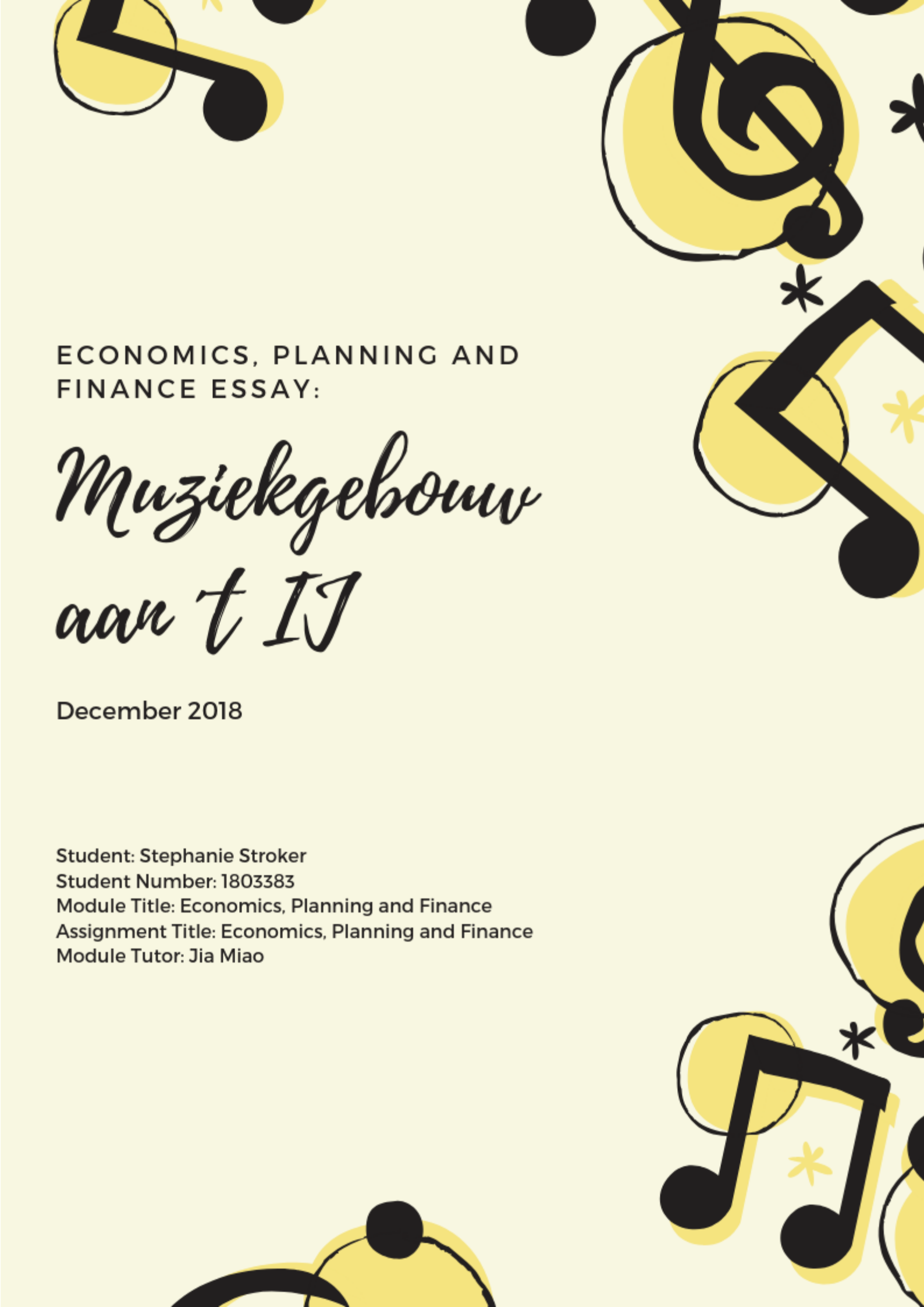




ECONOMICS, PLANNING AND
FINANCE ESSAY:

