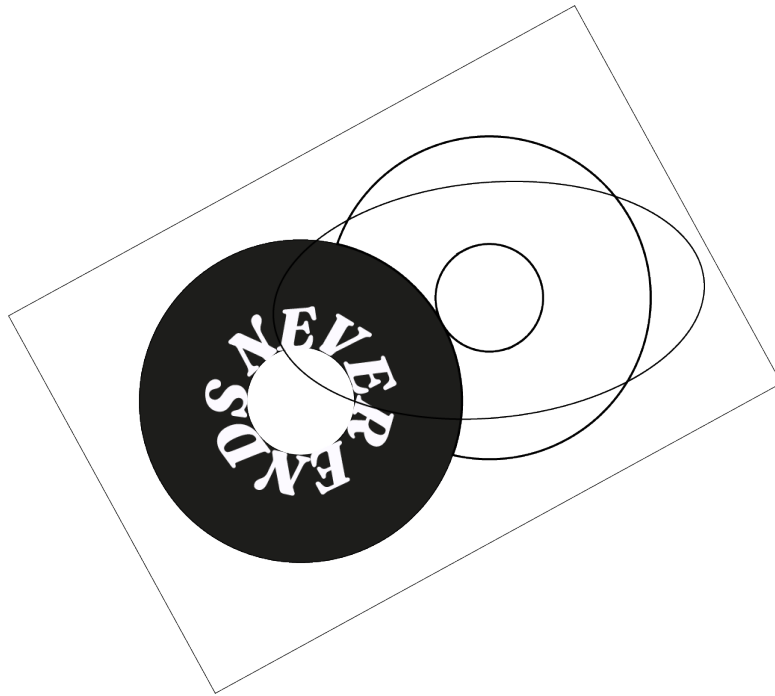


Creative Business Project

Never Ends Records (Indie Label)



Module: Creative Business Project (BMTY7006)

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Introduction

Never Ends Records – is an independent record label that has yet to launch its business. The label's values are inspired by timeless pieces of music and encourage originality. Not only will the company strive for fair record contract deals but it will also fill a gap in the music industry through being established and led by a woman.

The founder of the label 'Never Ends Records' has a musician and songwriter background and many years of industry experience. From personal experience and significant research, I have identified a lack of women in leadership positions and significant gender disproportion in the recording industry. Female representation is important when making decisions and creating a safe space and encouragement for women to succeed in music.

Additionally, with the rise in independent artists due to the digital revolution, it seems only natural to establish an independent label that can supply the necessary functions of managing and supporting artists' music careers, financially, with a team, community, and connections in a more digital space in the current world. Never Ends Records is passionate about music and songwriting and therefore also acknowledges the importance for the company to support creative freedom, expression, and creative control.

Questioning the relevance of record labels today, how they make money and deep analysis of both the market and competition will be required to better understand the needs of a new independent record label in the industry.

Furthermore, this report will also include a range of appropriate materials in support of the project which could contain (but not be subject to): a business plan, market research analysis, operations plan, financial forecast, marketing and promotion, branding, and image designs to start the development of Never Ends Records. According to The Prince's Trust Business Planning (The Prince's Trust, accessed 2023) Knowing your market is one of the top tips. "A big part of knowing whether your business will be successful is understanding your audience" (The Prince's Trust, accessed 2023).

Are record labels still relevant today?

The digital revolution has changed the way music is being consumed. Digital distribution platforms such as iTunes, Spotify, Tidal and YouTube all made it easier for an artist to release their music to a global audience, bypassing traditional record labels. This has given rise to a new generation of independent artists who are not necessarily reliant on record labels to launch their careers. Despite the rise in DIY musicians and independent artists, the work of a label can still be necessary for an artist. Additionally, even though the music industry has undergone significant changes over the years, record labels continue to play a vital role in the music industry, providing various services to artists such as marketing support, legal advice, and industry connections. The main functions of a label may include production and recording, financing, marketing, promotion, and legal support. It is also important to consider all aspects and the challenges that a record label might be facing today.

“As with most things in life, there are both advantages and disadvantages to working with a record label. While some artists may experience drawbacks such as relinquishing creative control or facing conflicts over ownership and royalties, many still believe that the benefits of partnering with a label outweigh the risks” (Iliev,2023).

“It’s clear that record labels still have a lot to offer for emerging and established artists. They may no longer be sole gatekeepers of distribution and promotion, but they have the experience, resources, and connections that are integral to large-scale success in the music industry” (McEvoy, 2022).

