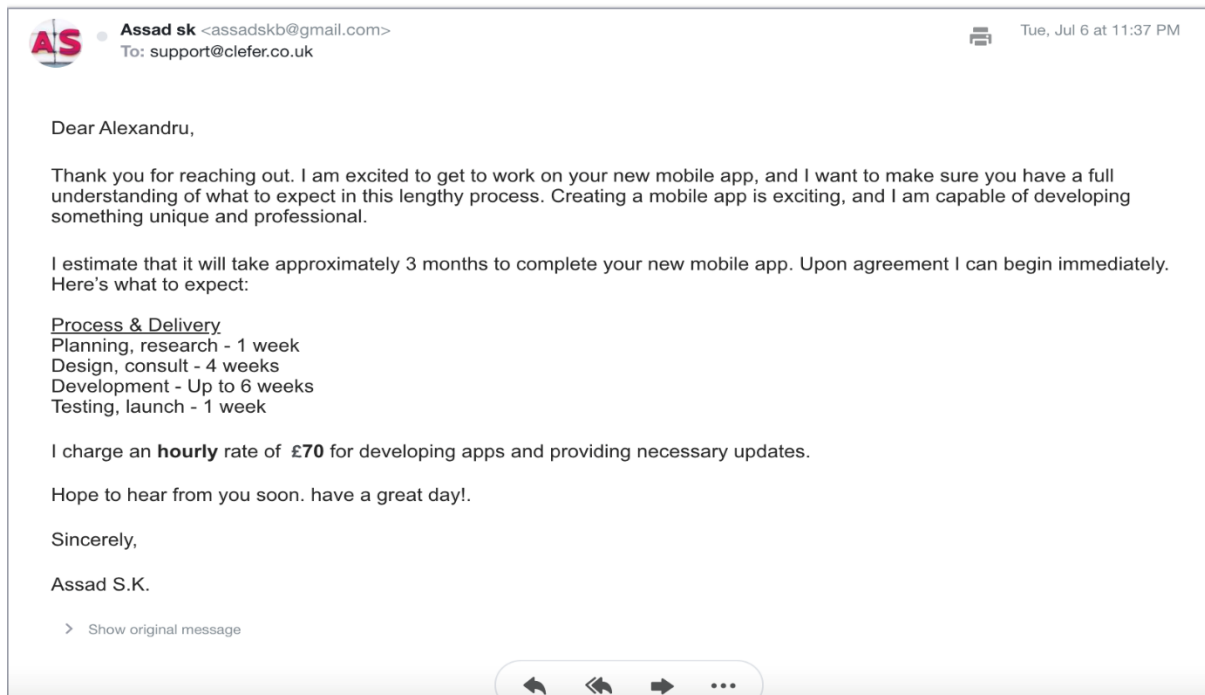
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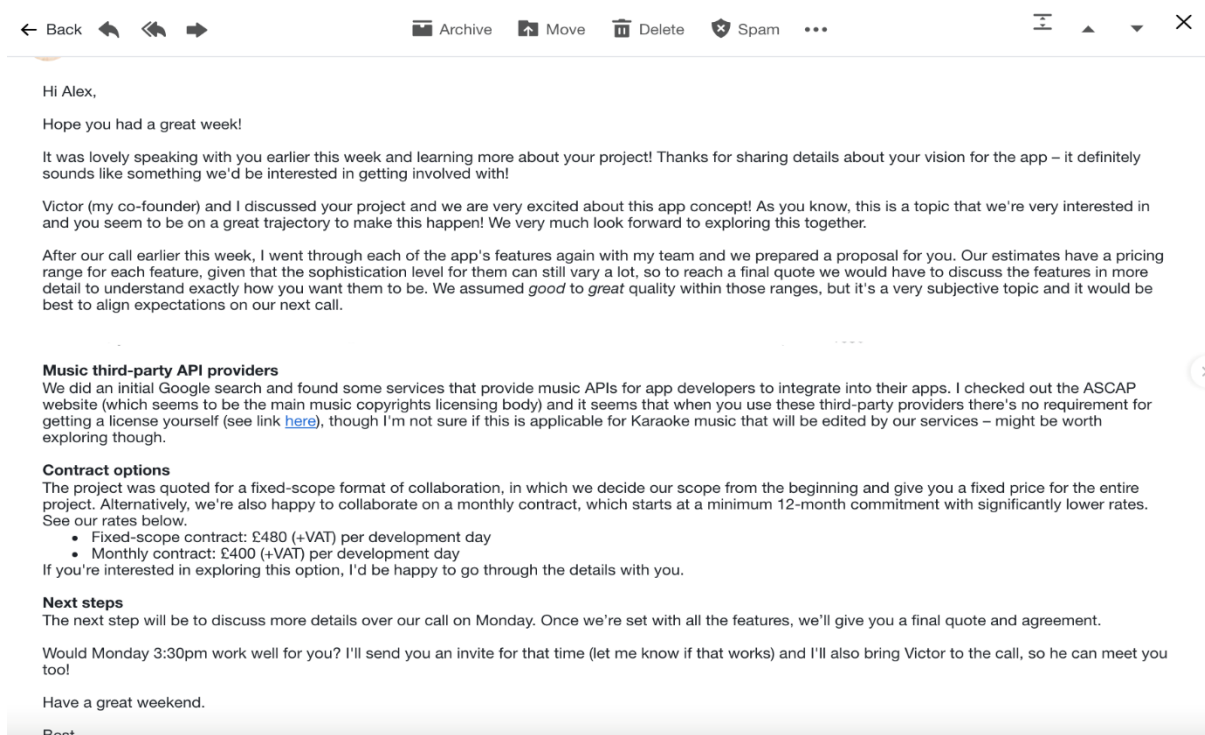
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APPENDICES