Muziekgebouw aan 't IJ

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1. INTRODUCTION AND BRIEF HISTORY OF THE COMPANY

The company Muziekgebouw aan 't IJ (henceforth Muziekgebouw) is a concert hall in Amsterdam, the Netherlands, offering concerts in various different genres such as (mostly) classical and contemporary, electronic pop music and some alternatives styles. Being a public company which was established in 2005, it is mainly supported by the municipality of Amsterdam. They offer around 250 different concerts per year on their premises. Their biggest and main hall is well known for its excellent acoustics. Muziekgebouw is home to various Dutch and world premières every season, featuring talented Dutch artists, as well as many other international musicians. The company has guided tours available where they show people around the building and different venues within the company, which can often be combined with lunch at 4'33, the company's grand café. Next to offering concerts, when there are none planned, Muziekgebouw also rents out its various spaces such as studios and concert halls for various (business and educational) events. (Muziekgebouw, 2018)

The company offers a special educational programme for schools, where young students can learn in a creative way and experience music, getting to play on different hand-made instruments that have been donated to the company by artists. Muziekgebouw offers many different events and festivals every year, such as the multi-venue Cross-linx Festival or the Ligeti Festival in 2018 (one of the biggest and most influential composers for contemporary music in modern time). The company has been trying to attract a younger audience, since their largest share of customers is usually either above the age of sixty or children for the kids concerts and workshops. The yearly ADE (Amsterdam Dance Event) attracts many young customers who can enjoy electronic and dance music in a beautiful concert hall. (Muziekgebouw, 2018)

Following the current online trends within social media, it aimed at closer contact with its clients and/or followers, attempting to reach them via popular channels: sites such as Facebook are especially interesting and beneficial due to the low cost of paid advertising. They added social media to its strategy to attract a younger and more international audience that typically makes use of social media platforms to discover events and to share topics of interest with their friends, since offline marketing and e-mailing were not enough anymore. The company created a Twitter page in 2009, first started posting and sharing events on their Facebook page at the end of 2010, and posted their first picture and message on Instagram in 2017, clearly following their potential audience through the most used social media platforms. (Muziekgebouw aan 't IJ, 2018, p. 8)

In an attempt to modernise and give the company a fresher look, Muziekgebouw launched a new and more up-to-date website during the summer of 2018. A new deal, "IJ Venues" was made in 2014, where Muziekgebouw, Bimhuis (jazz venue located in the same building as Muziekgebouw), Mövenpick Hotel Amsterdam City Centre and Amsterdam Passenger Terminal (which are all located in the same area, all close to the central station as well) came

together to jointly offer their services as a package for congresses and different business events. (Muziekgebouw aan 't IJ, 2015, pp. 6-7) In 2017, they came up with a new series to be launched in 2018 called "Muziekgebouw Park" where people could attend a concert for a reduced price and have a picnic at the same time, introducing locals to different genres in a more relaxed and informal way. (Muziekgebouw, 2018; Muziekgebouw aan 't IJ, 2018, p. 8)

2. THE COMPANY'S BUSINESS ECONOMICS

2.1. What does the company offer and in which market does it operate?

Muziekgebouw aan 't IJ is a company which operates in the cultural and entertainment sector, more specifically in the live music industry. In this live event music industry, the focus is on providing live concerts that are of value to its (potential) customers. Essentially, they are supplying a good which is symbolic but that has cultural value. Consumers see this as a way to feel more of a connection with the artist and music that would normally only be consumed through listening to the radio or by buying and playing a CD.

"The main reason for conceiving of a live music economy is that live music has become a major domain and structuring force in the economy of music. The main source of income for artists is generally concerts rather than recordings" according to Holt (2012, p. 248). Since the decline of CD sales and the rise of online music consumption, live performances have become crucial in the artist's life and the music industry in general, many times becoming the main source of income for the artist. People are looking to experience music in a different way, looking for a closer connection with the performers/artists. The audiovisual aspect is gaining more popularity, seeing an increase in demand of visual effects and better quality of the live audio. Consumers are willing to pay for live music and consume music in this particular way because they are searching for an experience, some kind of social connection and a sense of belonging. (Holt, 2012)

