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**BIMM UNIVERSITY FINANCIAL REPORT**



**BIMM**

**BRITISH & IRISH MODERN  
MUSIC INSTITUTE**

## **1. ABSTRACT**

Research and analysis of The British and Irish Modern Music Institute regarding its micro and macroeconomic aspects are highlighted in the following report. The financial concerns of the business have been sought out to create a detailed report of its evolving structure focusing on the past five years. The report will weigh up the pros and cons of the lean start-up methodology being used in developing businesses and will discuss how this could be useful for The British and Irish Modern Music Institute.

## **2. HISTORY**

Set up in 1983, The British Institute Of Modern Music (BIMM) opened to the creative community who sought to build and expand on their knowledge of modern music. The university aimed to prepare them for the demands of the music industry. BIMM is the largest specialist provider of creative arts education in the UK and has developed a market-leading reputation for its high-quality courses (Advisory, 2020). They promise their students an exclusive experience, combining the highest quality of academic education with relevant industry connections, work experiences and incorporate up-to-date information on current music business news into their lectures (About BIMM Institute, 2020). BIMM offers access to state of the art up-to-date equipment, contemporary learning spaces, professional studios and an ambitious standard of teaching staff. The first institute, located in London, was opened in 1983. Since then they have opened four more institutes in the UK, one in

Ireland and two in Germany. Now in 2020, BIMM has become part of a larger group of Creative Education spaces that include Performing Arts (Institute for Contemporary Theatre, Performers College, Northern Ballet School) and Film and TV (Screen and Film School) allowing students to collaborate with other creative professionals.

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## Our history

### **1983**

We start life as the world-renowned Drumtech: a dedicated drums teaching centre (now known as BIMM Institute London)

### **2001**

Brighton Institute of Modern Music (our very first college) opens

### **2008**

BIMM Institute Bristol opens

### **2011**

BIMM Institute Dublin opens (we also change our name to the British and Irish Modern Music Institute)

### **2013**

BIMM Institute Manchester opens

### **2015**

BIMM Institute Berlin opens

### **2017**

BIMM Institute Birmingham opens

### **2019**

BIMM Institute Hamburg opens

## **3. DIRECTORS**

Sarah Clayman, director from 2007 to 2011 started her career by touring the UK and Europe with famous artists soon before being spotted by the CEO of Sony Music and was then hired as their International Promotions Manager. Her position was helping UK bands find footing in European music markets. BIMM Limited was registered on 20th Aug 2007 with its registered office in Hove which is where Clayman took the model on as her passion and worked alongside Bruce John Dickinson, Kevin Donald Nixon and Richard Damian Keyes to turn the business into a legacy. The original team resigned in 2011 when they felt the business was ready to be taken over by others who could expand further (Sarah Clayman - DIME DETROIT, n.d.). Adam Carswell joined the BIMM group in 2011 and is the longest standing director, currently still in his position. Before moving into the education sector, Carswell's working background had no connection to the music industry as he graduated with an Economics degree from the University of Bath and went on to work several senior finance and general management roles with organisations including Travelex Currency Services, DX Services and Hays plc (Board of Directors | BIMM Institute, 2020).

#### **4. SHAREHOLDERS**

The majority shareholder of BIMM was, until November 2020, Sovereign Capital. Their initial investment injection of £10m came in 2010. The first year's enrolment in 2007 was 180 students, the next year's 320, then 480, 560, coming into the fourth year BIMM's enrolment had exceeded 1,000 students. The BIMM education institutes grew from two universities to seven between 2011 and 2020 and increased student numbers from 1,150 to over 8,000 by the time Sovereign Capital exited the endeavour. Their investment contributed to five new acquisitions and five new campus complexes. Sovereign Capital recently exited its partnership with BIMM, which has been quoted as *"highly successful"* (Kelly, 2020). BIMM is currently being advised on the management of this exit by Spectrum Corporate Finance. At the time of the investment, Sovereign Capital reported to the

press that former students at the music education provider had scored 30 Top 40 UK singles (Kleinman, 2019). Adam Carswell, CEO of BIMM institute praised Sovereign Capital for the investments:

*The attractiveness of our offering to students has been constant and with Sovereign's continued investment and strategic support, we have been able to achieve more than we had ever envisaged (BIMM Institute, 2020).*