APPENDIX – AFRICA DEVELOPER QUOTE EXAMPLE



APPENDIX – DECODE DEVELOPER CORRESPONDENCE



APPENDIX - PRS CHAT HISTORY

On Tuesday, June 15, 2021, 12:04:57 PM GMT+1, Chat Transcript <noreply@zopim.com> wrote:

Chat Transcript with Visitor 39113815

Chat started on 15 Jun 2021, 10:35 AM (GMT+0)

(10:35:19) *** Visitor 39113815 joined the chat ***
(10:35:21) Customer Service: Welcome to PPL PRS online chat. How can we help you today?
(10:35:22) Customer Service: May I have your name?
(10:35:33) Visitor 39113815: Hi. This is Alex
(10:35:40) *** Emily joined the chat ***
(10:35:54) Emily: Good Morning Alex, how may I help you today?
(10:57:49) Visitor 39113815: Hi there. I've been trying to get on touch with PRS for an online music licenc however, no one is picking up and so, I was wondering if there is any email where I can send my request. The enquiry is about obtaining a music licence and the costs associated for a social media application such as YouTube/Instagram
(10:59:59) Emily: Thank you for your enquiry. One moment and I will look into this for you. Just for your information, Instagram and youtube do not require a licence as they have their own agreements with the right holders and PPLPRS do not licence this.
(11:00:28) Emily: This is an email address for PRS applications@prsformusic.com
(11:00:51) Visitor 39113815: In this case, my application would have people uploading covers and using music all over the world. What sort of licence would I need for this?
(11:02:05) Emily: It would be the parent companies who can advise you on this as they specialise in these cases. You may also need to speak to PPL and their email address is radiobroadcasting@ppluk.com
(11:02:21) Visitor 39113815: Thank you
(11:02:32) Visitor 39113815: I will copy both email and send the request
(11:02:57) Visitor 39113815: Hopefully they will be able to shed some light over the process
(11:03:46) Emily: Thank you for contacting PPL PRS and I hope you have a lovely day.
(11:04:53) *** Visitor 39113815 left the chat ***

APPENDIX - ICE – ESTIMATED LICENCE COSTS

ESTIMATED LICENCE COSTS

- 1- **Streams in Tier 1 territories:** UK, Ireland, Germany and Sweden.
- 2- **Streams in TIER 2 territories:** Andorra, Austria, Belgium, Denmark, Estonia, Finland, Greece, France, Iceland, Italy, Latvia, Liechtenstein, Luxembourg, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Switzerland.
- 3- **Streams in TIER 3 territories:** Afghanistan, Albania, Algeria, Bosnia-Herzegovina, Bulgaria, Croatia, Cech Republic, Djibouti, Egypt, Hungary, Iran, Iraq, Israel, Jordan, Kosovo, Kuwait, Lebanon, Libya, Lithuania, Macedonia, Mauritania, Montenegro, Morocco, Oman, Pakistan, Palestine Territories, Poland, Qatar, Romania, Saudi Arabia, Serbia, Slovakia, Slovenia, Somalia, Sudan, Syria, Tunisia, Turkey, United Arab Emirates, Western Sahara, Yemen.