Although Muziekgebouw is a well established and quite large company with an excellent reputation, thanks to its easy-to-reach location, the company's main target market is situated in Amsterdam and its immediate surroundings. All of the concerts that Muziekgebouw offers are divided into different series, such as the chamber music series, choir series, "The Rest Is Noise" series (mainly pop-electronic music), and piano series. Some of these concert also classified into ensemble and orchestra series, for example. The company does not only focus on individual concerts, but it is also in charge of organising and hosting multiple festivals on a yearly basis. Some of these festivals are the Ligeti Festival in 2018 (Ligeti is one of the most relevant composers of contemporary music. His music has been used in the "The Shining" movie, just to name an example). Other events that they are part of are the Cross-Linx Festival, with mainly electronic music; the Minimal Music Festival, which is an event that takes place every two years; and the Flamenco Biennial. They offer an educational programme targeted at children, where any school can sign up their students for

the “SoundLAB Workshops”. The goal of these workshops is to let the children experience music in a more practical way, showing them experimental instruments and encouraging them to play them, by then presenting what they have come up with when the session comes to an end. This is not the only thing available for kids since the company also offers concerts that are specifically made for children, with the intention of immersing them into world of music and educating them on different genres. (Muziekgebouw, 2018)

The building where Muziekgebouw is placed is also home to a restaurant that overlooks Amsterdam’s harbour, offering both lunches, which can be combined with a tour of the entire building and a lunch concert; and dinners, which can be combined with one of their evening concerts. These tours and tours plus lunch concerts are offered throughout the year during the morning and lunch-time for the soft price of 8,50€ per person, and can be easily booked online.

When there are no concerts planned, Muziekgebouw rents out different available areas, concert halls, and studios for business events or non-music-related events. An example of a few of the business events that have taken place during 2018 include an event for investors of the Dutch bank Rabobank; a meeting for shareholders in Ahold Delhaize, an international food retail group; several meetings for the shareholders of ING (Dutch bank) and TomTom (Dutch telematics company); and an exclusive meeting for 350 people for the Boston Consulting Group. (Muziekgebouw, 2018)

2.2. Competitors

In the field of contemporary and classical music, Muziekgebouw’s biggest competitors in Amsterdam are Concertgebouw, the Dutch National Opera and Ballet, and Paradiso (which occasionally also offers concerts in these genres) and in other genres (more urban, pop and soul) Paradiso and Melkweg are its biggest competitors in the city for the music scene. (Vork, 2007, p. 47)

Its biggest competitor Concertgebouw opened in 1888 and “with over 900 events (80% concerts) and over 700.000 visitors a year the Concertgebouw is one of the best visited concert halls of the world” (Concertgebouw, 2018). It is also privately owned and mostly privately financed which is reflected in the number of events they host (mainly known for their classical concerts), and through time they have managed to build up an excellent reputation, getting recognised all around the world. For more urban, pop and alternative music, Paradiso and Melkweg are Muziekgebouw’s biggest competitors. Paradiso has been around since 1968 and Melkweg since 1970, both organising daily concerts and events and attracting hundreds of thousands of visitors each year. Both of these venues attract people of all ages, being especially popular amongst the younger audiences. (Melkweg, 2018; Paradiso, 2018) The Dutch National Opera & Ballet opened its doors in 1986 and is known for its classical repertoire and well-known (they also offer the more unknown operas) opera and ballet performances. (Nationale Opera & Ballet, 2018)

2.3. Pricing strategy

Regarding ticket sales and the pricing strategy, tickets for the various organised events can be either bought online through their website, reserved by telephone, or purchased directly at the box office; and at the beginning of every season, most concerts can be booked at a special discount, allowing people to buy a package or bundle with concerts within their favourite genre or series. Muziekgebouw is a pioneer in the field of concert-programming, allowing a client to assemble a personal selection of concerts at the beginning of the season, with a special discount for advanced (digital) payment. This special early booking discount is available from the beginning of March until the first of October, receiving up to 35% discount on the regular access price, and is available for almost every concert they offer, which is marked with a special discount logo. A 20% discount will be offered when purchasing 3-6 different concert tickets; the 25% discount applies when purchasing between 6-9 different concert tickets; and lastly, when purchasing 9 or more tickets there will be a 35% discount. The exact same rule applies when buying different tickets within the same festival such as the Minimal Music Festival, for example. This discount cannot be combined with other available discounts.