## **5. ENTRY TO NEW MARKETS**

A positive milestone for the company was branching out into Europe by opening its Berlin institution. The city has a commitment to cultivating creativity and has cemented its status as an economic backbone of the country (DHILLON, 2017). The German music industry alone brought in approximately 1.6 billion euros in recorded music revenue from roughly 1,500 businesses employing an overall figure of 14,000 people. Despite the recent Covid-19 pandemic, it was reported that Germany's recorded music revenues grew by 4.8% in the first half of 2020, although vinyl sales dropped by 18.6% and CDs by 22.9% (Ingham, 2020). This was a bold strategic move as Berlin has since seen a substantial rise in revenue from music streaming and downloads. With a record of 79.5 billion streams, resulting in a 7.9% increase between 2018-2019 streaming music grew 40% (Spahr, 2019). The opening of the Berlin campus proved to be a success which led to the company opening a second campus in 2019, in Hamburg Germany.

## **6. PRODUCTS AND CUSTOMER BASE**

The customer base consists mainly of its students who are musically orientated and seeking to secure paid roles in the music industry. BIMM offers education programmes including; diplomas, foundation degrees, bachelor degrees and recently masters degrees all focused on musical talent and music industry positions. The institute gives the option of a wide range of courses including; production, event management, songwriting, music journalism, teaching, business and media and communications. The university excels in giving quality student support and recruitment services which assists students in building resilience and seeking employment in the industry, before and after graduation (LIMITED, 2020). They offer one-to-one counselling and stress management by trained experts in the field which is available for free to all BIMM students across the eight campuses. For international students, the student support team offer to meet the students at the airport to guide them to their new environment and help them settle in, providing concern and empathy toward the student's wellbeing (Student Support at BIMM Institute, 2020). Workers along the supply chain of this complex and competitive cultural ecology we call 'the music industry', have been proven through studies that creatives are more likely to experience mental health issues compared to the general public which makes student support a critical part of the education system for musicians (Gross and Musgrave, 2016).

Starting in September 2020, BIMM LIMITED introduced 'Talent Match', a new recruitment agency within the company formed to help graduates find paid work in their chosen career. This is a free service for the students which allows the recruitment team to take care of everything from shortlisting and sending their CV's to candidates, to setting up interviews and giving feedback to applicants. Talent Match has connections to small and larger labels including positions at; Sony, Warner and Universal (Talent Match: An Introduction, 2020). A heavy focus of the firm is on its quality industry contacts available for the students and staff to connect with and seek job opportunities at networking events, masterclasses, showcases and speed recruitment events. Student

success stories are a huge selling point for their business as the likes of stars; George Ezra, James Bay, The Kooks and Izzy Bizu studied at the institute before their careers developed (Alumni | BIMM Institute, 2020).

## **7. MAJOR COMPETITORS**

One of BIMM's primary competitors is The Royal Academy of Music (RAM) which was formed back in 1822 and is the longest standing conservatoire in the UK. It received its Royal Charter in 1830 from King George IV with the support of the first Duke of Wellington and is located in the Royal Regents Park, making it a historical milestone for the music industry and with its connection to the royal family, it is an attraction to international students wanting to study music in the UK (Home | Royal Academy of Music, 2020). With a heavy focus on the more traditional genres of music such as jazz, opera and string instruments, the teaching style differs from BIMM and its more contemporary approach. In 2018 the college received investment funding of almost £50m plus £655,000 of legacy donations, with BIMMs funding of only £10m in ten years, there is proven to be a vast difference in their financial positions and stability. RAM is listed as a 'Royal Charter company' which is an instrument of incorporation, granted by The Queen, and confers as an independent legal personality. This is evidence that the RAM university is in a more secure situation in comparison to BIMM being listed as a limited company (ROYAL ACADEMY OF MUSIC - Companies House, 2020). Due to this reason, RAM does not show their financial information on companies house.

The Royal College of Music (RCM) is The Royal Academy of Music's (RAM) main competitor with similar aspects. 20% of their students and 70 members of staff are from the EU, therefore, the college is planning major cutbacks on spending, in preparation for Brexit in January 2021 making it more difficult to retain and recruit the most qualified staff. Another risk the university may have to face is the inability to fund their plans of updating its equipment to industry-standard digital hardware (Royal College of Music, 2019). One advantage that RCM has over BIMM is the fact it owns its student accommodation building, Prince Consort Village, in Ravenscourt Park, which is operated by Campus Living Villages who paid RCM a lease premium of £15.6million in return for a 51-year lease (Royal College of Music, 2019). BIMM does not currently own any accommodation and students sometimes have no choice but to live an inconvenient distance away from the campus. The RCM are less obliged to give out extra funding to its students and advise them to seek support externally, whereas BIMM has several internal grant structures, for example, the 'hardship fund' which is set aside as an emergency fund to give out up to £500 to students who are struggling financially (LIMITED, 2020).