“Labels like Ninja Tune are up against an ever-expanding array of digital platforms that offer solutions for nearly every aspect of a musical career. But in MacDonald’s opinion, there are still serious advantages to working with an experienced label” (McEvoy, 2022).

Furthermore, independence contributes to creative control, ownership and possibly a higher cut financially, however, this route can bring a much larger workload. “The danger of artists burning out while trying to keep up with paperwork – when they should be writing tunes – is not something to ignore” (McEvoy, 2022).

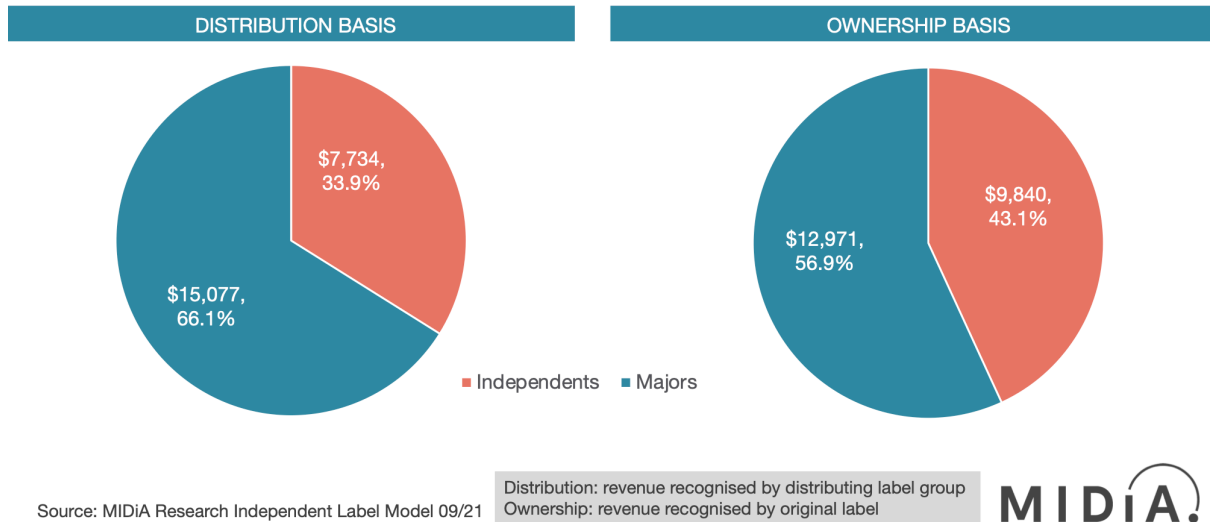
Market Analysis and Research

According to a global survey fielded by MIDia, independent labels are collecting billions of dollars’ worth of revenue. The survey has been considered the most comprehensive in the independent sector yet. Detailed data was collected on distributors which demonstrated significant historic underreporting of independent record labels’ market share. The benefit of the era of streaming has undoubtedly presented artists and labels, whether large or small, the opportunity to reach a global audience. Despite this, most independent labels lack the resources and do not have sufficient scale to distribute directly to streaming services. This often leads to independent labels having to turn to digital distributors which are constantly becoming larger in the market, leaving space for major labels to act as the main players in this area.

“Never shy to an opportunity, the major record labels have established themselves as key players in this space, distributing independent labels either directly or via their distribution arms. The value that they deliver to independents is clear, but the revenue goes via the majors’ accounts, and so major label revenues are boosted by independent revenue, thus inflating the market share of the majors. With the data we tracked in our independent label survey, we were able to unpack this ‘embedded’ distributed independent label revenue from the majors’ total to arrive at the ‘actual’ market share of independents, based on who holds the copyright, not simply on who distributes it” (Mulligan, 2023).

Global independent label revenue is nine points higher when considered on a label ownership basis

Recorded music revenue share by label type, distribution basis and ownership basis, FY 2020 (millions USD)



(MIDiA,2023)

“Measuring market share on this ‘ownership’ basis, independent market share (which includes artists direct) goes from 33.9% (the ‘distribution’ basis) to 43.1%, i.e., an additional 9.2% of share. Or, put another way, an addition of \$2.1 billion. The independent share was up from 41.3% in 2018, and in 2020, independent revenue (on an ‘ownership’ basis) grew by 12% compared to a total recorded music market growth of 12%. All of which means that independents (labels and artists) are a) bigger than standard industry measures suggest, and b) growing faster than the total market and are thus increasing market share” (Mulligan,2023).

