



BLACKJACK

Creative Business Project

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Table of Contents

- 1) [Introduction](#)
- 2) [Project Overview](#)
- 3) [Executive Summary](#)
- 4) [2018/19](#)
- 5) [Reflection: 2018/19](#)
- 6) [Market Opportunities](#)
- 7) [Project: 2022](#)
- 8) [The Company](#)
- 9) [finances](#)
- 10) [Conclusion](#)
- 11) [Critical Reflection](#)
- 12) [Personal Reflection](#)
- 13) [Appendices](#)
- 14) [Bibliography](#)

1. Introduction

Since the invention of Edison's wax cylinders in 1877, music as an industry has seen colossal development, which compared to other industries has been rather volatile. Migrating from wax cylinders, the phonograph gave way to the turntable and, arguably, one of the most important periods in the music industry's lifespan. During the 'vinyl years' of 1912-1982, the music industry had developed substantially and was based solely around selling singular products to as many people as physically possible. By the end of vinyl's mainstream monopoly, the Philips' and Sony's joint venture (the compact disc (CD)) came into existence. By now the music industry had become dominated by behemoths and the household names such as Universal, Sony, Warner and EMI had a firm stranglehold on the popular music industry.

Following the rise of peer-to-peer software(s) coupled with the home computer revolution of the 1990s, music suddenly became free for anyone with a basic knowledge of how to operate early versions of Windows and Macintosh operating systems. Sites and programs such as Napster, LimeWire and FrostWire allowed users to share files between computers. Thus, anyone user who paid for a song via the early version of Rhapsody (which allowed for single track purchases without Digital Rights Management (DRM) restrictions) could then share this one file with any user of P2P software. From 2004 to 2009 inclusively it is estimated that "30 billion songs were illegally downloaded on file-sharing networks" (Gaille, 2017).

As a result of the consumer's ability to pick and choose their listening material in an on-demand fashion, the industry seemed to revert in time for a while. Suddenly parents who had owned cassette tapes and made their mixtapes were seeing their children do the same, but on an industrial scale in their own homes. Ripped CD's filled with the newest songs were often shared between classmates at schools, parents on the playground and colleagues at work. Advocates often state this helped people find their love of music, in particular, the social aspect of bonding over musical taste. This is evidenced by Mike at ReverbNation who stated: "(playlists are) the perfect way for audiences to listen to new music without committing to the experience of listening to an entire album" (Mike, 2018). Whereas critics counterargue that this period in time resulted in the 'death of the album.' Dave Fawbert of Billboard wrote in 2015 "you're better off spending the time you would on an album just writing one big smash" (Fawbert, 2015). One thing is certain however, the playlist culture nurtured and reborn in the early digital revolution is alive and thriving today. Now services like Spotify, Google Play, Apple Music and Amazon Music all contest to monopolise music streaming, much like the major labels of old and take a new stranglehold on the industry underpinned by the major record labels.

That being said, these nu-tech giants have not destroyed the industry from within. Many argue that without the advent of services like Spotify, the industry would never have recovered from the piracy age. Companies that charge a flat fee can further redistribute the income gained from their subscription fees to artists on their platform. Albeit, somewhat heavily weighted in the companies' favour. In fact, since the dawn of the 'streaming era,' the industry has seen a shift towards a more democratic market rather than the oligopolistic market that developed after the vinyl era. The rise of smaller, independent businesses has

seen a rise in SME's working in and around the music industry, challenging the status quo of traditional business models.

As the smaller businesses have continued to grow within and around the music industry, the industry as a whole has shifted. Over the last decade, in particular, there has been a colossal move from music as a product-led sector, to a service-led sector. Tying intrinsically with this, the industry has shifted from being predominantly sales and product led, to becoming led by the quality of the final creative output. Music purists may argue this is a better approach from the industry as a whole, whereas critics could pan this approach, arguing this has fed into the hands of the nu-tech giants as opposed to the creative companies of old repute. Despite the loss of control on the recorded music front, the live sector has seen record highs over the last two decades. An excerpt from Eventbrite's 2018 Music Trends states that "2017's top 100 tours yielded a record-breaking \$5.65 billion in revenue... total tickets sold increased by more than 10%" (EventBrite, 2018). However, at the time of writing, Music Business Worldwide reported (via Pollstar) that live music income fell "by 26.8%, or \$752m, year-on-year" (Ingham, 2019). Despite this, Dr Alex Timewell of Leeds College of Music argues "it is impossible to pirate a live show. Fans will continue to go to concerts, festivals as they can't recreate that experience at home" (Timewell, 2017). As the live music industry (arguably) goes from strength-to-strength, the recorded music sector is not earning artists enough income to survive on, and the advent of 1000's of SME's clamouring for artists business, where can artists turn to?

The concept for Blackjack originated in frustration at not having an answer on where to turn to with the directors own artistic careers. Both the founders were in small bands in and around their local music scenes, but at the time, couldn't find any companies to help their projects. Moving forward five years, the founders met at university and began birthing the initial idea that would evolve into the Blackjack Group. The initial idea was to provide a platform for small to medium artists to develop, and then progress onto further businesses when the interest from the larger businesses arose. From here the ideas developed into a specialised management company, whose primary aim is the development of artists over short-term profit. As the two directors began working with 'beta test' artists the ideas expanded to working in the live sector, in particular merchandising logistics. Firstly, as the live music industry showed the least volatile fluctuation in income and secondly as this saw the majority of the company's income in the first year. Storing and shipping the merchandise for the first batch of artists helped the company earn initial capital, and allowed for the directors to invest time and money developing further ideas, which are encapsulated in the business plan below, and the business operations at present.

2. Project Overview

The project in question is a business proposal for The Blackjack Group, which at present is a management and booking company with a small roster. The proposal focuses on targeting opportunities within the music and wider creative industries and focusing on targeted solutions to the aforementioned problems. The goal of this project is to further develop Blackjack into a multi-faceted talent and rights management and rights exploitation company. Upon the proposal's conclusion, a critical reflective piece will be written to deconstruct the proposal and discover any potential points of weakness within. It is well

understood that critical reflections, particularly within the boundaries of development is of high importance. Donald A. Schon in his literary text *The Reflective Practitioner: How Professionals Think in Action* states that critical reflection is a process and a "dialogue of thinking and doing through which I become more skilful" (Schön, 1983).

To successfully undertake, and inevitably complete, this project, a wide range of methods will be used to do so. Qualitative data will be collected from a survey of recent MA Music Producer and MA Songwriting students to create a focus group based around the developmental concepts in the proposal. In turn, interviews with a wide range of people based in and around the creative industries will help to develop and mould the ideas based on their experiences. Although this method has received praise and it is stated that interviews are "particularly useful for getting the story behind a participant's experiences" (McNamara, 2006) it has received criticism. Kevin Whorton of The Centre for Association Leadership writes that "there is a potential for observer bias in just about all qualitative research... the interpretation of the results starts to resemble a process of hearing what you want to hear. Be on the lookout for what can be an almost subliminal bias" (Whorton, 2016). As interviews can have a bias, and potentially 'self-loaded' questions based on the interviewee's personal opinions, these will be matched with a wide variety of secondary research to validate or disprove the interviewee's statements.

During the reflective portion of this project, a SWOT analysis will be used to dissect the proposal and to find points for discussion herein. The SWOT method is a "framework used to evaluate a company's competitive position and to develop strategic planning... as well as current and future potential" (Grant, 2019). As good as the SWOT method can be for idea generation and factoring in potential aspects of a company, it is quite one dimensional. It does not take into consideration multiple aspect factors. A SWOT analysis may also be limited as it "doesn't prioritise issues, doesn't provide solutions or offer alternative decisions, can generate too many ideas but not help you choose which one is best (and) can produce a lot of information, but not all of it is useful" (Queensland, 2016). As such the SWOT method will be used in conjunction with other critical and business analysis methods to fully analyse and critique the proposal.



BLACKJACK

Business Proposal

3. Executive Summary

With more and more companies entering the creative industries than ever before, and increased challenges when it comes to artist income, where can artists turn?

Here at Blackjack, we pride ourselves on changing the hand we're dealt. For too long the music industry outside of the large companies have fed on the scraps or toiled for years to make a profit. And when this profit is made, the bottom line is usually slim. Agents have to be paid, merchandisers have to be paid and all the while the artist is footing the bill.

Until now.

Blackjack provides the world's first digital merchandising solution that works and combines this with real-time payments for artists, no matter where in the world you are or what time of day. If someone buys from you, you're paid then and there.

