

Talent Bang

Creative Business Project: Proposal

A proposal for a business project which will research and outline the best business approach for a small start-up in the Live Music Industry as it recovers from the Covid-19 Pandemic.

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Creative Business Project BMTY7006
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Proposal

This creative business project will be a detailed study of how a start-up company in the Live Music sector, TalentBanq, should best recover from the devastating impact of the COVID-19 crisis. It will research the landscape of the London live music scene prior to the COVID-19 crisis, the expected impact of this crisis, and will propose in the form of a detailed and evaluative business plan how TalentBanq should best attempt to recover from the pandemic. The project is supported by TalentBanq, who have agreed to help were required, but will be a standalone, independent piece of work.

TalentBanq's business model is multi-faceted, operating as a booking agent, event management service, concert promotor and artist management service, with all operations focusing on new, unsigned artists. The COVID-19 crisis and resulting closure of pubs and music venues in the UK has therefore halted almost all aspects of TalentBanq's business model and with no work to be done all staff have been furloughed. This project will study how TalentBanq should best survive as a company during this time and which business strategies will ensure a strong recovery when the world emerges from the crisis.

During a meeting with the TalentBanq's CEO and General Manager on 15th May 2020, it was suggested that one avenue the shareholders would be interested in exploring post-COVID-19 is running a live music venue itself. In the company's current business model, TalentBanq are approached by music venues (or vice versa) to provide venues with talented, unsigned artists on TalentBanq's roster. A significant portion of this project, therefore, will focus on the feasibility and profitability of TalentBanq running its own venue. It will ask whether this venue should operate alongside the company's current multifaceted business model, or whether it would be best taking precedence over and usurping TalentBanq's current operations. To this end, the project will study the live music scene of London with specific attention to the potential of running a music venue, and will ultimately evaluate and recommended whether or not, and how, TalentBanq should consider this avenue.

Research

The research for this project will be conducted with support from TalentBanq but will be entirely my own research. Listed below are the significant questions I will ask throughout the project and the key areas of research I intend to conduct:

- Detailed research of TalentBanq's current business model
- Overall pre-COVID Live Music scene in London; which venues were profitable?
- Research the likely impact of COVID-19 on the London live music scene
- Potential venues for TalentBanq to invest in
- Business structure and model for running a live music venue in London
- What is the business environment of the London live music scene likely to be?
- How will running a venue be affected after the COVID-19 crisis?
- How will TalentBanq's current business model fare in the post-COVID London music scene?

Methodology

The project will involve a real-life application of the skills and knowledge learnt during this course, and I hope that the 'real-life' element of this project, TalentBanq being an existing, active company, will add an authenticity to the project's end product. To capitalise on the benefits of the 'real-life' nature of this project, it is important to record and document all relevant TalentBanq meetings and interviews. As well as these documents, I intend to use a wide range of other sources (listed below) to add as much depth to the project as possible:

- Interviews and meetings with TalentBanq CEO (Ray Jones) and staff
- Interviews with artists (particularly those on TalentBanq's roster and potentially those not on the roster too)
- Interview with existing music venues
- Government sources and policy regarding the COVID-19 crisis
- Major news outlets reporting latest on COVID-19 crisis (BBC, Guardian, Telegraph, Times)
- Academic research and journals regarding the impact of COVID-19 on the overall UK economy
- Companies House website
- Books (e.g. 'Live At the Brixton Academy')
- TimeOut and VisitLondon magazines
- Music newswebsites : Music Business Worldwide, Music Week etc.
- PRS's website
- Public surveys

Although not presenting a wholly new business idea, this project will align with the necessary academic and learning outcomes for the module as I intend to present the findings and evaluations of the project in the form of a business plan, for the specific attention of TalentBanq. Throughout the project I will be very conscious to avoid letting the report resemble a case study of TalentBanq: I intend the project to be critical and evaluative, and rarely descriptive of TalentBanq as a company. Rather than looking backwards at what TalentBanq has been or done in the past, this project will be a forward-thinking piece of work, looking at the best prospects and direction for the future of TalentBanq as the world emerges from the COVID-19 pandemic.