Furthermore, PRS for Music (Performing Right Society) has revealed that a new analysis from the BPI (British Phonographic Industry) has found that independent record labels’ share in the recorded music market is growing for the 5th consecutive year in 2022(Konemann, 2023).

“Indie labels’ share of the UK music market was 28.6 per cent during the first 10 months of 2022, up from 26.9 per cent for the whole of 2021” (Konemann, 2023).

Geoff Taylor, Chief Executive BPI (BRIT Awards and Mercury Prize, says, “It’s a sign of just how vibrant and diverse the UK music industry is that independent labels are set to increase their share of the market for a fifth successive year in 2022. This growth is built on a rich tapestry of talent, from singer-songwriters and rock groups to pop stars and rappers, all supported by a network of hundreds of indie labels who are creating further diversity in the market and giving artists real choice in how to release their music” (Konemann, 2023).

How do independent labels make money in 2023?

In a recent global report, research showed that independent labels now generate more than 40% of music industry revenue, which means there is no time like the present to be involved in the independent music sector, including establishing your own indie label (Mulligan,2023).

To operate and sustain an independent label as a business, it is important to understand where the money will come from by identifying the main sources of income for both artists and the label.

Sales and streaming

Today artists and labels earn sales and streaming royalties, however, estimating these isn't always straightforward. The revenue that the artist and labels earn from streaming can vary, but the average rate is considered to be about £0.003/\$0.005 for every stream on Spotify. Generally, you will keep around 60-70% of the price of every iTunes download. An estimate of income from streaming can be calculated if you have a specific target and projected sales that you are working towards (Ditto Music, 2023).

Publishing and licensing

Music publishing and licensing continue to grow as an important revenue stream for artists and independent labels.

Publishing refers to the ownership of the songs and compositions and licensing involves the music being offered for sync deals with visual media, including adverts, games, TV and movies.

Depending on where you are based, you will need to register your songs with a performing rights society/organisation to collect any royalties that you are allocated, such as PRS and PPL in the UK, BMI or ASCAP in the USA, or APRA and/or AMCOS in Australia (Ditto Music,2023).

It is advised to sign up with a music publisher to handle the administration side of this so that they can also help with any potential sync opportunities or ensure that the artists are receiving royalties when their music is being performed commercially. Inherently, music publishers will in return also take a cut of the royalties earned for the better sync deal they have to offer (Ditto Music,2023).

Performance royalties

It is equally important to register your tracks properly with the performing right organisations as performance royalties can be an "easy earner" and considered an "untapped source of income". You would need to record all your public performances and any radio play. It doesn't matter if you are an artist heading out on a huge international tour or performing in local pubs, you can earn royalties. Below is a list of examples found through Ditto Music. For example, royalty earnings per gig (Ditto Music,2023).

Here are some of the average UK performance royalty earnings for gigs:

Pubs & Clubs: **£5 - £6**

O2 Academy: **£32**

Small Festivals: **£74**

Medium Festivals: **£309**

Major Festivals: **£1,500**

If your music is played on the radio you should be receiving royalty payments too. Here are the average rates for BBC radio stations in the UK:

Radio Station // PRS average payment per minute // PPL average payment per play

BBC Radio 1 // £14.91 // £37.76

BBC Radio 2 // £21.77 // £82.07

BBC 6 Music // £4.55 // £8.06

BBC Introducing // £0.74 // £0.92 (Ditto Music, 2023).

Merchandising

Independent artists or labels can also earn extra money through selling merchandise after a show or online such as CDs/vinyl, t-shirts, and posters. It is also advisable to make detailed projections of expected profits and to look for ways to reduce costs when creating the merchandise to sell.

“The idea behind selling merchandise is to make a profit, of course, so think carefully about your ROI (return on investment) and profit margins. Take the time to compare the prices of different merchandising companies, and perhaps buy in bulk to cut costs. Once you know how much you’ll be paying to order your products, you can set your prices accordingly” (Ditto Music, 2020).

Equally, to maximise sales, the merchandise should be accessible and easily available online, as well as being advertised on social media and other platforms.

Ticket sales

Organising live events and showcasing the artist's music is a great way to connect with fans and raise awareness for an independent artist or label.

When starting out, it can be a difficult process to make a profit, but over time you would want to turn ticket sales into profit and grow and increase demand.