Or if you fancy a day in the office, you can come in, use our world-class creation and recording facilities and get ready for your next release, all whilst your manager works away in the next room.

It's music, not rocket science. So come on board, let's make new stars.

4. 2018/19

At the time of writing, Blackjack is in slow growth. Our current roster consists of two artists (KASPIAN and Kaja) signed to exclusive management contracts, and Sunny Gray signed to a non-exclusive booking contract. Our roster is varied across three unique genres, which is both a positive and negative business approach to have. As the age-old adage goes "you should never put all your eggs in one basket" and as such, having a wide genre base on our roster ensures this. However, it does mean we as a company are consistently battling with genre expectations. As our artists all have their 'scenes' that they are gaining recognition in, it is difficult for as an entity to ignore this and, arguably crucially, treat each client the same. Much like major labels can tend to stick to a formula, these niches mean the company cannot, and Blackjack has to develop bespoke strategies for our clientele.

In terms of assets, Blackjack officially has no tangible assets, however, we have provisionally agreed a long-term lease of a 1500m² site in Longford, Staffordshire. Crucially, this lease is a sub-letting agreement with the company that manages the site, and not the site's owners. At the time of writing, Blackjack is entering direct negotiation with the site's owners to secure the premises for long term rental, and in turn, development of this site. Despite the lack of tangible assets, as per our agreements with our artists, Blackjack has intangible assets in terms of intellectual property, in artwork, images and music publishing rights. The aforementioned assets are managed by our sister company A Publishing Company for Music Limited (APC), allowing the management team to be solely focusing on development, growth and managing the roster, whilst APC can solely focus on IP exploitation.

5. Reflection: 2018/19

2018/19 has been a slow, and at times frustrating, year for Blackjack.

For the majority of late 2018 and early 2019, the company disregarded the adage the company now swear by and 'put all our eggs in one basket.' Blackjack was heavily involved in deep negotiations with a band called Our City Fires. Based in Leicester, both the directors spent many hours, and a lot of the company's cash, in meeting with them, developing a marketing strategy and moving towards signing them to an exclusive management deal. The contractual negotiations commenced, and within four days, they had signed to a more prestigious management company and began to implement our marketing strategy. As they were not under contract, legally they are perfectly entitled to do so. This was a real learning curve for all the team involved and raised a few pertinent questions for the directors to address.

As a management company, Blackjack has not been operating at its full potential since 2017/18 when both directors were based and working out of Leeds. Both the directors due to time and fiscal constraints have not been able to dedicate the amount of time needed to proactively manage the roster. Marc Connor, Director of AirMTM and manager to jazz/pop artist Jamie Cullum stated "if you're getting into IP management, the amount of effort, money and time it takes is a lot" (Connor, 2019) and as both time and money is something the company lacks, managing IP and the roster has not been representative of the company as a whole. As the role of a music manager is to be proactive and thinking "a few chess moves ahead at a time" (Arme, 2019) Blackjack has not been operating in this role for our artists and this has impacted our working relationship in some capacity with our artists. Stephen King, debatably one of the most prolific writers of recent times stated in his memoir that "amateurs sit and wait for inspiration, the rest of us just get up and go to work" (King, 2010). And as is common knowledge, resting on one's laurels is not a key cornerstone of any company, nor professional, development.

In 2018/19, Blackjack has begun networking and placing itself within the Tileyard community in London, and the logistics and metal scene in Staffordshire. Although the company is gaining a reputation within these communities, appearances in the music industry are a rather large factor. Appearance, combined with a track record and a good reputation is arguably all a fledgling music start-up needs to attract and retain clientele. Clients in the music industry often react well to a strong image coupled with professional outward-facing materials. Likewise, with our management operations, due to fiscal constraints on the company creation of this image and outward materials is incomplete and not to a professional standard. Again, this raises pertinent questions for the directorial team to address in the upcoming quarter.

6. Market Opportunities

Although it could be argued there is always room for a new management company in the ever-expanding industry; "it is really competitive in the management sector" (Rowell, 2019). However, innovation is at the forefront of industry change, growth and development. As such it is critical to assess the current market and act upon the current opportunities for corporate growth and development.

At present, the music merchandising sector has not seen a drastic overhaul in business models since the advent of the internet in the 2000s. Although it has become easier for artists to create their merchandise through sites like Pins and Knuckles, MerchNOW and BandMerch, this particular sector operates in the same way it has since 2007.

"Merchandisers either pay a distribution company to put their t-shirts in stores or do it themselves. They then put a 100 per cent mark-up on the shirts so that punters end up paying between £15 and £20" (Pattenden, 2007). In the case of smaller 'non-store' names, the merchandise will be created by a company and then shipped to the artists. The artist, and sometimes their team, will then be responsible for transporting, managing and selling their merchandise at shows. Either they do this, or they pay for someone to do it for them, thus limiting their profit margin on their most profitable business endeavours. As they do so, in some countries they are liable for customs charges and taxation. In particular with the UK set to leave the European Union, the terms of any UK based act trading in the EU remains unclear. In the model, Pattenden proposes and as one that is widely practised, artists are losing out on being able to mark up their merchandise.

This becomes detrimental to the artists themselves but benefits consumers of larger-scale acts. As the industry becomes more democratic, the rise of smaller and medium-sized acts (SMA's) is hard to ignore. Compared to previous eras of the music industry, now acts do not need to be signed to make music a full-time career. Of course, the logistical and financial backing of a record label does make it easier, but in the current industry, it is not a necessity. Combining the need for the acts (with or without their team) to manage their inventory, sales and their point(s) of sale (PoS), in addition to the mental and physical strain of extended touring, arguably provides a problem that needs addressing. However, many could argue that this is not a problem, and does not need solving. In 2017 "music merchandise grew 9.4% to \$3.1 billion from the prior year's total of \$2.83 billion" (Christman, 2016). This, in turn, makes the industry a growing sector to invest and work within as a developing company.

Most acts when on tour do not have a lot of time, thus limiting the amount of time they can focus on their PoS (Point of Sale) and the time that they need to make the customer experience memorable. As Gerald Zaltman writes in his text *How Customers Think* "careful management of... total experience... can have tremendous social value, as well as raising reputation" (Zaltman, 2008). Without this social value and reputation, the possibility to lose out on valuable income for SMA's is large enough that this warrant addressing. Blackjack has developed an online merchandising system that addresses this.

Project: *EZMerch* aims to combine three separate recent technological advances, QR codes, warehouse automation and dispatch automation. Not too dissimilar to how Amazon runs its

fulfilment centres, Blackjack will set out to do the same, only with a specific focus on merchandise. The concept at its core is very simple. The artists will take with them a display of their entire merchandise line with QR codes attached to the pricing label. The customer will then approach the display, use their in-built camera app on their smartphone to scan the code (iOS currently supports QR code scanning, Android to follow) and be taken to an online sales portal. From there they have the option to complete the sale online and have the product(s) automatically shipped to them. This could also prevent customs charges, as legally no sale is taking place in the country that the show is being performed in, all sales are online. Cat Pereira from Derange stated in an interview regarding *EZMerch*. "I think it is really attractive to a lot of bands (the concept) because it's so much to do. That's why people get people like managers and booking agents because then the bands can get on with what they are supposed to do, which is write music and perform" (Pereira, 2019). However, it could be argued that part of the whole concert experience is instant merchandise realisation. If the consumer cannot physically see their purchase then and there, and make immediate use of their new purchases, will they lose their connection with the acts? Will impulse buys suffer? Quite possibly.

A solution to this is a merchandise subscription service coupled with a direct to fan marketing portal. Much akin to Patreon and Kickstarter, fans will pay a fixed low amount, once a year (circa £2/\$2/€2) with an increase by the price of a selected tier when the artist plays in their local town, with a discount on ticket prices (offset by their subscription fee). This reshuffle of payments means that tier dependant, Blackjack will ship merchandise to the artists 'superfans' before they perform. It could be expected these superfans will then wear this merchandise to the shows, and spread the word of mouth regarding this portal, thus leading to a more guaranteed and stable income. Any business must provide a good experience for their customer base in order to retain customers, and "conclusions of research conducted for the U.S Office of Consumer Affairs that it maybe five times as costly to attract a new customer as to keep an old one" (Rust and Zahorik, 1993) and making and maintaining a good relationship with your fans is vital. Mike Maznick proposed this at Midem 2009. Maznick proposed a formula to making money in "the digital era: Connect with Fans (CwF) + Reason to Buy (RtB) = The Business Model (\$\$\$\$)" (Maznick, 2009). If via this portal we can connect with the artist's fanbase and provide them with reasons to buy (merchandise before the concert and discounted tickets) this is a strong way to garner income from the fanbase.