First Phase	Tier 1	Tier 2	Tier 3
Streams	50 million	50 million	50 million
Cost	£9875	£3900	£1,040
Revenue Cap:	£900,000	£900,000	£900,000
Revenue from streams	£50,000	£50,000	£50,000

Second Phase	Tier 1	Tier 2	Tier 3
Streams	25 million	25 million	25 million
Cost	£19750	£1950	£2,080
Revenue Cap:	£450,000	£450,000	£450,000
Revenue from streams	£25,000	£25,000	£25,000

APPENDIX - CORRESPONDENCE WITH PRS-PPUK-ICE REGARDING THE MUSIC LICENCE

Online Music Licence and Costs Associated for a Music Social Media Application 5

support@clefer.co.uk <support@clefer.co.uk>
To: applications@prsformusic.com, radiobroadcasting@ppluk.com

Tue, Jun 15 at 12:11 PM

Good afternoon,

My name is Alexandru Oprisanu and I'm currently developing a music social media application.

The application intends to have content creators post:

- covers
- use music in the background for their acts (dancing, acting, drawing etc).
- record and use the karaoke function (similar to Smule)

The application will be released internationally in 2022.

Could you kindly advise me on the type of licences I need and the costs associated?

Thank you for your time.

Looking forward to hearing from you.

Regards,
Alex

~applications <applications@prsformusic.com>
To: support@clefer.co.uk

Wed, Jun 16 at 4:34 PM

Hi Alex,

For this type of usage you would need to speak to ICE services : <https://www.iceservices.com/company/about/>. Our licence only covers the the UK.

Best,
PRS

> Show original message

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

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



support@clefer.co.uk <support@clefer.co.uk>
To: ~applications

Fri, Jun 18 at 3:45 PM

Good afternoon,

Thank you for your help. I did contact ICU and I did get the information necessary. However, after careful consideration of the budget available, the social media application will take off for the first year in the UK.

Would you be able to provide me with a quote relating to the estimated costs of the licence?

-covers
-use music in the background for their acts (dancing, acting, drawing etc).
-record and use the karaoke function (similar to Smule)

Looking forward to hearing from you.

Regards,
Alex

> Show original message



#Shared Mailbox - Radio Broadcasting <radiobroadcasting@ppluk.com>
To: support@clefer.co.uk

Mon, Jun 21 at 9:36 AM

Good morning Alex,

Many thanks for your email.

Your social media app will require direct licensing arrangements with the relevant recording rightsholders (e.g. record labels) to be sort. This is as for this type of service the rightsholders wish to have a direct relationship with the service provider, rather than license collectively through PPL.

The publicly available [PPL Repertoire Search](#) can assist you in identifying the recording rightsholders you will need to contact.

I hope this information is useful to you.

Kindest regards,
Alex

Alexandra Giltz
Broadcast Licensing Advisor
she/her/hers

PPL
1 Upper James Street London W1F 9DE
T +44 (0)20 7534 1427
alexandra.giltz@ppluk.com

i.com...



~applications <applications@prsformusic.com>
To: support@clefer.co.uk

Hello Alex

You may licence apps for a mainly UK audience with our LOML licence:

The Limited Online Music Licence (LOML) is designed to cover small online services for offering music or general entertainment content to the UK publ

<https://www.prsformusic.com/licences/using-music-online/limited-online-music-licence>

If you have any queries about this licence, our online team will be able to assist: 020 3741 3888.

Kind regards

Lorraine Smith* Music Licence Consultant* Recorded Media PRS for Music * 41 Streatham High Road, SW16 1ER
T: +44 (0)203 741 3888 D: +44 (0)20 3741 3654 E: Lorraine.smith@prsformusic.com
* W: www.prsformusic.com
T: twitter.com/PRSforMusic * F: facebook.com/PRSforMusic Keep up to date with M magazine W: www.m-magazine.co.uk



● **ICE Services - Enquiries** <enquiries@iceservices.com>
To: Alexandru Madalin Oprisanu



Thu, Jun 17 at 10:06 AM



Dear Alexandru,

Many thanks for your enquiry and interest in ICE.