The company aims to attract all sorts of audiences and realises that not everyone can afford the slightly higher concert prices that are typical in the classical and contemporary music scene. This is why they have created different sorts of tickets, targeting various groups of people of all backgrounds, allowing people with lower purchasing power to still be able to enjoy the cultural and musical industry.

To attract younger audiences and make concerts more accessible, “Early Bird” tickets were created, which are offered at the special rate of 12,50€ per ticket, and can be purchased by students and/or young people between the ages of 13 and 30 for certain concerts. There are different price categories for adults, kids and the youth. Adults can get a 20% discount with the so called City Pass, 25% discount with their iAmsterdam card and personalised discounts for larger groups with over 10 people. Children get a special kids price until the age of 12 for almost all children concerts. As discussed in the previous part, teenagers and young adults can buy the Early Bird tickets for many different concerts, but they can also get a 20% discount on the regular price with a CJP card. Additionally for the same age-range and/or for music students, if there are still any tickets available, they can get them for the price of 15€, buying them at the box office half an hour before the start of a concert.

An example of how an upcoming concert is priced would be Nikolai Lugansky’s “Russia vs. France” piano concert on the 19th of December. Prices vary from 33.00€ to 41.50€, so if a customer has a CJP or City pass they would have a discount and only pay 33.00€. The regular price is 41.50€ and in this particular case, there are no Early Bird tickets available, either because they already sold out (there are only a few of these tickets available each time) or because the concert producer and the artist did not agree on this. Of course, the price can

still vary if the concert ticket was purchased before the first of October and/or if a student or young adult managed to purchase a last minute 15€ ticket for a non-sold out concert. (Muziekgebouw, 2018)

As discussed earlier on, social media and the online world play a truly crucial role nowadays. It is no longer enough to simply promote a product or service offline, as the consumer (especially the younger audiences) expects any kind of information to be available online, hence why Muziekgebouw incorporated social media platforms such as Facebook and Instagram to promote their concerts, communicate and share updates with their followers. This is also why the company decided to renew the website with a clearer layout, encouraging more people to book their tickets online in an easier way.

2.4. Macro environmental analysis

Muziekgebouw is affected by many different macro environmental factors, which will be discussed using part of the PESTEL analysis. What a PESTEL analysis does is take the political, economic, social, technological, environmental and legal aspects from a desired market and analyse them, which can be helpful when handling problems or boosting and taking opportunities that the market provides. The PESTEL elements are all uncontrollable, which is why the company never has fixed facts, and can only make assumptions prepare themselves for different possible scenarios. A company can extract relevant information from a PESTEL analysis by examining a certain market, which can be used when creating strategies or applied to reach certain goals. Companies can change the outcome of their actions by investing time and effort in this analysis. (Yüksel, 2012).

Regarding the political and legal aspects, the Netherlands is very stable and is a rather peaceful country. This stability allows people to be able to spend time on cultural activities, such as concerts and other forms of entertainment. The overall budget for classical music is also usually fairly limited when it comes to public funding. (Hughes, 2010) The economic factors are favourable after overcoming the economical crisis in 2008, people have more purchasing power and are willing to pay for live concerts, especially since the decline in CD sales. Since it is a public company, it does depend on the financing of the municipality and the financial donations of the so called 'Muziekgebouw Friends', therefore its budget is limited. This is reflected in the amount of events and concerts they organise, where Muziekgebouw can plan around 250 concerts and events per year, its competitor Concertgebouw can organise over 900. This is due to fact that Concertgebouw has been around for many more years and possibly has more experience and connections that Muziekgebouw, plus Concertgebouw is a privately-owned company, which allows them to be more flexible in many aspects. (Concertgebouw, 2018; MarketLine, 2011; Muziekgebouw, 2018)