One stumbling block for SMA's is access to both facilities and space, particularly in inner cities. Acts are often forced to rehearse in their accommodation, rented or otherwise, which can often lead to a dispute with residents. This has led to a dilemma where acts are often renting out properties as rehearsal and recording spaces, which draws valuable funds away from their slim income. Blackjack, adapting a model used by universities and facilities such as Tileyard and Funkhaus, have a solution to this dilemma.

With investment into, and the subsequent development, of the current facilities available (or any others that may be a sounder investment) Blackjack aims to develop a writing, recording and content creation facility bookable by their roster. Not only will this cut costs with the primary amount of work being done in-house, but this also acts as a sales point to prospective clientele.

When artists sign to work alongside Blackjack, they then gain unrivalled access to the creation facilities. It goes without saying that to have dedicated rooms to write in, collaborate and create, the creation process would become easier. However, artists would not be able to book these rooms themselves, they would have to approach their Blackjack representative, who can allocate the time for them. This decision was taken for two reasons. Firstly, this prevents one or two acts from bulk booking slots, and not allowing for others on the roster to book out rooms to use. Secondly, if the booking requests go via the representatives, the representatives can prioritise who needs the space and when. Should the artists have material ready to record, they can contact their representative and book some time in Blackjack's studio. Here they have the option to work with the in-house production team or bring in external partners to fully hone their creations to the best possible standard. However, in the modern era, music is not enough. Blackjack has created bookable creation suites for their team to allocate, and artists can come in, use professional quality A/V equipment to create social media content, or a full-length music video. The facilities are there, if the artists take the reign, use their innovation and uniqueness, they can create something meaningful to authentically connect with their fans.

Artists, however, could choose to go elsewhere with their creative endeavours. In London, studios and spaces like Scream Studios in Croydon offer rehearsal spaces for between "£30 and £58" (Scream, n.d.). for four hour sessions slots. Nationwide chain Pirate Studios also offer bookable studio and recording spaces from approximately "£16 to £40 for 4 hours" (Pirate, n.d.), however, both the quality of equipment and the cost to SMA's means that this is not a particularly viable long term solution. If it takes SMA's approximately 40 hours to create a 4 track EP this would equate to costs of anywhere between £640 and £2320. This could take into account recording costs as well, however, with the equipment visible from the outward-facing materials of both Scream and Pirate, the recorded quality would not be of a professional standard. If Blackjack's signed artists worked on their material in house, they could not only be charged preferential rates by their representative company but would have access to better equipment. The aim of providing this service to our clientele is to form ourselves as a cost-effective 'one-stop-shop' for artists who can primarily create themselves but may need space with professional equipment to finalise recordings. Nick Keynes, managing director of Tileyard London, stated in an interview that artists "do need access to space but not 24/7. A lot of the work can be done remotely" (Keynes, 2019). As Keynes states, the rise of consumer recording technology over the last twenty years means a lot of studio work can be done remotely, but artists still need access to professional standard equipment to record their music to a release standard. Producer Alessandro Favero, who is based at Tileyard reaffirms this and stated: "nowadays you don't have to invest a million pounds into a studio, you can just throw five or ten thousand at a studio" (Favero, 2019). However, Rick Camp an LA-based producer states that "a professional studio starts around 40 to \$50,000 on up to a few million, or better" (Camp, n.d.). Facilities offered by businesses like Pirate offer recording facilities, but arguably not of any professional standard. This opens up a large opportunity in the market for a company to provide professional, bookable facilities for artists to use. James Petulla writes "as long as you have the right technology to make artists sound better, artists will keep coming around" (Petulla, n.d.), and if as a business model Blackjack focuses on customer satisfaction and customer retention, it is feasible to see how this venture could be profitable.

However, the terms of them signing to Blackjack are rather unique in and of itself. Blackjack aims to migrate their current roster to 'open arc deals' at the earliest possible opportunity. As you can see from Appendix 1 the agreements are at present more in line with a standard management agreement. The easiest way, and somewhat conflicting way, to describe an open arc deal is an exclusive, non-exclusive agreement. The agreement could be seen as more of a service collaboration with some exclusivity entailed within. This model works well at all levels, but in particular when advances are offered to artists. The premise is that Blackjack will offer all their services to the artist at the cost of the nearest competitor, however it is at Blackjack's discretion what the competitor's value is. Should a band signed want to record everything in their bedroom with a limited technological setup and then request to use the creation facilities for free, this would be ruled out. Contrary to this, if they found they could book a recording session at Metropolis Studios for £500 cheaper, we would honour this and lower the prices. This not only keeps the company on their toes when it comes to competition and the market but in the case of advances allows the artist to repay the company. From £50,000 if their cheapest and easiest option is to use Blackjack's facilities to create their next work, the majority of the fee that Blackjack has paid to them will funnel back into the company. This then not only benefits the artist, as it is a shorter-term before they get to keep the lion's share of their agreement but potentially could allow Blackjack to recoup 100% of advances before a track is even released.

7. Project: 2022

However profitable business ventures maybe, growth is usually needed to cement market position. "if your company is not growing, then something is dying" (Sauer, 2018). contrary to this viewpoint, Bloem of freelogoservices.com states "at other times, though, growth is not important--or even necessary" (Bloem, 2018). Although Bloem may be correct in some instances, as we are just starting as a business, a period of rapid growth would be required to fortify the companies market position.

Project: 2022 is the main period of growth and product development Blackjack aims to undertake after investment. These particular projects have garnered interest from potential investors, and as such can be run as independent arms of Blackjack or other corporate entities as a result of investors and/or buyouts. This period is named Project: 2022, as by 2022 these arms of the company will be fully developed and operational.

As the main arm of the company is based around talent and rights management, this sector will probably see the biggest expansion during Project: 2022. By 2022, we aim to offer a complete suite of management services in house for our roster. This would include, but not be limited to, marketing and promotions, sales portal hosting, career development and legal advice. Although it could be perceived to be slightly naïve of an artist to place a larger amount of faith in a management company, this is the way the industry is evolving at present. More and more artists are choosing to stay independent, instead of singing into deals with major, or even independent labels not managed by themselves. As such, they still need to market, promote, legally defend themselves, their entities and their rights, and as such, will need people to do it for them. This is why we are seeing companies like Karma Artists, Tileyard Music and Autonomy, who all provide more than one service, alongside management, to their artists. As such Blackjack aims to join these successful companies in

their mindset but will manage their artists less traditionally. It would be worth noting, that in any other industry artists would be a business. They would have bottom lines, budgets and quotas to fill. It only seems to be when you substitute product for art, that issues seem to arise. Contrary to how this statement may be perceived, Blackjack is immensely in favour of the artistic approach, however, insist our roster all form limited companies. This way we treat every artist as probably should be, as their own business.

A key aspect of any music business is artist and repertoire. No music business can survive without talent, or without the songs for their talent to work with. As such a large amount of development in our A&R sector will be needed by 2022. With the prospective investment, we aim to hire three freelance A&R staff members across the nation. The company will aim to make links with educational institutions such as LIPA, Leeds College of Music and Tileyard Education to offer final year students paid internships in A&R. The reasoning behind this is to reaffirm Blackjack is a young, progressive company, hiring paid interns is a much more cost-effective way of fulfilling labour demands, than employing full or even part-time staff members. In turn, this helps to fuel the professional development of new, up and coming industry professionals and could act as a recruitment method for new staff members to permanently join the Blackjack Group.

Blockchain has been hailed as a complete overhaul of technology for the 21st century, but a lot of people simply don't know the true extent of Blockchains possible applications. Although SACEM, ASCAP and PRS announced a "shared system of managing authoritative music copyright information using blockchain technology" (Nevins, 2017) in 2017, the creative industries have not seen any real output of blockchain in day to day workings. Blockchain "offers significant improvements in transparency... (and allows) for the removal of intermediaries involved in record keeping and transfer of assets" (Gates, 2017). Contrary to this view, Stefan Thomas who was one of the leading figures of Ripple, one of the earliest cryptocurrencies and digital payment ledgers stated; "blockchains are a pain to work with.... the fact that blockchain has been largely ignored by major tech companies and embraced by the financial industry is partly because that industry has a relatively high tolerance for arcane and complex systems" (Thomas, 2016). Thomas proposes the open-sourced Interledger as a necessary evolution of blockchain to achieve true decentralisation. Despite Thomas' proposal, Blackjack will be investigating the possibility of Blockchain-based systems in the short term. This is mainly due to the sheer amount of reading and research material that already exists on the blockchain, meaning it is much easier for consumers to learn about blockchain as a basis for Interledger and subsequently developed ledger-based systems. This would be akin to how one would need to understand the basics of finances before becoming a stock trader.