ICE has launched Licensr, an online self-service tool that enables smaller online music services to get multi-territory coverage for use of the ICE Core repertoire in a matter of minutes.

Licensr simplifies life for those developing new music services and increases the speed new services can be brought to market. The user can select, pay for, and receive confirmation of a licence covering ICE Core repertoire (the 'ICE Direct Licence') in a quick and easy process that requires no prior knowledge of music licensing.

For creators whose rights are included within the ICE Core repertoire, Licensr helps ensure their rights are being represented when their work is being used on new services and supports the development of new music experiences.

The launch of Licensr highlights a commitment from ICE towards making the licensing process simpler. It will continue to work with music services and rightsholders to add new functionality to the tool.

Find out more at www.iceservices.com/licensr where you will find useful FAQs and a link to send any questions directly to the Licensing Team.

Kind regards

n...

APPENDIX - APPLICATION FULL DEVELOPMENT, FEATURES AND ESTIMATED COSTS – PHASE 1

Description	Development days			Notes
	Lower range		Upper range	
App base				
Base iOS app	1	1	-	
Base Android app	1	1	-	
Base backend server	2	2	-	
Geolocation database	2	3		Enable database to handle geolocation data
User accounts and onboarding				
User profile	3	6		Create/view/edit user account: name, bio, profile picture. Includes user post history (miniature grid or large view)
Followers UI	2	2		View list of followers and followed accounts
Following backend logic	4	6		Keep track of user following data
Onboarding slides	2	3		Slides to explain users what the app is about
Onboarding preferences	1	2		Select hashtags of interests during onboarding process
Donations	1	2		Setup donate button (artist inserts their donation link)
Main Feed				
Feed interface	6	10		Video/image viewer with lateral scroll to explore the miniatures
Live miniatures UI	2	4		For video content, miniatures play video preview (no audio)
Feed algorithm	3	10		Algorithm to priorities posts as a function of relevance (release date, hashtags, following, interactions, etc)
Comments UI	3	4		Ability to comment on posts; view comments on posts
Comment's backend	1	1		Keep track and manage comments data
Star rating UI	2	4		Ability to rate posts with 1 to 3 stars
Star rating backend	1	1		Keep track and manage ratings data
Reactions UI	2	3		Ability to react to posts with pre-defined emojis (laugh, love, angry, sad, etc); view list of users who reacted to posts
Reaction's backend	1	1		Keep track and manage reactions data

Hashtag search	2	3	Search content via hashtag or click hashtags to search
Creating posts			
Creating posts	3	4	Upload image/video, add text
Hashtags UI	3	4	Hashtag and autocomplete
Location tags	3	4	Google Places autocomplete and save information on post
Mentions UI	3	4	Mention users and autocomplete
Video/images filters	4	8	Edit with basic visual filters
Posts backend	4	6	Keep track and manage images/video data
Stories			
Stories feed UI	4	6	Miniatures of users with stories available; lateral scroll to navigate through miniatures
Stories viewer	3	6	Play stories in sequence
Stories view count	1	2	See list of users who viewed your story
Stories prioritisation algorithm	2	6	Algorithm to prioritise stories as a function of relevance (release date, hashtags, following, interactions, etc)
Creating stories	2	4	Upload image/video, edit with basic visual filters (same as above)
Stories editor	10	20	Overlay text, hashtags, mentions and location tags on images/videos
Stories backend	4	6	Keep track and manage stories data; delete in 24 hours
Direct messages (DM)			
Direct messaging frontend	5	7	Direct messaging interface (including text, image, video)
Direct messaging backend	3	5	Keep track of conversations information
Share post	2	5	Ability to share a post via DM (view post miniature in messaging feed)
Share stories	2	3	Ability to share a story via DM (click to open story)
Like message	2	3	Ability to like someone's message
Notifications systems			
Push notifications setup	1	1	Enable push notifications for device
Notifications page	2	3	View all notifications received

Notify users of DMs	1	1	Notify when receiving a DM
Notify users of liked message	1	1	Notify when someone likes your message