The Academy of Contemporary Music (ACM) is in close competition with BIMM. Similar to BIMM, The school of music has a focus on pop, rock and electronic dance music and uses a vocational approach to its education system. ACM was founded in 1995 by Phil Brookes who began the business by giving guitar lessons in his garage. Ian Edwards, the academy's marketing and admissions manager spoke to the independent on how he thinks Guildford is a better location than London for upcoming musicians *"London is only half an hour away, but here the students are in an environment where they can perform and make mistakes as part of their study and not be judged by any record company people that might have been at the venue if we were based in London"* (Walker, 2006). 93.8% of ACM Students are employed or are in continuing education within 6 months of graduating from our HE courses, BIMM does not state their graduate

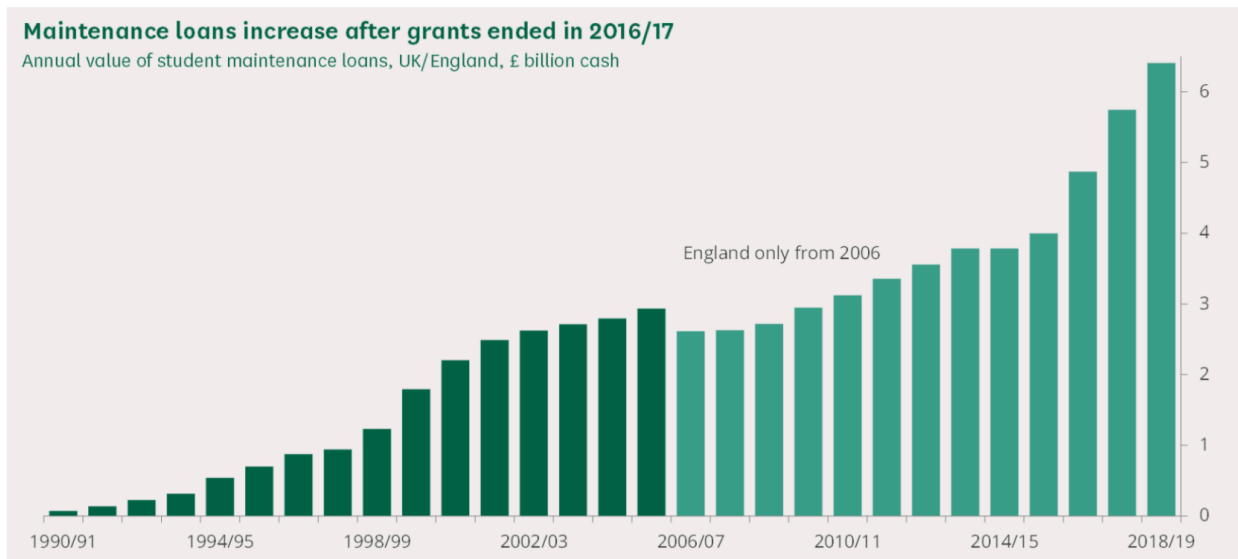
employment rates on their website suggesting that they are considerably lower. Both universities charge £9,250 per year for their three year BA (HONS) courses, and this is the same price for the Royal Academy of Music.

Tileyard Education is another competitor as it is the largest independent music community in Europe however, only recently has this company become a competitor as they only provide post-graduate courses and BIMM only started to provide post-graduate courses in 2020 (Home - Tileyard Education, 2020). Tileyard has a much smaller core team and only has one campus currently, although plans to open a campus in Northern England are in place. Companies house shows that Tileyard Ltd made a loss of £348,380 during the year of 2018 and a loss of £279,849 the previous year. The company relies upon its directors and related parties who have given assurance that they will not demand balances due until the company are in a comfortable position to do so (TILEYARD EDUCATION LTD - Filing history, 2019).

There is a cause for concern for all UK universities when Brexit sets into action, how will this affect our education system, especially from a financial perspective? The EU has given UK universities a significant amount of financial support every year, and although the UK pay membership fees to the EU, the UK still makes a significant profit. In addition to general funding, the EU has also made substantial financial contributions to research in UK universities, amounting to around £1bn per year on average (Oliver, 2020). The UK is set to leave the EU on 31 January 2021. It has been agreed that the UK will continue to contribute to the EU budget until then, however, the concern lies in what will happen after January. Despite the exit, BIMM offers their students a 'study exchange' in their second year, allowing students to exchange one BIMM city for another in 2021/22 including their German institutes (INSTITUTE, 2020).