By 2022, Blackjack aims to have the first recognised private blockchain royalty structural system. According to a survey undertaken in 2019, 75% of MA Production and Songwriting graduates would appreciate having a real-time payment structure (see Appendix 2) and as such this is something Blackjack aims to develop. Conceptually, this is simple. As this is a private blockchain system the need to validate and identify the relevant parties is not necessarily needed, as this identification is already done in person. What this means, is that as soon as the payment is made to a nominated account splits for each song can be split between collaborators and rights holders in an instant, and commission can be paid on

these fees instantaneously. Essentially "smart contracts are automated mechanisms under the control of which assets can be deposited and which then autonomously redistribute those assets according to their internal programming logic" (Lauslaht et al., 2018). As such this becomes a prime sector for rights and IP management companies to focus on and one which Blackjack will be heavily investing in.

Although this would not replace the current model of royalty collection systems, the aforementioned SACEM/ASCAP/PRS shared system and projects such as Imogen Heap's Creative Passport would tie into this private blockchain system and create a much faster royalty payment system than the quarterly system at present. Conceptually, the combination of a system like the Creative Passport allows members of artist's teams to "keep a track of all the work being done, ensuring payment and acknowledgement is given wherever due" (Heap, n.d.). The combination of developing blockchain technologies means that we may not be too far removed from artists being compensated in real-time once their creative works are streamed, played on the radio or used in any other way which warrants royalty payments.

Cliff Fluet, Senior Partner at Lewis Silkin stated in an interview that "I think the future is a bit more PayPal and visa... In order to build an eBay, you need a payment system that gains trust first. The blockchain analogy is that blockchain-powered verification gateways are where we should start" (Fluet, 2019). As we would be using the payment systems underwritten by Mycelia and SACEM/ASCAP/PRS for the royalty collections, this trust-based system would already exist, but Blackjack would provide a fast method of royalty distribution internally.

Blackjack will also be investigating the concept of ICOs. ICOs or Initial Coin Offerings are essentially IPOs (Initial Public Offerings) but with cryptocurrency as the basis instead of shares. Although this has been met with controversy and various scams, Khatwani argues that "there is no doubt that ICOs are an excellent way of generating initial seed funds for kick-starting a start-up from anywhere in the world. And it is also a modern way of raising venture capital as an alternative to traditional venture capitalization of projects" (Khatwani, 2018). As previously mentioned, ICOs due to their infancy compared to IPOs, they are still lacking regulation in many places worldwide. In the UK the FCA states "you should only invest in an ICO project if you are an experienced investor, confident in the quality of the ICO project itself (e.g. business plan, technology, people involved) and prepared to lose your entire stake" (FCA, 2019). Contrary to this, The Isle of Man has begun to design their regulatory framework named the "Isle of Man Registered Designated Business ICO, which is aimed at opening the doors for blockchain start-ups who want to incorporate on the island... (it has been) confirmed it is in development and will soon be finalized and made public" (Lielacher, 2017). Although ICOs may be seen as a risky manoeuvre and "obvious now, with STOs (Security Token Options) or IEOs (Initial Exchange Offering) proposing a better option" (Mustafa, 2019). Blackjack will be investigating the possibility of having a private ICO with our stakeholders in 2022, to convert stakeholders to shareholders, without technically diluting equity. As you can see in Appendix 3, a resounding 93% of responders to our survey would value having input into a company they directly make money for.

In turn, this provides an exciting opportunity for the facilities aspect of Blackjack. As we would be launching a token-based system, much akin to Beebop at Tileyard Education, we could hypothetically replace these tokens with the cryptocurrency. This could then open up an income stream of private facility rental, of which the payment comes via a decentralised method, and happens in house. Federico Begey, who is the Managing Director of Beebop Education stated in an interview that "if you want to develop a system to use, say, for just one school, or for managing bookings in a recording studio, it can be done quickly in a couple of months" (Begey, 2019). However, adding in the complexity of converting virtual with a live, value-based currency, could take longer than these couple of months Begey suggests. This could develop into its business entity entirely, and could open up the possibility of expanding Blackjack into property management and rental. This particular aspect would need a lot of prior planning and perhaps experienced investors to guide this process to completion.

If Blackjack moved into property management, this could open up further expansion in our merchandising sector too. As the main prerequisite to Project: *EZMerch* starting is square footage, having the business move into property management could open up more opportunities to develop the music merchandising wing of Blackjack. Although this could be a more profitable direction in terms of creativity and Blackjack's roster, this expansion would have to be weighed against the income from the rental aspect of the business, to see which would become more profitable in the next five years, before expanding that sector further.

8. The Company

At present, the company is owned solely by Callum Watts, one of the founding partners. Until a few days ago thirty per cent of the company was owned by a Los Angeles based Blockchain entrepreneur, however, this equity was repurchased, at profit, by Callum Watts in order to seek national-based investment opportunities.

At present our team includes two members;

- Callum Watts- Managing Partner and Artist Manager
- Mitchell Wood- Senior Partner and Facilities Manager

Despite the relative lack of employees, the team itself has vast experience across different sectors. Watts has worked across artist management at varying levels for the last five years, and Wood has been a key figure of Ken Wood Transport (KWT) d/b/a Combined Logistics and Storage Solutions Limited since 2017. During this time Wood has overseen a radical change in the logistics and transport industry, and in turn, has brokered deals for KWT with new logistics suppliers. These relationships Wood has formed will be vital in Blackjack's own logistics division. Many of the connections and contacts, particularly in the midlands will be intrinsic to this division's success.

Despite the strengths, there are noticeable gaps in the current skillset of Blackjack's staff.

Blackjack, due to the nature of wanting to develop a lot of material in house, could highly benefit from employing a computer coder. This would not be a permanent position, but one

that would immensely help endeavours like Project 2022 and the facilities booking system to come to total fruition. It would be possible to outsource this work via sites like Fiverr, however, the benefits of having open dialogue and review of work when the coder works in an office with the team would undoubtedly be more beneficial. Consequently, two positions that we would like to create that would become permanent would be a dedicated marketing professional, and an assistant manager. Firstly, the marketing professional would help the team in an area that at present is quite weak, and would be able to help us effectively market both the acts and the business. The assistant manager would not be a priority job, however, would be one that the business would look to fill at the earliest opportunity. As both the managing partner and senior partner have other roles to fulfil on a day to day basis, sometimes communications and tasks can get missed with the sheer volume of workload. The assistant manager would assist the partner team with their day to day roles and liaise with the rest of the team. Having a permanent figure in this role would be of utmost value, and as the company would grow and this figure would get more experience, the probability is they would develop into an artist manager in their own right, with their position being filled by an incoming A&R intern.

9. Finances

"Typically, entrepreneurs start their business with 'sweat equity' and personal savings. Sweat equity is ownership earned in lieu of wages" (Bygrave, 2000). At present, and indeed since conception, the entirety of Blackjack has been self-funded with personal savings, and staff paid in 'sweat equity'. The sheer amount of belief both Watts and Wood have in the business has led to them investing both time and money into the business since day one. Although the figures are not astronomical, between the two parties, it is estimated we have spent (at the maximum) £1250 over the three years we have been collaboratively working on the project. Although to investors this may not seem a substantial amount, to two young entrepreneurial students this has been a lot of money at times of low, or indeed no income. But such is the collaborative belief in the project, we invested ourselves where no one else would.

Although we would prefer to self-fund and keep as much equity in the company between the founding partners, unfortunately at present we do not have the capital necessary to invest and expand operations into areas we would need to expand. As such we have to explore various methods of raising capital.

"So much of it (the music industry) is the bank of mum and dad, and that's fine if you can do it... but you have to make sure you have financial backers. Schemes like EIS and SEIS help out a lot of smaller businesses" (Connor, 2019). EIS (Enterprise Investment Scheme) "is designed so that your company can raise money to help grow your business.