Total development days	119	193
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	<i>Lower range</i>	<i>Upper range</i>
Rate per day	£480	£480
Total (exc. VAT)	£57,120	£92,640
VAT @ 20%	£11,424	£18,528
<u>Total price</u>	<u>£68,544</u>	<u>£111,168</u>

APPENDIX - APPLICATION FULL DEVELOPMENT, FEATURES AND ESTIMATED COSTS – PHASE 2

Description	Development days		Notes
	Lower range	Upper range	
Karaoke			
Karaoke recorder	10	20	Video recording with music background and lyrics overlay
Music list UI	2	4	Select song from list; incl. search bar
Music list categories	3	5	Ability to search music by category (free songs, pop, rock, classics, etc)
Music database integration	5	10	API integration with music database provider (i.e. Feed FM, Spotify, Deezer, iTunes, etc)
Lyrics database integration	5	10	API integration with lyrics database provider (i.e. Mourits Lyrics, Shazam, Billboard API, etc)
Free music list (admin dashboard)	4	10	Ability for admins to add/edit list of free songs
Free music list backend	1	1	Keep track of free music list information
Voice editing filter	5	8	Edit reverb, highs, lows
Payments and subscriptions			
Paywall backend logic	3	5	Logic for unlocking nutritional content for paying users, keep track of users subscription information
Paywall interface	2	4	Subscription details and song prices
Apple Pay setup	3	3	-
Android Pay setup	3	3	-
Backend payment processing	5	7	-
Bookings			
Ads			
Ad videos backend logic	5	7	Manage insertion of ads in between newsfeed videos
Ads third party integration	10	15	Integration with third-party ads provider
Bookings UI	2	4	View artists booking types and respective prices
Artist bookings editor	3	5	Create/edit booking types and prices
Artist catalog backend	1	1	Keep track of artists booking types and prices
Enquiries DMs	2	3	Select booking type, desired date and add note. Enquiries sent via DM

Direct messaging enquiry interface	1	2	Miniature summary of booking enquiry in direct messaging interface
Direct messaging enquiries filter	2	2	Filter messages that contain bookings enquiries
Total development days	77	129	

	<i>Lower range</i>	<i>Upper range</i>
Rate per day	£480	£480
Total (exc. VAT)	£36,960	£61,920
VAT @ 20%	£7,392	£12,384
<u>Total price</u>	<u>£44,352</u>	<u>£74,304</u>

APPENDIX - IMPRESS SURVEY

Top of Form

1.Do you believe that the existing social media platform are paying artists a fair share of profits for their efforts to create content?

- Yes - they get paid enough
- No - they should be paid more
- I don't know

2.Would you join a new social media application that supports artists while it offers similar content to other competitors such as Facebook and Instagram?

- Yes - I want to support artists
- No - I don't want to support artists

3.Would you join imPress if it will provide a passive income based on your daily activity?

- Yes - I want a passive income
- No - I don't want to be part of it

4.Do you use more than one social media application?

- Yes

- No

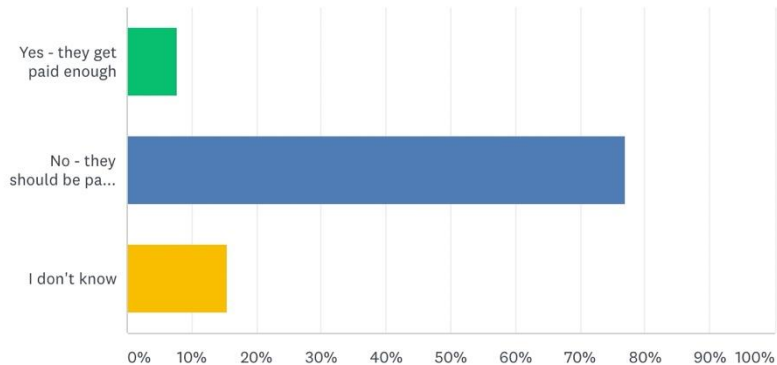
5.Which social media application do you use the most?

- Facebook
- TikTok
- Instagram
- Smule
- YouTube
- Twitch

Results:

Do you believe that the existing social media platform are paying artists a fair share of profits for their efforts to create content?