## 8. PRICING STRATEGY

The pricing strategy for BIMM is different in the UK compared to its institutes in Germany and Ireland, with the UK prices being the highest. The price also depends upon where the student is from and the strategy is divided into 'Home', 'Channel Islands and the Isle of Man' or 'Overseas' students. As a higher education institution, BIMM currently charges £9250 per year to UK students for a three-year degree. Although this price seems high for a typical eighteen-year-old, the UK government supports 'Student Finance England' who grants up to an £11,000 maintenance loan and a separate loan to cover the tuition fees which must be paid back once the student has started to earn over a certain amount in their career (typically £28,000). The Teaching and Higher Education Act of 1998 established an upper limit to what these institutions are allowed to price their product at. With various increases throughout the last twenty-two years. There are different re-payment plan options for postgraduates. One plan holds a threshold of £372 a week or £1,615 a month (before tax and other deductions) for example; if the student was paid £2,000 for the month their income was £385 over the threshold and would be expected to pay 9% of this back equalling £34 to be paid to Student Finance England (Repaying your student loan, 2020). Whilst the student is studying, the interest is 5.6%, this is made up of the retail price index (RPI) plus 3%. The RPI is currently set at 2.6% (Repaying your student loan, 2020). The rate applies until April after the student graduates, or for the first four years of the course unless the RPI changes. After that, the interest rate depends on their income in the current tax year.



(Higher Education Student Statistics : HESA, 2018)

Student loans provide significant profit to the UK government. In July to September 2017, 42% of the UK population aged 21 to 64 had achieved higher education qualifications (Higher Education Student Statistics: HESA, 2018). In 2017 the government planned to sell off billions of pounds worth of student loans to private debt companies. Graduates who took out loans before the 2012 academic year were warned that they could find themselves making repayments to private lenders buying up contracts from the Student Loans Company (SLC) – a move the Treasury expected to make £12bn from in return (Pells, 2017). The number of outstanding loans at the end of March 20 reached £140b. The Government forecasts the value of outstanding loans to be around £560 billion (2019–20 prices) by the middle of this century, (appendix 1) shows how much student

maintenance loans have increased between 1990 and 2019 (Bolton, 2020). Although at this point it is difficult to predict, Brexit is likely to drastically increase the tuition fees that British students will have to pay if they choose to study in countries such as; Finland, Sweden or the Netherlands. Reflectively ‘international’ students will be forced to pay an increased amount to study in the UK (Team, 2020).

## **9. ECONOMIC FACTORS**

An economic factor that could be a concern for the university is if the government was to cut back on student loans and additional funding as the majority of students currently borrow money from the government in the UK and the EU to pay for their education, currently, more than £17 billion is loaned to around 1.3 million students in England each year (Bolton, 2020). Another concern which is currently in the spotlight is the lack of jobs available in the music industry. Within the current climate of the Covid-19 pandemic, there is a lack of jobs in the music sector, especially in live events. Many music venues have been forced to close and tours have had to be cancelled throughout 2020. Reports told the public in November that the effective shutdown of clubs, festivals and live gigs will strip £3bn from its contribution to the economy in the UK. Whereas the previous year has revealed that the industry grew by 11% last year to be worth £5.8bn to the UK economy (Sweeney, 2020). The damage to the industry could discourage students from studying a music-based degree. The UK government pulled a heavily criticised advert that suggested a ballet dancer could “reboot” her career and retrain as an IT worker amid the coronavirus pandemic, causing an uproar amongst creative professionals (Ng, 2020). The economic downfall in the industry post-endemic could suggest that the business is not recession-proof. The fact that the pandemic has had an impact on many businesses worldwide is likely to have had an effect on the average income of the majority of household incomes, which is likely to make the parents of students more cost-conscious when

supplying their children with finances to get them through university. The lack of funding from parents could decline the student's chances of finishing their university education at BIMM. In favour of BIMM, the company has a choice of eight campuses which makes it more likely that a student could still live at home whilst studying saving them money or choose a more cost-wise city to study in.