Fig. 1

EIS TAX RELIEF CALCULATOR

Amount you will invest in EIS:	£ 300000
Your income tax rate:	45% (Income over £150,000) ▼
Hopeful return from EIS investment:	£ 225000

Investment	£300000
EIS income tax relief	£90000
Investment return	£225000
Loss relief	£0
Total return on investment	£15000
ROI%	5%

It does this by offering tax reliefs to individual investors who buy new shares in your company" (HMRC, 2019). Not only is this scheme beneficial to the individual investors, which in turn could attract angel investors from a variety of people, particularly if their investment is tax-deductible. As you can see from Fig. 1 above, this looks favourably on higher wealth individuals providing EIS based start-up loans, especially as they can "take advantage of the following tax reliefs (also referred to as 'tax breaks' or 'tax incentives') on up to a cap of £1m per tax year" (Syndicate, n.d.). If as proposed in Fig. 1 we proposed to garner a 5% ROI over ten years, we would have to pay back £22,500 a year for ten years minimum, which would work out around about the same salary allocated for staff members in the budget, and could prove extremely affordable.

We could sell off equity to private investors, and we have this opportunity presented to us with the Tileyard Investment Fund in the later stages of 2019. This could prove to be a smart move, particularly with the Tileyard Fund. If we were to sell off equity to private investors, they could demand a higher interest rate or a short repayment period. This could leave the company in weak financial health should this occur. Despite this, the potential for experienced investors who have invested in companies such as Blackjack before this could provide us with unrivalled experience at boardroom level.

There is the possibility of securing a bank loan, however, this would not leave us with experienced creative investors in our boardroom. Bank loans are traditionally riskier than private investment. Should the business be struggling financially but we have a good working relationship(s) with our private investor(s) the company could be able to defer payments. This would be against the policy of most bank loans, who would penalise Blackjack due to deferring loan payments. In extreme cases, they could send bailiffs and seize equipment from the business, which would not pose a good image for the company, both on paper and in community reputation.

As you can see in Appendix 4, we have equated an estimated budget for the ideal start-up costs needed to fully begin optimal trading as Blackjack. However, this is all an estimation, and indeed until we begin negotiating with relevant parties (such as landlords etc.) we will not know the true extent of the monetary investment needed. As such one could argue that

this is an overestimation, but if there is excess budget left over for operations, then this would benefit the company immensely in the short term.

Post capital investment; the first area we would need to invest in would be land. Although, as previously mentioned, we have lease agreed on a 1500m² site in Staffordshire, this deal needs renegotiating and will almost certainly prove far more costly than the £10 p/a we are currently paying. Alongside this, this site at present is in severe need of redevelopment before it could become usable as a creative site and/or office. These costs could reach the £10,000 mark, however, would not be necessary if we relocated the business to London. On the other hand, average property prices in London are far more expensive than the likes of Staffordshire, so perhaps redevelopment would be a wiser financial move. An article for Entrepreneur magazine states that you should ensure "your location accurately reflects the image you want to project. It's also a good idea to check out the history of the site. Consider how it's evolved over the years" (Entrepreneur, n.d.). In particular, this makes a case for moving the business HQ towards Tileyard. As Tileyard London has seen a colossal explosion in creative business over the last ten years, and as David Rowell from Autonomy testifies, being at Tileyard "is a lifestyle choice... rather than a financial one" (Rowell, 2019).

This would be a secondary benefit to gaining investment from the Tileyard Investment Fund. The business would also be placed well inside the Tileyard community and would be able to nurture the existing relationships in place with other businesses, mentors and experienced creative practisers to benefit the business. We would become part of the lifestyle at Tileyard, and not just there for the financial benefit.

Our second investment area would be in staffing. Firstly, the partners would need to be employed officially by the company, but at the lowest rate possible. As the partners are more invested in long term reward from the company, both would not demand an extortionate wage packet, and would rather see those possible funds allocated into business development and growth in the short term. This would hopefully free up the funds for Blackjack to be able to employ our marketing manager. Having already opened a prospective dialogue with a headhunted team member, Blackjack would be very confident at securing all three staff members for the approximated £6000. Alongside these staffing investments, the company would have to look at employing an accounting company to oversee the accounts. Neither of the partnership groups has experience in accounting for a creative company or accounting in general, and as such, this would prove to be a wise investment. On the contrary, the company could invest in the staff and hold accounting courses at the office. Not only would this provide the team with additional skill sets, but it could also allow for the majority of accounting work to be done in-house with software such as QuickBooks and Xero.

10. Conclusion

To conclude, Blackjack as a concept provides interesting concepts and possible solutions to industry issues at present. Despite this, the company is young, lacks investment and some guidance. Taking this into account, Blackjack is currently seeking investment from experienced creative investors.



BLACKJACK

Reflective Commentary

11. Critical Reflection

During this portion of the project, critical analysis tools will be used to dissect the ideas entailed herein. As mentioned in the project overview SWOT analysis will be used alongside other analysis tools to dissect and critique the ideas proposed within this body of work.

The strengths these ideas propose are rather simple at their core. The ideas collectively combine emerging and non-adoptive technology to provide adaptive solutions to the current industry. Although the 'problems' proposed are not actual issues within the music industry, the thesis entailed provides cause for improvement in various sectors. The combination of QR codes and online stores has unlimited potential, however, would need to be proven in real-life stores for this particular idea to take hold in the mainstream, or even the proposed creative merchandising sector.

Despite this, the weakness within this proposal could arguably outweigh the strengths in places. The inexperience of the management team does bring cause for concern. Despite this, it could be a strength in the company. As the team are relatively inexperienced, the team could be able to bring a sense of freedom without the restriction of past negative experience to alter their thought processes. Likewise, the inexperienced and younger age of the partnership team could mean they would be able to dedicate a longer proportion of time to this project than possibly an older age set could. In turn, the mechanising idea is dependent on relative adoption of technology, namely QR codes. Although QR codes were invented in 1994, it has taken 25 years to be at the stage where they are being proposed to be an integral part of a product. Granted, "QR Code Virtual Stores have been popping up all around the world" (Markovski, 2012) but since 2012 has this technology seen any real consumer development? The real weakness does not lie with the concept arguably, but with the consumers' behaviour. If the consumers were not to adopt this QR code system, then essentially all the artists would have would be an effective online store, which is hardly inventive. One could also argue that a severe weakness lies in the amount of physical space needed. The proposal mentions a 1500m² site in Staffordshire, but if that amount of space would be needed in London the sheer cost of this would be astronomical for a creative start-up. The proposal does not particularly mention which way space will be divided, and as such, this would need addressing at the earliest available opportunity.

In turn, this proposal provides various opportunities for future business development. In particular, the facilities endeavour could lead to a model of studio rental and site management, much akin to a Tileyard or Pirate Studios model. Undoubtedly this could increase revenue to a large extent, and provide long term stability to the business, which could arguably be the aim of Project: 2022. Depending on the terms of agreements with educational facilities such as LIPA and Leeds College of Music, this could provide serious opportunities in the future to expand the company's portfolio into further education becoming a provider of apprenticeships or professional development short courses/summer schools. Should the business develop as stated in the proposal the possibility to expand into a full label services company along the lines of The Orchard could be a feasible expansion opportunity in the near future for the company.

As many of the ideas are underwritten by technology, what would occur in the event of a technological breakdown? As such contingency plans would need to be made in the event that the proposed blockchain is tampered with, or the hosting services/servers for the QR code stores went offline. Although the likelihood of these happening simultaneously is very rare, it is possible in the event of a cyber-attack and/or mass account infiltration. One pertinent question which was slightly addressed was Britain's exit from the European Union. Although at present the United Kingdom Government does not know what the deal or no deal agreement will be, this could severely impact importing and exporting businesses operating out of the United Kingdom. As such this is an issue that will most likely need addressing very shortly. Should this proposal, or the business underlying it not secure investment from one of the methods mentioned within, this would provide a significant threat to the business. Without investment, a lot of the businesses proposals would be unlikely to materialise due to the sheer start-up costs involved. Alongside this a lot of expectancies is placed on the experienced investors providing support to the company with their experience, counterbalancing the team's inexperience.

Conversely, this could open up an opportunity to crowdfund the business. This would not be the ideal way to raise capital, however, plenty of businesses and associations have raised funds through services such as Seedrs. One contemporaneous example of this to Blackjack is funds raised by football team AFC Wimbledon. AFC Wimbledon offered up 7.67% of their equity in the owning company of the club Dons Trust plc. to make £2million in capital to invest in their new stadium and facilities. At the time of writing, they have secured "£1,207,945" from "1,645 investors" (Dons, 2019). With the crowdfunding campaign, this provides an opportunity for direct connections with various stakeholders which could provide a unique connection with them. Despite this, reward packages would need to be offered to the crowdfunding backers and this would need to be taken into account with a budget allocated for the reward system.