Answered:1300 Skipped: 0

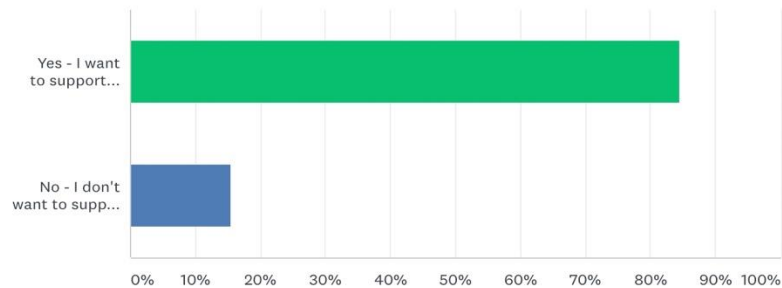


ANSWER CHOICES	RESPONSES
▼ Yes - they get paid enough	7.69% 100
▼ No - they should be paid more	76.92% 1000
▼ I don't know	15.38% 200
TOTAL	1300

The first question aimed to see people's perception about the creator's value. Overall, the survey shows that people believe that arts are underpaid.

Would you join a new social media application that supports artists while it offers similar content to other competitors such as Facebook and Instagram?

Answered:1300 Skipped: 0

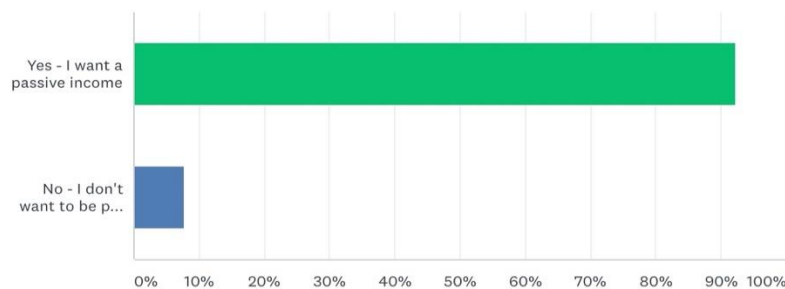


ANSWER CHOICES	RESPONSES
Yes - I want to support artists	84.62% 1100
No - I don't want to support artists	15.38% 200
TOTAL	1300

The second question shows that people would be willing to try a new concept as long as it supports their favourite artists.

Would you join imPress if it will provide a passive income based on your daily activity?

Answered:1300 Skipped: 0

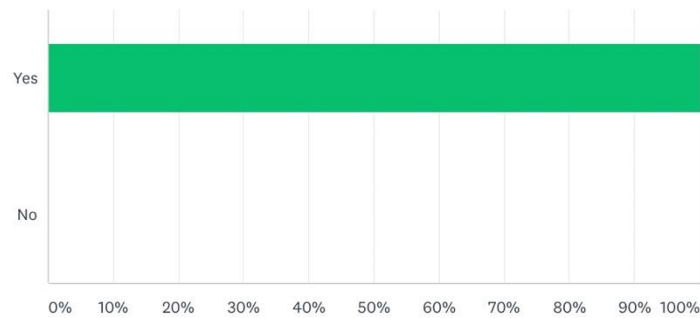


ANSWER CHOICES	RESPONSES
Yes - I want a passive income	92.31% 1200
No - I don't want to be part of it	7.69% 100
TOTAL	1300

The third question was meant to check if people are aware that they could get paid for the content they currently share for free. The answer suggests that people are not aware of their financial potential.

Do you use more than one social media application?

Answered:1300 Skipped: 0

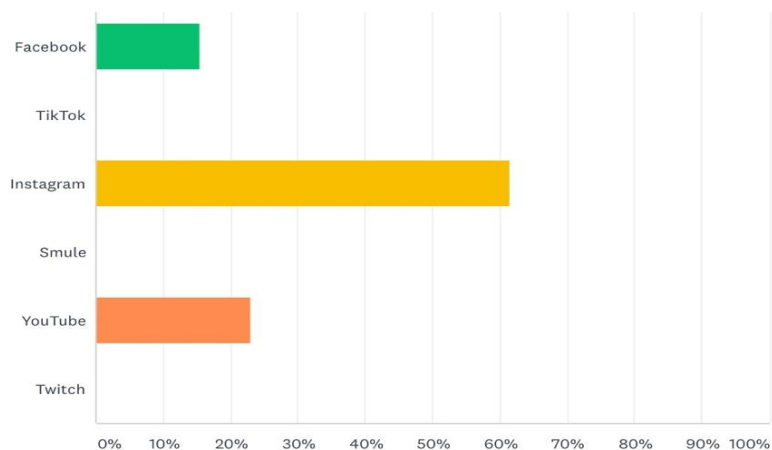


ANSWER CHOICES	RESPONSES
▼ Yes	100.00% 1300
▼ No	0.00% 0
TOTAL	1300

The fourth question supports the research results already existing online that people tend to use more than one social media application?