## **10. SOCIAL FACTORS**

BIMM has chosen locations which are strong attractions for musicians and have a history of sustainable and popular music scenes. For example, Music Week reported in 2016 that central London had the strongest music scene by some distance, while Manchester, Liverpool, Bristol and Birmingham all featured on the list of top ten (four out of the five have BIMM institutions) (Gumble, 2016). BIMM's branches in Germany hold a strong chance of survival as a study showed the German music industry had a total turnover of 11 billion euros in 2014, 127,000 self-employed persons and employees and a gross value added of around 3.9 billion euros. Within the seven sub-sectors of the music industry, "music events" (27%) and "music recordings" (22 %) had the highest gross value added, followed by "musical instruments" (19 %), "creative professionals" (15 %), "music education" (10 %), "music publishers" (5 %) and "collecting societies" (2 %) (GVL.DE, 2020). Although the Covid-19 pandemic has had a negative impact on all of BIMM's current locations, the figures of income prior to the pandemic show that the locations are solid in their dedication to the music industry in each of the cities.

## **11. TECHNOLOGICAL FACTORS**

BIMM's first built campus, in London, has twenty-five high technology teaching rooms all installed with Mac Book computers, musical instruments, advanced speakers and smart screen whiteboards all designed by the worlds leading manufacturers including; Gibson, Fender, Yamaha and Marshall (Facilities At BIMM Institute London, 2020). It is vital that competing music colleges/universities can supply the highest quality equipment possible as this is a valuable factor that could persuade a prospective student to choose one over the other. BIMM uses Moodle as its core online platform which allows students to upload their assignments, view their schedules, book music and teaching rooms, to use Microsoft office and to use the Ebook library. Moodle is now used by over 60% of all higher education in the world (Higher Education | Moodle, 2020). There are several reasons why universities must stay up-to-date with technology. Firstly, students of today have grown up with technology and it has become second nature to them. Integrating tools such as mobile devices, computers, and the internet into education allows them to educate in a way that they understand and that reflects what they will experience in the modern world of work, especially in the creatives industry where lots of artistic editing is necessary. Secondly, having technology in the classroom gives students access to online information and the ability to learn independently when asked to research (Bernard, 2019).

## **12. THE LEAN BUSINESS START-UP**

The lean start-up model aims to help businesses to make faster and more intelligent decisions by eliminating delays which could be avoided. The business model should point at ways to minimise effort and shorten product delivery cycles. The model can be used for new and existing firms wishing to create extension companies or to launch new products efficiently under conditions of extreme uncertainty (Ries, 2011). The definition of a start-up in business is an experiment and the lean aspect is to reduce the time spent on the development of the idea. There is a pivot point in lean

start-ups, the pivot point being where the business takes a turn in a new direction, however, stays grounded to the original model. A reduction in the time between pivots can increase the companies odds of success and can save unnecessary spending (Ries, 2011). A common problem that entrepreneurs often fall into is spending too much time trying to perfect a product before showing it to potential customers to ask for feedback. Without showing the product to potential customers, they will never sell anything as when the customers finally try the product, it doesn't meet their needs resulting in months, maybe years wasted on pointless planning (PEREIRA, 2020). The fear of commitment to lean is often a barrier that prevents an organisation from starting (Salewski, n.d.).

A way that BIMM can integrate the lean start-up model into their business is to link an event to its Talent Match recruitment agency. The event could be set up as a networking gathering and host some of the top-performing students at the end of each month, forcing them to prepare and gain confidence in on-stage performances. Invitations to recruiters and talent scouts could be sent out utilising the college's contacts. Event Management and Business students could manage the organisation and production students could manage lighting and sound. A pricing strategy for tickets and bar commission would cover the costs, although the execution and marketing aspects would be expected to be of an extremely high standard as there is a risk that relationships with the venue owners and other agencies could be damaged if the event is not delivered professionally. Each event would benefit from being critically analysed during the de-brief to enable ongoing improvements. If the event was to grow its customer base in time, BIMM could transform it into a subsidiary company. One benefit of creating subsidiary companies is that the potential losses of the parent company can be limited by using the subsidiary or subsidiaries as a liability shield. Although, the reputation of the parent company is linked to that of the subsidiary, and the parent company may need to pay off the debts of the subsidiary to save face (LaMarco, 2019).