One of many ways to increase ticket sales and attract attendees to your shows is to add the events on different social media platforms and use ticket sellers such as Eventbrite. It can also be worth recruiting a team to promote shows, run a competition, offer discounts, make posters and flyers, and create branding that will draw people in. Another way to increase sales could be to use a booking agent to secure shows that pay, which in return means that they may take 20% of your fees as a commission.

“Whether you travel the world or play a series of local venues, taking your artist’s music on tour can be a great experience, and help to make a name for themselves in new locations” (Ditto Music, 2023).

“Focussing on these revenue streams as potential sources of income for your independent label and making a detailed plan and financial forecast for your first few years, means you’ll stand a better chance of running your label as a successful business long term” (Ditto Music, 2023).

Contracts and Business Models

There are different types of deals in the music industry and business models. A breakdown exhibiting the different types of splits and profits can be further analysed in Soundcharts, which is a music analytical platform (Ucaya, Soundcharts, 2023), which can be helpful to consider.

The common type of deals can be explained and showcased in how the deals work and how the record gets split between labels and artists.

Standard traditional record deal

Deal Type: **Standard Deal**

Songs Released: **16**

Cycle Length: **36 months**

Distributor/Label Split: **10/90**

Artist/Label Split, Streaming: **15/85**

Artist/Label Split: Sync Licensing: **33,33/66,66**

Artist Advance: **\$150 000**

Marketing Investment: **\$150 000 commitment, 14% reinvestment rate**

Promotion Investment: **\$80 000 commitment, 10% reinvestment rate**

Recording/Mixing/Mastering Costs per Track: **\$8 000**

Production Costs per Music Video: **\$50 000 (One Video per 6 Songs on Average)**

Cover Art Costs per Track: **\$1 000**

Recoupable costs: **Recording** (Ucaya, Soundcharts, 2023)

Distribution only, independent record deal



Artist's Share: Standard Deal vs. Distribution-Only

Distribution only, independent record deal

The alternative to breaking away from standard record deals is to be fully independent which in return most of the time equates to not being able to pull the same promotion, marketing and budget. However, let's imagine the independent artist would have the same investment, the artist would even much earlier than a label would at around 125 million dollars (Ucaya, Soundcharts, 2023).

However, this would mean a fully independent artist takes on the same risk and chances a label would.

"That is the risk vs. reward formula typical to the music business. By going "no label", the artist takes all the risks of the release cycle upon themselves, betting that they can go independent and match the would-be label's break-even point. Of course, the returns in a case of success are huge — but should artists bet their livelihood on the monetary success of their art?" (Ucaya, Soundcharts, 2023).

"The point is, labels were, are, and probably always will be an integral component of the music ecosystem, providing artists with financial safety of the up-front advance and taking upon themselves the risks (and rewards) of the release cycle. However, as we've said before, the standard deal is not the only option on the table. In fact, in recent years, there's a good chance that the artist will be offered a "net profit" deal instead" (Ucaya, Soundcharts, 2023).

Net profit Record deal

The reason for the net profit deal is to let record labels break even quickly but also ensure that the artist gets a better split if the album succeeds. The recording costs and marketing/promotion costs are recoupable. The label will keep 100 per cent of the royalties but only until the cycle breaks even meaning the net of the cycle hits zero. "In return, once

the cycle breaks even, the artist will get a significantly higher share of royalties, compared to the traditional deal — usually, the label and artist will split the profits 50/50 in such agreements” (Ucaya, Soundcharts, 2023).