Regarding social aspects, live music consumers are looking for an experience, a closer connection to the music they love, and are willing to pay more for this added value (more than what a CD or a download would cost them). On the other hand, classical and contemporary music are not the current mainstream genres, attracting fewer people (especially younger audiences) and thus generating less potential income. (Holt, 2012)

Technological factors such as improved forms of communication and transportation have allowed the creation of easy online booking systems and the possibility to contact international artists and get them to perform at Muziekgebouw's concert halls, broadening their cultural agenda. This has also made joint collaborations and festivals possible, allowing the company to connect with other organisations outside of its national borders. At the same time, technology has also led to people illegally downloading and sharing music, taking potential income from the live music industry. And lastly, currently environmental factors do not really play a role in the live music industry that Muziekgebouw finds itself in. (Hughes, 2010; MarketLine, 2011).

3. THE ORGANISATION'S BUSINESS FINANCE AND INVESTMENT ACTIVITIES

3.1. The company's financing

Although Muziekgebouw is a public company and mainly relies on public funding from the municipality of Amsterdam (which does play a crucial supporting financial role), its major ways of generating income come from their cultural programme and the business events they organise every year. It is actually the income from business events that makes a big difference and really allows the company to finance the organisation of live concerts and everything around it. (Muziekgebouw aan 't IJ, 2018, p. 10)

In the year 2017, 47% of the total income was private income, which was lower than the previous year, but at the same time the subsidy increased with 100.000€. Muziekgebouw gets half its own income from the audience visiting the concerts and cultural events they organise (1.300.000€) and from the various business events that take place in the building (1.000.000€). The remaining 300.000€ from the private income comes from funds, the loyal friends of the Muziekgebouw and the revenue from the catering and restaurant services. (Muziekgebouw aan 't IJ, 2018, p. 14)

About the other sources of income or funding, they have different trust funds where they receive contributions from several companies. Muziekgebouw received more than 265.000€ in 2017 from the contributions that came from different companies: the performing arts fund ("Fonds Podiumkunsten" in Dutch) gave away their fixed amount of 37.500€ towards the company's programming; the Ammodo foundation contributed with 95.000€ towards four different compositions by composers Richard Rijnvos, Carola Bauckholt, Dobrinka Tabakova and Aribert Reimann which all premiered in 2017 at Muziekgebouw. Then Fonds21

donated 35.000€ to the 2017 World Minimal Music Festival and the Prince Bernard Culture Fund donated 20.000€ to the same festival. Money was also donated to the Online Radio Festival by different companies: the Turing Foundation donated 10.000€; the Creative Industry Incentive Fund contributed with 18.500€; and the “Goethe Institut Nederland” 800€. Contributions were also made towards the educational programme “SoundLAB”, with a total of 50.000€ equally divided between the VSB fund and the Creative Industry Incentive Fund. (Muziekgebouw aan ’t IJ, 2018, pp. 11-12)

The Dutch concert hall (Muziekgebouw) also has the option to donate any amount of money to the company, and anyone can do this, so it does not necessarily have to be a company. This can be either a one-time donation or a structural monthly/yearly payment. Once you donate you become part of the so called ‘Vrienden van het Muziekgebouw’ which basically translates to friends of the Muziekgebouw. There are certain advantages to donating, starting from 50€ you get three invitations every season for activities such as public rehearsals and lectures, and you receive a special newsletter; from 150€ you receive all of the benefits that were mentioned before plus an invitation to a special extra event; from 500€ you get an extra invitation to an exclusive evening at Muziekgebouw, on top of the previously mentioned benefits; and from 1000€ you also get an invitation to either the opening of the season or the opening of a festival at Muziekgebouw. (Muziekgebouw, 2018). The company received around 46.000€ from the ‘Vrienden van het Muziekgebouw’ in the year 2017, which was the same as in 2016. (Muziekgebouw aan ’t IJ, 2018, p. 12)