Another lean business start-up idea for BIMM could be to make weekly one-to-one sessions compulsory for students so that tutors can check on the students progress. If the students do not turn up for their one-to-one sessions then they will receive an absent mark which will affect their overall attendance. This method will help to ensure all students are performing at their best possible achievement rate and in turn, the university will gain more respect for having higher-achieving students and may be able to raise prices in the future. Taking into consideration that BIMM does not specify employment rates after graduation or pass rates on their website, this idea could result in stronger statistics for the university to confidently make public. The plan would result in extra staff costs for BIMM however, it could be seen as a long-term investment for expansion and help them to stand out amongst competitors. One-to-one sessions allow the tutors to pinpoint which areas each students is struggling or excelling in and could encourage them to seek employment in their chosen field. The student would feel more comfortable to ask questions and admit to hardships when in a private environment. Constant encouragement and praise can help the student to feel more confident in overcoming any academic obstacles and in favour of the university, they will achieve higher overall grades, attracting more demand from prospecting students and thus, more profits and global recognition. BIMM states on companies house that one of their biggest risks is students achievement and retention *“The risk is managed by the delivery of focused student support and engagement plans” (House, C., 2020).*

### **13. FINANCES**

BIMM ltd’s most recent financial account information is updated until August 2019. In that year the total turnover was £43.3m resulting in a total profit of £12.4m before tax. The predicted amount of tax they paid for the year is £2.3m therefor a total of around £10m was made in actual profits

(House, 2020). BIMM owns exactly eight subsidiary companies, controlling 100% equity in seven of them and 75% equity in one.

Investors are a vital part of keeping the university sector in business. The absence of sufficient and sustained investment would affect the UK's research base and the university sector will fall behind key competitors. Luckily with the £10m funding given by Sovereign Capital, BIMM has been able to grow its education system and branch out to other countries and expand its option of courses whilst keeping afloat with cash flow and liabilities. In England, significant reforms in 2012–13 temporarily reversed a decline in resources available per student. However, with the tuition fee for undergraduate students from the UK and the EU capped at £9,250, its value is being eroded considerably by inflation. This, coupled with uncertainty in domestic and international student recruitment and research income, creates an insecure financial environment for universities. This may constrain their ability to invest in infrastructure and improvements to teaching in the long term (Why invest in universities?, 2015). This year, 2020, Sovereign Capital exited their deal with BIMM, leaving the university seeking new investors for future funding. It would be beneficial for the university to secure a deal with a contract for as long as possible to give them long-term security for the business and the future students.

Recent reports show that since Sovereign Capital have exited their partnership with BIMM, BIMM is being advised on its sale to Intermediate Capital Group plc (ICG). DC Advisory group was engaged by ICG to provide full-scope buy-side M&A and debt advice to support the acquisition of BIMM (Advisory, 2020). Through its successful partnership with Sovereign Capital, BIMM has significantly increased its value by way of expansion. However, as Evans and Bishop point out, value is often difficult to determine in non-public companies as this requires a precise measurement in the rate of returns, as well as the returns and investments themselves (Bishop and Evans, 2002).

BIMM'S partnership with Sovereign Capital provided an alternative method for financing their growth. As a Private Equity House, Sovereign Capital have access to a huge amount of liquid funds, the total being £650 million. Private Equity is seen as a dominant form of alternative financing particularly post 2008 and the financial crash. Post-2008, the banks have become increasingly heavily regulated. As new regulation put upon banks impacted their ability to function, alternative lending institutions that were not bound by such regulations arose. Securing investment from an equity fund allowed BIMM to access capital used for its expansion projects. Securing equity funding is extremely difficult as private capital tends to search for businesses with high growth potential, as investors want maximum returns on their investment.

BIMMS growth potential was massive, and Sovereign Capital saw the potential to invest in the next phase of BIMMS lifecycle. This phase has been completed and as a result, Sovereign has exited the project with successful returns on their investment. As a mid-market equity firm, Sovereign Capital are investment specialists into the music, education and entertainment spaces. BIMM itself is an educational institution's targets toward the entertainment and music space, hence why the happy marriage between the two seemed to naturally coincide. Sovereign's specialities in this area yielded a partnership with multiple competitive advantages (Gompers 2009). Additionally, Private Equity investment is primarily undertaken to focus on internal value creation improve margins, and these deals are often undertaken with active governance initiatives (HUNG-CHIA HSU, ADAM V. REED, and JÖRG ROCHOLL 2010). Where an investment is industry-specific, we see that it creates more technological innovations and superior systems of corporate governance.

## 14. SUMMARY

The evidence concluded shows that BIMM has had a successful thirty seven years in business as a contemporary music college. Due to the firm relying on private investors, it is a crucial time for them to secure funding for the foreseeable future. The impacts of Brexit and an expected recession are also bound to bring challenges to the company however, education is a necessity for most people which makes it easy to predict that BIMM will endure hardships in the future and stand strong against its competitors.

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