The executive summary stands out as a weak point during this proposal. Not only does the executive summary come off as rather cliched and tacky, but it also seems to be more of a sales pitch than a formal executive summary expected of a business proposal. Should this proposal be put out to tender, this would be an immediate room for improvement, and one that should be addressed at the earliest available occasion.

The merchandise project (labelled *Project:EZ Merch*), it does provide some advantages for artists in particular scenarios, but placing faith in warehouse and dispatch automation is a particular risk without significant working capital. Should so much faith be placed in an automated dispatch by a smaller company, what is to stop the wrong items being sent to the wrong customers? The safeguards would need to be in place to prevent items, potentially limited-edition ones from being sent to customers who have not ordered them. Not only does this leave these 'superfans' disappointed as they did not receive the item(s) they willingly paid for, but if these are truly limited edition, they may never do. Other fans who paid less may keep the limited editions for themselves, or sell them on at a higher markup. This leaves one fan at a loss, with another gaining from their loss. Not only this, the sheer monetary cost of this has not been taken into account. Although certain automated dispatch methods have become open source, to develop something patentable would take a sheerly astronomical investment and one that has not been addressed in the financials.

Although the shortcomings in financial knowledge have been acknowledged during this proposal, the seeming lack of information could potentially cause worry for potential investors. Investors would at least like to see estimations on how Blackjack proposes to return their £225,000 as mentioned in the EIS section. Not only this but how long could it take for that amount of money to be repaid. Once more, in the EIS section of the financials, Blackjack proposes it could take around 10 years for this to be repaid. Would investors be comfortable with this? What if investors would like to see the money back in a shorter time frame, would this be possible for Blackjack to do?

In terms of the financials, the sheer lack of data does not lead to a particularly strong proposal. The argument was made that the figures could not be attained in a literal sense until negotiations with landlords and other parties had begun, or indeed been concluded. That being said, with the sheer amount of primary research undertaken, including with a prospective landlord in Nick Keynes, it would have perhaps been wise to use that time to garner estimated figures from these prospective landlords and then base estimations on these, instead of figures that may, nor may not be accurate. The uncertainty in the amount needed would not fare with potential investors reading this particular proposal.

Although the honesty in admitting the financial shortcomings in the financial section, as well as the need to possibly outsource this to an account and/or take further lessons is rather admirable. A post by Warren Mayfield, who is the President of Thermal Services Inc. in the USA stated that leaders must "find people who will help you fill the areas where you are not the best. Just remember: you can only be great at your strengths, not your weaknesses" (Mayfield, 2013). This proposal does a rather good job of identifying weakness in the team supporting Blackjack, and processes like critical reflection will only serve to better business proposals and practise in the future.

One rather alarming flaw in this proposal is the lack of market analysis. This proposal does not address where the main competition lies for each relevant sector of the business or indeed the business as a whole. Modicums of competitor analysis can be found throughout, however, any real-world investor would prefer to see more time and energy looking outwards and placing Blackjack alongside companies they have heard of. The fact that this particularly important section did not have a lot of work dedicated to it could be perceived in two ways. Firstly, that not a lot of research has gone into the proposal as a whole, as no time was spent assessing the business' main competition. Or perhaps the author intended to spend less time comparing market position and operations of other businesses and instead focused inwards. The latter approach could be perceived as rather naïve and stubborn. Existing companies exist and hold their current market position(s) for a reason. To widely discredit these companies would be a narrow-sighted approach to take, and in such a volatile industry like the music industry, narrow sightedness is inexcusable.

The desire to work with blockchain as part of this project does show wider sightedness than in other notable places. The embracing of new and emerging technology and seeing how this could impact, not only the company's future but the industries potential as a whole shows respect for technological advancements. As stated within the proposal though, Blockchain can be a notoriously difficult technology to work with. As proposed, perhaps Blackjack would find more benefits in using a secondary version such as Interledger. The reasoning for deciding to continually use Blockchain is rather irrefutable, as surrounding

blockchain is where the majority of ledger-based P2P technological research and consumer-available learning materials lies.

One particular idea that raises a few questions is this proposed 'open arc deal'. As it seemingly constraints free trade for the artists signed to this deal. The legality of this could be called into question should it be even slightly miswritten. Needless to say, lengthy court battles do not do businesses any favours fiscally or in terms of standing within most industries excluding legal. If the business is seriously thinking about exploring this as a concept, draft contracts will need to be written and validated by a lawyer to ensure this does not become the case.

12. Personal Reflection

In terms of reflection, a personal reflection is key. Although analysing the project is a necessary aspect of development, much of development is personal. One has to introspectively investigate one's role in each project and spot areas for personal and professional development.

Firstly, project management must be discussed, as project management forms the cornerstone of project execution in every aspect. This particular project was approached in a rather unique way, mainly as this theoretical project is based around the plans and operations of a live company. In some regards, this made it rather easy to discuss ideas, theories and company aspects such as ownership and management structures. Despite the advantages of working a thesis style paper on a live project brought it also brought immense challenges. Perhaps the most difficult aspect of this entire project was objectively looking at the current situation whilst writing and removing the personal attachment from one's ideas. This was particularly a struggle in the critical analysis stage whence the devolution of personal ideas was the paramount objective. Some of the ideas contained within this body of work have been evolved from the personal thoughts of the partnership group. Some of the core conceptual ideas stretch back as far as ten to eleven years in places. Having to systematically remove oneself from these personal creations to fully deconstruct them and critique one's own mistakes is a rather difficult skill to learn.

Regardless of the challenges, the project itself was still a large task to undertake and required systematic precision in places.

Firstly, this project began with scrawling a mind map across various sheets of A3 paper. The mind map began with the company in the middle, and the working areas the company aimed to work in (property, blockchain, music management etc.). From these aspects came working areas and areas the company aimed to explore. Following this, the map naturally progressed to professionals working in these areas who could provide knowledge in these sectors.

Posthumously to this, the collection of qualitative data began with interviews with current industry practitioners. This project garnered a lot of interviews upon requests sent out, and in total sixteen individual interviews were conducted, however in total approximately only half this number were used as primary sources within the body of work. Despite this, a lot of

the unnamed interviewees did indeed shape the ideas and proposals herein. Conversing with a range of industry professionals during the research ultimately helped to shape the ideas entailed within, and in the instance of particular interviews completely changed the concepts the company were pushing towards, and eventually developed them into wholly new concepts.

Alongside these interviews, the author was mentored by Charlie Arme from Tileyard Music. These sessions were extremely beneficial in multiple aspects. Practically, Arme provided Blackjack with countless hours of advice and tasks to complete, which helped to develop the company and its members tenfold during the academic year worth of mentorship. Arme also assisted in idea creation and culmination, as well as serving as an inspiration point for the Blackjack team. Upon reading the proposal, it is clear to see where the Tileyard model has had a tangible impact on Blackjack's proposed, and indeed present, operations. Despite the benefits these mentorship sessions gained, the author regrets not making as much use of the time Arme gave up from professional practise to mentor them. At times, the author did take these sessions for granted, and came into them rather unprepared and did not make use of, or perhaps understand why Arme was mentoring them. However, in the last session before the close of this academic cycle, Arme offered to mentor the author further for an indefinite period. This in itself is a priceless resource to have access to, and one both the author and Blackjack will be utilising to its maximum effectiveness in the coming years.

The aforementioned interviews helped immensely to mould ideas to fit certain aspects of the industry mentioned by these creative professionals, however, the qualitative data needed to be varied. As such, the initial versions of the developed ideas were shared with peers from different academic pathways. This was a necessary process to take, and one that the author would wholly endorse. Having established opinion from industry professionals allowed for one aspect of the industry to be covered. On the other hand, when you share these concepts with artists and producers who would be the likely users of services the company provides, they pose different questions. Addressing these questions and again developing the ideas based around opinions posed by up and coming creative professionals allowed ideas to develop organically and be shaped by two, sometimes conflicting, the basis of opinion.

Upon reflecting on organic idea development, it is beneficial to understand personality types. Not only does this help as an entrepreneur, but this can help in all walks of life. As an ENFP-A/ ENFP-T type according to the Myers-Brigg personality test, the author is cited as being 'a campaigner'. Essentially this translates to a relatively free spirit who hankers after creativity and freedom. Campaigners can become dejected "if they find themselves beset by the administrative tasks and routine maintenance that can accompany a leadership position" (16Personalities, n.d.). Despite this, it is not all negative when it comes to entrepreneurial activity as an ENFP-A/T. ENFP's make "inspiring leaders, motivational deal-makers, and sincere marketers. When it comes to networking, ENFPs are naturals. They know how to get people excited about their plan and they know how to empathize with them and connect with them on an emotional level" (Storm, 2018). Taking the authors personality type into account this explains the lack of more mundane material such as financial analysis, in place of 'campaigning' the ideas as more of a priority.