The total income of 2017 is 5.4€ million (see table 1), with a profit of 80.000€ more than what was initially estimated. On the other hand, the costs are 250.000€ higher than expected, coming to a negative result of at least 104.000€. It is not the fixed costs where the company goes over budget, but the variable costs (the activities that take place, so not the rent of labour costs). This is because they actively decided to invest in more risky programming and concert promotion this year. The company spent 50.000€ from their special-purpose reserve on the cultural events programme and another 50.000€ on marketing. The company organised more concerts in 2017 than planned, consequently using up more money from the funds. Some of the variable costs are related to booking foreign artists and paying for their travel and accommodation expenses. Since the hotel market in Amsterdam has been very saturated lately, the prices simply kept rising and rising and therefore Muziekgebouw also saw an increase in their costs. Although there were losses in the year 2017 (due to increased costs such as the ones mentioned before), the number of visitors increased, as did the income. But even though the company is still thriving (despite the increase of costs) the focus in 2018 will be on minimising these costs and budgeting more, all the while still attracting new audiences in a more efficient and cost-effective way (because their focus is on having the existing audience come back to more concerts and attracting a younger audience). (Muziekgebouw aan ’t IJ, 2018, p. 14) For the year 2018, the

budget expectations state an increase of 150.000€ in the company's income, compared to budget plan that was created for 2017. (Muziekgebouw aan 't IJ, 2018, p. 16)

Table 1: Operating account 2017

<u>BENEFITS</u>	
1. Public income	1.277.523
2. Sponsorship income	500
3. Other income	1.026.268
4. Indirect revenue	62.982
Total income	2.367.273
5. Subsidy council of Amsterdam	2.790.674
6. Other public subsidies	70.821
7. Contributions from funds	155.479
8. Contributions from private resources	46.783
Total subsidies/ contributions	3.063.757
Percentage of own income	47%
TOTAL BENEFITS	5.431.030
<u>COSTS</u>	
9. Staff management costs	560.807
10. Material management costs	1.515.007
Total management costs	2.075.814
11. Staff activity costs	2.830.839
12. Material activity costs	630.907
Total activity costs	3.461.746
TOTAL COSTS	5.537.560
BALANCE FROM REGULAR COMPANY ACTIVITY	(106.530)
13. Interest received balance	2.026
OUTCOME	(104.504)

(Muziekgebouw aan 't IJ, 2018, p. 24)

3.2. The company's investments

Muziekgebouw had specifically chosen to invest in a more risky cultural programme and marketing plan for the 2017 season, which resulted in an increase in visitors, but also took its

toll on the company's costs, ending up with a deficit of 104.000€ in 2017. (Muziekgebouw aan 't IJ, 2018, pp. 2-3)

The department of marketing and communication was in charge of finding these new audiences and maintaining the already existing ones. The plan for 2017 was to really focus on these different aspects: increasing the number of concert tickets sold within the already existing favourite genre of the consumer; making people aware of other genres and disciplines that might be of interest to them; making use of new channels of communication in the most effective way possible; and lastly, attracting a younger audience for all the different genres. This was done quite successfully, increasing the amount of visitors and the amount of tickets they bought. The company set up various radio campaigns over the course of the year with the help of the Dutch radio stations Radio 4 and Classic FM, where different seasonal events were highlighted, such as the special concerts that took place during Christmas time. For some of the series they were offering (such as 'Piano', 'Zielsverwanten' and the educational programme 'SoundLAB') they even shot some promotional videos to use on their website and social media platforms. This video material was useful to engage with an ever increasing online society, where everyone expects to find information and relevant content on the internet. (Muziekgebouw aan 't IJ, 2018, pp. 6-7)