Which social media application do you use the most?

Answered:1300 Skipped: 0



ANSWER CHOICES	RESPONSES
▼ Facebook	15.38% 199
▼ TikTok	0.00% 0
▼ Instagram	61.54% 800
▼ Smule	0.00% 0
▼ YouTube	23.08% 301
▼ Twitch	0.00% 0
TOTAL	1300

The fifth question aimed to identify the most used platform based on the answers provided by the research group.

Overall, the questionnaire supports the data collected throughout the entire project. While people are not aware of their financial opportunities, they also believe that content creators are not paid enough. One of the most important part is the fact that they are willing to join a new social media network as long as it can support the artists.

APPENDIX: COMPETITOR BRIEFS

One of the challenges this project faces is represented by the strong competition already existing on the market. These are the already established and famous social media applications such as Instagram, Facebook, TikTok, Smule, YouTube and Twitch. To understand and create an action plan, each competitor will be analysed for understanding the standard features which will be shared with Impress.

YouTube

Brief History

With over 2 billion active users, YouTube is rated as the most popular video streaming platform. Initially founded in 2005 by Chad Hurley, Jawed Karim and Steve Chen, YouTube was bought by Google in 2006 for an astonishing amount of \$1.65 billion, which at the time it represented an enormous investment for an online video sharing platform (Bovik, 2009). With a Nike ad to become the first promoted video and reach 1 million views, YouTube showed an increased potential for producing revenue from ads.

Partner's Program

In 2007, the Partner's Program was launched which was meant to pay content creators for their work becoming the first paying platform as they required qualitative content which could be used for displaying advertisements (Burgess & Green, 2018). However, over the past decade,

the pay rate has seen a continuous decrease with a significant impact in 2020 due to the pandemic with the rate being estimated at \$0.001838 per view (Southern, 2020). However, to qualify for the monetisation program, a user must have a minimum of one thousand subscribers and over 4000 hours of watch time (YouTube, 2020). At the moment, it is the only video streaming platform to pay content creators.

Revenue

In 2021, YouTube generated a revenue of 19.7 billion (Iqbal, 2021). This platform is used by any person who can provide content and eventually get paid for it.

Key features

Users can create a channel where they can upload any type of video (Terms and Conditions Apply). Viewers can like, dislike, subscribe to a specific channel, parental control, disable/enable comments and share videos. The content can be organised in playlists. Some of the new features allow users to skip certain parts of a video, watch it at a particular speed and include subtitles (Webwise, 2021).

Instagram

Brief History

Instagram was created in 2010 by Kevin Systrom and Mike Krieger. It was meant to be a photo and video sharing platform. Users can follow each other and search posts by using hashtags, edit videos and photos while using filters. The application became famous in 2012 when the android version was released, and in one single day, it had 1 million downloads. In April 2012, for an astonishing amount of \$1 billion cash and stock, Instagram was sold to Facebook Inc. Currently, Instagram has over 1.2 billion users.

Revenue

In 2021 the estimated revenue from advertisement was \$22.2 billion (Thankovska, 2021). However, none of this money is going toward the users as Instagram has no monetisation program. Therefore, the only way users can make money is by becoming an influencer or using the platform to promote their business (Mackay, 2018).

Key features:

The following option represents one of the main features on Instagram, with video sharing (up to 60 seconds) and pictures as a personal post. A story can be 15 seconds long and filters are an essential part of it alongside enhancing tools such as filters, stories stickers, quiz stick, music button, hashtags, Instagram live, IGTV (which allows a video to be longer than 60 seconds), like button (dislike button unavailable), private message and video calls and the latest feature, the Instagram shopping option available for selected brands (Lee, 2019).

Facebook

Brief History

Zac Zuckerberg created Facebook in 2004 as a way to connect students at Harvard University which immediately became one of the most famous social media websites in history, reaching in 2021 over 2.7 billion monthly active users (Webwise, 2021).