13. Appendices

Appendix 1

1. Agreement Summary

- a) Blackjack Group and Holdings Ltd. (hereby and previously referred to as BJG) in accordance with Kaja Wojciechowska (hereby referred to as KW.)
- b) BJG recommends seeking legal counsel if any negotiational terms and/or agreements are unclear.
- c) Upon the signing of this agreement, KW agrees to an exclusive management contract with BJG. With BJG operating in the capacity of KW's exclusive, sole managers.
- d) A brief outline of this agreement can be found below:
 - BJG is appointed as KW's exclusive management company.
 - KW has appointed Steffi Stroker, of BJG, as day-to-day manager.
 - KW has appointed Callum Watts, of BJG, as general manager.
 - BJG may represent other clients, conflicting or otherwise to KW.
 - BJG are entitled to 20% NET profit of KW's income(s). Exceptions apply.
 - BJG are appointed as KW's lawful attorney-in-fact.
 - BJG will provide their management services to KW.
 - BJG must at all times act in good faith, and the same is expected of KW.
 - KW agrees to pay BJG's expenses, exceptions and rules apply.
 - BJG will compute all accounts on behalf of KW, which will be open for audit.
 - Collection of money owed to/from third parties is BJG's responsibility,
 - BJG are not obliged to make any loans/advances to KW, but may choose to.
 - The term is set at two years with BJG retaining two one year option periods.
 - This agreement is world and universewide.
 - KW will pass all opportunities to BJG, without negotiating independently. Exceptions on a case-by-case basis may apply.
 - KW agrees BJG may use their image(s)/name(s)/likeness(es), usage is limited to KW approved material.
 - BJG are allowed to advertise the fact that they represent KW.
 - BJG agrees to disclose any conflicts of interest at the earliest available opportunity.
 - KW and BJG are legally, and financially, independent from each other. Exceptions to this rule apply, especially regarding joint bank accounts.

2. Signatures (Set 1)

Signature (Kaja Wojciechowska)

Signature (Callum Watts, BJG)

Date

Date

BlackJack Group and Holdings Ltd. 2019

1. Agreement Summary

- a) Blackjack Group and Holdings Ltd. (hereby and previously referred to as BJB) in accordance with Liam Norfolk (hereby referred to as LN).
- b) BJB recommends seeking legal counsel if any negotiational terms and/or agreements are unclear.
- c) Upon the signing of this agreement, LN agrees to an exclusive management contract with BJB. With BJB operating in the capacity of LN's exclusive, sole managers.
- d) A brief outline of this agreement can be found below:
 - BJB is appointed as LN's exclusive management company.
 - LN has appointed Callum Watts, of BJB, as manager.
 - BJB may represent other clients, conflicting or otherwise to LN.
 - BJB are entitled to 20% NET profit of LN's income(s). Exceptions apply.
 - BJB are appointed as LN's lawful attorney-in-fact.
 - BJB will provide their management services to LN.
 - BJB must at all times act in good faith, and the same is expected of LN.
 - LN agrees to pay BJB's expenses, exceptions and rules apply.
 - BJB will compute all accounts on behalf of LN, which will be open for audit.
 - Collection of money owed to/from third parties is BJB's responsibility,
 - BJB are not obliged to make any loans/advances to LN, but may choose to.
 - The term is set at two years with BJB retaining two one year option periods.
 - This agreement is world and universewide.
 - LN will pass all opportunities to BJB, without negotiating independently. Exceptions on a case-by-case basis may apply.
 - LN agrees BJB may use their image(s)/name(s)/likeness(es), usage is limited to LN approved material.
 - BJB are allowed to advertise the fact that they represent LN.
 - BJB agrees to disclose any conflicts of interest at the earliest available opportunity.
 - LN and BJB are legally, and financially, independent from each other. Exceptions to this rule apply, especially regarding joint bank accounts.

2. Signatures (Set 1)

Signature (Liam Norfolk)

Signature (Callum Watts, BJB)

Date

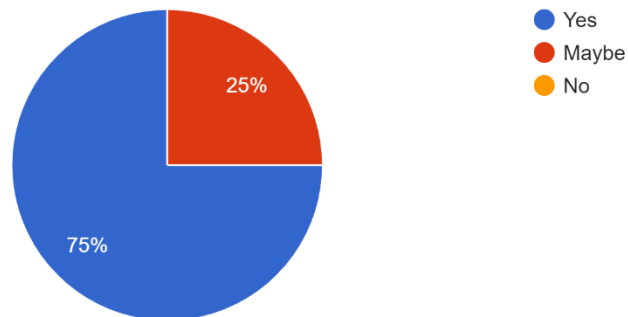
Date

BlackJack Group and Holdings Ltd. 2018

Appendix 2

Would you appreciate having real-time, instant payments wherever possible?

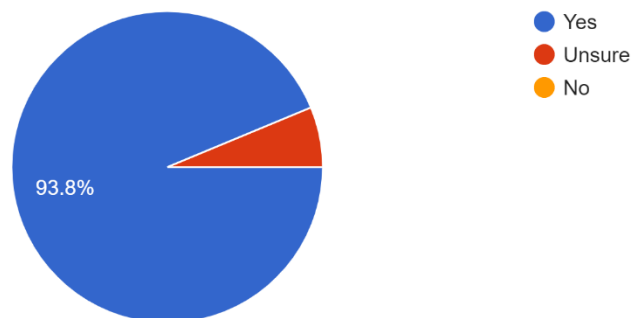
16 responses



Appendix 3

As an artist, would you appreciate/value having input to how an agency you make money for works?

16 responses



Appendix 4

Blackjack Group

Startup Costs

FUNDING	Estimated	Actual	Under/(Over)
Investor Funding			
Tileyard Investment Fund	180,000		
Silent Partnership Investors	35,000		
Callum Watts	2,500	5,000	
Mitchell Wood	5,000	5,000	
Total Investment	222,500	10,000	0
Loans			
Bank Loan	25,000	25,000	0
Total Loans	25,000	25,000	0
Total FUNDING	272,500	35,000	0

COSTS	Estimated	Actual	Under/(Over)
Fixed Costs			
Advertising for Opening	0	0	0
Basic Website	1,000	0	1,000
Brand Development	50	50	0
Building Improvements/Remodeling	45,000		
Business Cards/Stationery	200	100	100
Business Entity	13	13	0
Computer Hardware/Software	3,500	4,000	(500)
Decorating	0	0	
Franchise Start Up Fees	0	0	
Lease Security Deposit	10,000		
Legal/Professional Fees	1,500		
Machines & Equipment	5,000		
Office Furniture/Fixtures	800		
Operating Cash (Working Capital)	2,500		
Point of Sale Hardware/Software	400		
Prepaid Insurance			
Public Utilities Deposits	0		
Reserve for Contingencies	5,000		
Setup, installation and consulting fees	0		
Signage	400		
Starting Inventory	0		
Telephone	450		
Tools & Supplies	750		
Travel	0		
Truck & Vehicle	0		
Total Fixed Costs	76,563	4,163	600

Average Monthly Costs

Advertising (print, broadcast and Internet)	350		
Business Insurance	1,500		
Business Vehicle Insurance	0		
Employee Salaries and Commissions	6,000		
Equipment Lease Payments	0		
Inventory, raw materials, parts	600		
Franchise Fee	0		
Health Insurance	0		
Internet Connection			
Loan and Credit Card Interest & Principal	0		
Legal/Accounting Fees	400		
Merchant Account Fees	0		
Miscellaneous Expenses			
Mortgage Payments			
Lease Payment	5,000		
Owner Salary	2,000		
Payroll taxes or Self-employment tax			
Postage/Shipping Costs	1,050		
Security System Monthly Payment	0		
Supplies	400		
Telephone			
Travel	950		
Public Utilities			
Website Hosting/Maintenance	57	57	(0)
Other 1 (specify)			
Other 2 (specify)			
Total Average Monthly Costs	18,307	57	(0)
x Number of Months	8		
Total Monthly Costs	146,454	456	(2)
Total COSTS	223,017	4,619	598
SURPLUS/(DEFICIT)	49,483	30,381	(598)

Marc Connor- AirMTM

- What challenges come with managing in smaller genres as compared to traditional top 40 acts? Is it an advantage to manager a larger act?