As mentioned before, the company has also invested in the 'Muziekgebouw Park' project, where they encourage locals to bring their own picnic and enjoy a musical performance in different genres (that may or may not be new to the audience) for a reduced price. This is a project that launched in 2018, and aims to provide classical and contemporary to people in a more casual and informal way. Muziekgebouw also invested time, money and effort to renew their website, which they managed to launch during the summer of 2018, creating a better platform for online marketing and an nicer layout for their clients. At the same time, the company was also affected by the 2018 data protection act and had to invest time to make sure that everything was functioning in a legal way, eliminating any data that could be considered as obtained illegally, also having to brush up their contact list, ensuring that existing customers still wanted to receive newsletters and updates, respecting their privacy. Furthermore, since there are many expats living in the city of Amsterdam, Muziekgebouw decided to create a series especially for them (called Dutch Sounds) with pre concert talks and drinks in English. This will hopefully attract more people and more international audiences to the Muziekgebouw, giving them a feeling of belonging and inclusion, since the company has always mainly operated and lead all of their activities in Dutch. Through Dutch Sounds, expats or international visitors will have the chance to not only enjoy the beautiful concerts but to also understand and be able to listen to the background stories and introductions to these concerts, getting to enjoy the experience as a whole.

More investments consisted of starting an Instagram account, targeting a new, larger and more international audience that is usually active on social media to find out new cultural events. They chose to use this Instagram account in English in order to reach a larger amount

of potential customers, and create a wider fan base. There were also some changes in the education department, the 'SoundLAB' opened in the summer of 2017, where young and old can take music workshops to play unique instruments that were created especially for the company. This has proven to be a very successful plan, since that year more 500 different activities took place for children and teenagers. (Muziekgebouw aan 't IJ, 2018, pp. 8- 10)

An investment that takes place on a more regular basis is the maintenance of the concert halls they have, which is essential to optimise the sounds and ensure the good quality of the acoustics which they are known for, keeping the audience and artists happy. Another initiative they invested in was the 'Componistendiner' (meaning composers dinner) where they invited people over to the company bringing their own food for themselves and for a composer, while artists and musicians performed the composers' work in between meals, creating a friendly and casual environment for both the audience and the artists. During the Ligeti Festival in 2018 Muziekgebouw invested heavily in technology, the company added multiple activities before, after and in between concerts, one of them being a virtual reality experience where customers could experience the world of the composer of contemporary music. (Muziekgebouw aan 't IJ, 2018, pp. 15-17)

3.3. Possible alternative financing options

Long-term debt is defined as "any obligation that is payable more than one year from the date it was originally issued" (Ross, Westfield and Jaffe, 2002, p. 383). One of the alternative financing options for Muziekgebouw would be through corporate bonds, which allows individual investors to buy a company's corporate debt and earn interest on a regular basis. This gives the company direct money to finance projects and activities and gives the investor the security of earning back money with interest at a later stage. Since it is a public company, it is rather difficult to raise equity financing at the very beginning, when there has not been any income yet from the planned activities. Equity financing is also a sensitive topic since you are basically choosing who is going to own part of the company thanks to the investment they make, which could have a large impact on how the company operates and arranges things (if that investor feels entitled to make these decisions, even though that person may not play an active role within the company. Or even the decision of who gets to keep the company when things do not work out as planned). Equity financing is something that needs to be handled in a very careful way when figuring the long-term investment. (Ross, Westerfield and Jaffe, 2002)

Short-term financing is defined as "an analysis of decisions that affect current assets and current liabilities and will frequently have an impact on the firm within a year" (Ross, Westerfield and Jaffe, 2002, p. 751) If the company is stable and knows it will stay that way in the near future, they could apply for an asset-based loan, having to use things such as their inventory and the building as a security to back the loan. Muziekgebouw could always ask for a short-term loan to organise a specific festival and pay back the loan plus interest

rate once they receive the money from the visitors and potential festival sponsors. Of course, taking a loan should only be considered when in need, if they have the capital to finance it by themselves, it is preferable to do so instead of having to pay money back with additional interest rates. (Ross, Westerfield and Jaffe, 2002)

If the company wanted to attract a much larger and younger audience, it could organise and host or co-host a large festival, collaborating with other festival organisers that have a younger target market. This would come at a cost of course on top of the usual programming schedule, but they could seek for help at banking institutions, asking for a loan, or for example setting up a new company called 'Muziekgebouw Festivals' which would only take care of the company's festivals and then merge with another festival organisation to make the financing of a large scale festival possible. (Ross, Westerfield and Jaffe, 2002)

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