Partner's Program

In 2016, Facebook introduced the monetization option where users can apply for their videos to display ads to promote the work of many content creators. However, the program would instead promote already established artists, and it overlooks the majority of the creators creating injustice for any artist who would consider investing time in creating content. In

addition, to be eligible for this program, each user must have a minimum of 10 thousand followers and 10 thousand hours viewed in the last two months (Facebook, 2021).

Revenue

Facebook creates revenue by displaying advertisements on its page, and in 2020 the income estimated was \$85.9 million (Tankovska, 2021). However, despite the intention of paying users for their work, Facebook plays the favouritism card towards the already established artists (Owens, 2020).

Key features

Some of the key features which differentiate Facebook from other platform are; a list of friends and followers, dynamic text/type, status update, fundraising, free video/audio all over the world, mood faces, poke and greetings, profile picture and wall pictures which look similar with owning a private website.

TikTok

Brief history

Initially released in 2016 by the Chinese company ByteDance, TikTok is a music video-sharing social media platform where users can create videos lasting from 15 to 60 seconds. The primary users of this application are teenagers and young adults. In addition, the application allows users to create lip-sync-based music and other activities such as gymnastic, dance and acting (Schwedel, 2018). The application currently has over 1 billion monthly active users (Doyle, 2021).

Revenue

Like most of the other social media platforms, TikTok makes money from displaying advertisements and a less significant amount from the sale of their in-app coins which can be used to buy gifts for other users. In 2020, the company estimated their revenue at \$30 billion, excluding the income from China (Iqbal, 2021). Despite the revenue created, TikTok does not have a monetization program. The only way to make money is very similar to Instagram, where any user could become an influencer or use the platform to promote their own business (Hayes, 2020).

Key features

Some of the features which can be found using this application are video uploading and editing alongside filters and effects, social sharing, the option of likes and comments. However, the most popular features are duets, reactions and live video streaming where users can be tipped with TikTok coins by viewers (Bas, 2021).

Smule

Brief history

Initially released in 2012 named Sing!, Karaoke, it changed its name in 2014 to Smule. It is the most famous musical social media application with 52 million monthly active users, allowing people worldwide to connect and perform their favourite songs. This is an American company founded in 2008 by Jeffrey Smith and his assistant professor Ge Wang. As it became more and more popular, the application allows users to join duets with some of the original singers such as Luis Fonsi, Charlie Puth and Polina Gagarina.

Revenue

The application's annual revenue is \$15 million and most of the money are collected from the monthly membership charge (Owler, 2021). However, the application does not pay content creators; better said, it charges a monthly fee of £7.99 per month (charge may vary depending on the location) (Smule, 2021).

Key features

The main feature Smule offers are karaoke, vocal effects, subscribe and follow. The karaoke can be done as a solo or as a duet with anyone around the planet (Chris, 2020).

Twitch

Brief history

Founded in 2011 by Emmett Shear, Twitch is an American live video streaming platform that became popular in 2014, the same year Amazon brought the company for \$970 million. In 2016, after acquiring Curse (network of gaming websites), it became the leading gaming live streaming service in the world. Currently, the service has 140 million monthly active users (Yaden, 2021).

Partner's program

Twitch is one of the leading platforms paying content creators with criteria that any starter can follow. In order to become a Twitch Affiliate, a user must stream for a minimum of 8 hours in at least seven days in the last 30 days while reaching an average of three views per stream and a minimum audience of 50 followers. In addition, content creators can be paid in *Bits*, representing tips from viewers, twitch subscriptions that are split half-half with the company. A 2nd option is becoming a Twitch Partner which can be possible just by being selected by

Twitch directly with undisclosed selection terms, which can bring income from selling games and associated items and through video ads with a payment of \$1.5 per 1000 views (Geyser, 2021).

Revenue

In 2020 Twitch expected to generate \$213.8 million from advertisement (Iqbal, 2021).

Key features

As this is a live streaming platform, the features will differ from the typical social media platforms, focusing on enriching the streamer's experience, such as esports and chatrooms and amplify the sense of community. Also, community meetups are designed to bring people together in real life (Shea, 2021).

APPENDIX – LOGO AND APPLICATION INTERFACE

impress