No, I would argue it is the other way around, it's better to be a big fish in a small pond. Most managers long term income comes from live, so the sooner you can get a profit live the better. The key thing for me is if they're fantastic live. It's not really genre based, but their live ability. After all, every genre has festivals, they have gigs and shows and if you can headline these it makes money. If you headline jazz festivals you won't get £500,000 like you would for headlining Wireless, but you will still £100,000-£200,000. Of course, the commission on this is nice too.

The Top 40 world is always very risky, and at the moment it is definitely. The majors release a lot of stuff. Especially singles. The majors have the money so they just chuck it out. The chance of ROI is very slim. For example, Polydor released 900 records last year. Pretty much none of it worked, hoping Spotify pick it up, but the few that did made their money back for them.

- Do you think the future of the industry is built around companies that can offer more than one service? (Management and PR/Management and Booking like Air)

If you're trying to build a PR company, just build a PR company, and if you're getting into IP management, the amount of effort, money and time it takes is a lot. Of course, you can set up a multifaceted business but it needs to have a central focus point. If it's a management company that's slightly different. It needs to have clients in various sectors. It needs to stand alone with it's own client base(s) in each arm. Currently, management companies need to offer more than ever before, so setting up multifaceted businesses makes sense. But if your artist does well it will outgrow the company and move onto CAA, Coda etc So yeah, it needs to be kind of 360 as that's the modern business.

- What advice would you give to someone starting a business in 2019?

Pick people's brains about business plans and business structure. Put together a business plan alongside cash flow projections. Make sure it makes sense, and if it doesn't make sense, tweak it. Cash Flow projections, be realistic with these. So much of the industry is the bank of mum and dad, and that's all fine if you can do it. You must make sure your money is in order and you have financial backers. Schemes like EIS and SEIS help out a lot of smaller businesses.

David Rowell- Autonomy

- Having worked with independent musicians through your role at Communion and here at Autonomy, what's the biggest benefit you can think of, compared to operating within a major labels structure?

You can provide a real attention to detail, communicate your passion, and not be appearing to do one size fits all. The one beauty of indie is choice. It allows artists more routes to get to the consumer. It also gives them a better chance of getting the music out there and therefore allows the potential for success, whatever that may be. Most artists will have a brand within indie before the majors. Artists have a much greater knowledge of the spread of what they need to understand before entering a relationship.

For me, I set the store line with the artists, and this gives me stronger bargaining positions, and allows for collaboration with other businesses. We can do the job independently and have done, but it's much easier to do it with a label collaboration. Being independent in our nature allows us to convey the creative aspect that the artist wants them to. It's not us and them, it's a team effort with the label.

- What advice would you give to a new independent management company entering the music business?

You must be organised, make sure the artist is aware that you are trying to enhance their career. You should try to instil a collaborative nature with the artist. Try to not be divisive and make it us and them. It's important to look, listen, shadow other managers. Sometimes management is not conventional. Always try to have a broad knowledge of music and people, all artists are not the same, but equally they're not always reasonable. It's also a business. It might be a good idea to look at teaming up to manage an artist at a high level. I'd also say go to as many industry events as you can and ask as many questions. You must be eternally lateral in your thought process, and don't be afraid to be different.

- What do you think are the defining aspects of a management company? In the current industry there is a lot of crossover, so what makes a management company, one, instead of a label services provider?

Artists expect a lot more these days. The Tileyard model is quite different, they have a lot of cross pollination. They can provide broad services to an artist. Which means they can offer a lot and add specific value to the wings of their business. A lot of management companies are expected to do a lot more than just get a deal with a label. I would perceive we are a unique music company as we are able to run campaigns over different musical genres.

- Is it a good team that makes a good company?

It's a mixture of all the parts. You can have a great team working on s**t acts. But a great team can let you work with higher acts. It is really competitive in the management sector and the team is absolutely essential, but you have to have good A&R and intelligence. It's all about learning from the team. You should be able to learn from your team every day. Tileyard is unique, and it breathed a new entrepreneurial spirit in the autonomy company. It is a lifestyle choice being here rather than a financial one. The team is essential not only to the client, but to ourselves to grow professionally.

Nick Keynes- Tileyard London

- Can you see a gap in the market for flexible creative spaces? (Bookable writing rooms, recording studios and creation studios rented out per hour)

It's funny you should mention that, as Tileyard are looking at that at the moment. We didn't want to end up managing a facility, but the space is being looked at as we speak. People do need access to space but not 24/7. A lot of the work can be done remotely at this time.

- Do you feel, in terms of facilities, there is a lack of affordable facilities for small and medium sized artists?

It's a challenge, but you still need to be making money to afford it. It's more about bringing talent and community and making happy accidents happen.

- With the development of consumer and recording technology, could you see more music and creative companies doing more in house work in the future? Or do you think companies will continue to outsource?

La Roux's first album was made in a bedroom but really needed a lot of post-production. But the entry level stuff these days is exceptional, companies like Focusrite really have the bar set so high that a lot of it, yeah, you could do yourselves. But I can't see an actual high-end studio space being replaced for a long, long while.

Cliff Fluet- Lewis Silkin LLP

- Are blockchain based smart contracts legally enforceable?

A contract is a contract regardless, all sorts of contracts are enforceable if you have the elements needed. It's worth looking at blockchain as smart permissions and code rather than an actual contract. If the smart code has all the elements of a contract then it is enforceable.

- Could you see smart contracts eradicating the need for accountants to split money between parties?

In theory yes. There's a big difference with what can happen and what could happen. Take the Middle East, two state solution and mutual agreement and discussion between the parties, simple right? Now go and implement it.

In reality the third parties will not disappear overnight. What can you do vs what will happen is the real dilemma. The beauty of blockchain is it can all happen automatically as the ingredients are baked in. But just because something is possible it doesn't mean it will happen.

- What would you say is a possible exciting application of blockchain within the creative sectors?

It could and should change a lot of things, but it's taken them 20/25 years to embrace digital. When will they embrace blockchain? Blockchain needs to be seen, to start with, as a solution. The Music Modernization Act allows a central database can pay people and know who to pay. Blockchain supported database could be the answer in this instance.

Secondly, Article 13 and 17 of the copyright directives. User Generated Content platforms that support uploads (YouTube, SoundCloud) has to have tech measures in order to ensure rights ownership. But people are losing money due to this. So, we need something that can knock out false claims fast and quick. Could this be a Blockchain based solution?

I think the future is a bit more PayPal and visa... In order to build an eBay you need a payment system that gains trust first. The blockchain analogy is that blockchain powered verification gateways is where we should start.

The motherlode of blockchain is that you don't need to gain trust, as the trust is coded into the transaction at source.

Zohe Mustafa- GrowthHakka

- How can SMEs use ICO's in order to raise capital?

Well, ICO's are obvious now, STOs (Security Token Options) or IEOs (Initial Exchange Offering) propose a better option. But really, they're all the same thing in terms of raising funds. ICO's are blocked around the world but STO's or IEO's are regulated and become an option in the US, China and India.

- Could ICO's be a feasible way to raise capital as a long-term strategy?

YES, once it's live and the initial investment is done. But you need to attach value to the currency. People look at it as an investor point of view, so this value is key. Once this is done then get it on the exchanges, Binance costs £50,000 to get on but it can last long term as people trade a lot on there. It's also beneficial if people can use the coin in your product as an exchange for services somehow. This will allow people outside of the community to use it. It opens up an option for people can buy on the exchange and then use it for your service.

Without a team, no one will invest in an ICO. ICOWatchlist, they have a huge team of advisors and team members. Teams signal trustworthy businesses. Most people will recruit with their crypto (1mil tokens before launch) for using their name and doing their work. Incentivises people to pay with their token in the future.

Frederico Begey- Beebop Education

- How difficult is it to create a system like Beebop? Is it a time-consuming endeavour or could one expect to have pure calendar system online within a few months?

How difficult, depends on the scale.

If you want to develop a system to use, say, for just one school, or for managing bookings in a recording studio, it can be done quickly in a couple of months.

Obviously, you need to have someone who knows how to setup a database (we use MYSQL but there are others) and who can design and code the front-end.

A simple front end can be written in PHP and HTML, but it will not be very responsive if you need to scale it up to many users. Eventually you will need to use normal HTML and JavaScript, and then know how to code with Ruby on Rails (which is what we use), and maybe even other libraries like Angular. Basically, the coding side doesn't take long, but it takes long to learn to code, and which language and tools to use, often from trial and error.

Depending on your skills, you can start looking into all that and maybe look for free courses online for this stuff, or you could try to prototype everything using something like Filemaker, where you can develop a system with all functionalities you need and can even work online, with almost no coding required.

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