Deal Type: **Net Profit**

Songs Released: **16**

Cycle Length: **36 months**

Distributor/Label Split: **10/90**

Artist/Label Split, Streaming: **50/50**

Artist/Label Split, Sync Licensing: **50/50**

Artist Advance: **\$250 000**

Marketing Investment: **\$150 000 commitment, 14% reinvestment rate**

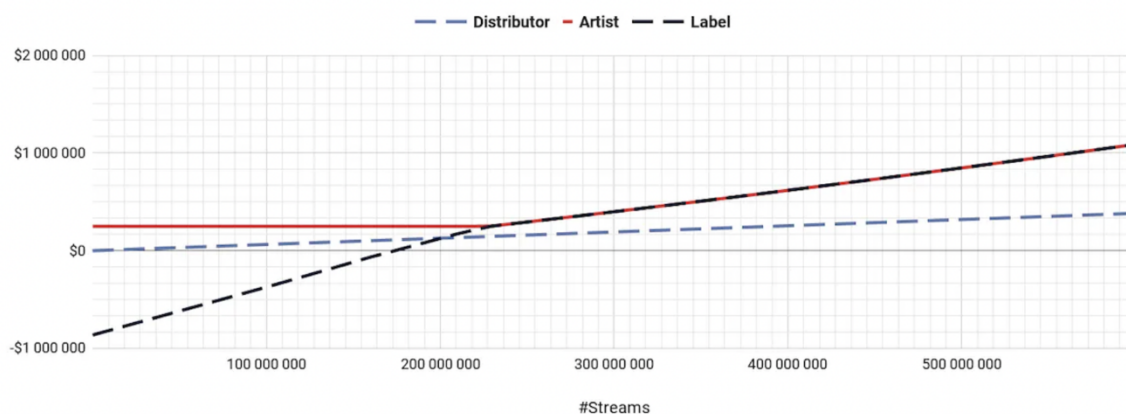
Promotion Investment: **\$80 000 commitment, 10% reinvestment rate**

Recording/Mixing/Mastering Costs per Track: **\$8 000**

Production Costs per Video: **\$50 000**

Cover Art Costs per Track: **\$1 000**

Recoupable costs: **Recording, Promotion and Marketing** (Ucaya, Soundcharts, 2023).



(Ucaya, Soundcharts, 2023)

Competitor Analysis

Direct competitors

For an Independent record label, the direct competitors would be any other similar indie labels that provide similar products, have the same target customers and whose products are comparable in terms of quality and price point.

Generally, looking at the top independent labels is a good way to determine what competition independent labels are currently facing. Examples of a few top indie labels worth mentioning are below.

Top Independent Record labels

XL Recordings

Notable releases include artists such as Radiohead, Adele, M.I.A and Kaytranada. XL Recordings first started as an independent label focusing on race and dance music in 1989 but, by the early 2000s, they expanded and released music from a wider range of genres with artists including White Stripes, White Blood Cells and Dizzie Rascal's monumental Boy in da Corner album. The label has big players in their roster, for example, Adele, but also takes an interest in the underground scene, discovering new artists (Omari, 2023).

Ninja Tune

The indie label Ninja Tune was founded in 1990 to focus on underground and experimental music. The label has released some of the best electronic music and has remained steadfast to its ethos. Some of their famous artist releases include Bonobo and Actress, building an incredible roster over 25 years on the scene and even branching out to more vocal-driven music by artist Kelis (Omari, 2023).

Domino Records

Domino Records began its journey with humble beginnings that launched the independent label in a south London bedroom. Jacqui Rice and Laurence Bell founded Domino Records in 1993 and have since worked their way up to becoming one of the most influential labels for indie rock. Past releases include Neutral Milk Hotel, Elliott Smith, and Franz Ferdinand, and recent years have seen music from Blood Orange, Dirty Projectors, Hot Chip, and many more (Omari, 2023).

Black Butter Records

Black Butter Records was founded in 2010 by Olly Wood, Henry Village and Joe Gossa and is based in London. Its parent company is Sony Music Entertainment where the label became a standalone imprint under the major label in November 2014. The label releases mostly singles and is focused on electronic and hip-hop music.

Similar Independent record labels

For 'Never Ends Records', direct competitors would in theory be other similar smaller record labels based primarily in London to start with and who represent similar styles of artists and music. Below are a few examples found through various sources including Discogs (Discogs, 2023), which is a feature to search for independent record labels but also from own knowledge of the genre and the music scene.

Dummy Records

DMY also known as Dummy started as a music magazine in 2005 and is based in London. In February 2009 it relaunched itself as a website and record label. Dummy operates an independent record label, Dummy Records, which has released music by the likes of The Golden Filter, Nao, Lorca, Cadenza, and more, as well as the new music compilation 'Dummy: 21st Century Pop Music 2014'.

Forever Living Originals

A recently launched record label and music publishing company run by Dean Josiah Cover, also known as 'Inflo'. The label has so far released music by SAULT, Cleo Sol and Little Simz and is based in London.

Miles Away Records

Independent Record label based in London was founded in 2019 which celebrates soul music from all over the world.

Dome Records

"Since 1992 Dome has been the UK Home of Soul and R&B. We have been privileged to work with the cream of vocalists and musicians from the UK, US and the World. Early signings to the label included Beverley Knight, Hil St Soul, Dennis Taylor, Full Flava, Incognito and Brenda Russell" (Dome Records, accessed 2023).

Indirect competitors

When it comes to indirect competitors, services can be from the same category, but they may sell different products. Products may be at a different price point but could serve as a substitute and meet the same needs of customers.

Major labels

Major labels' advantage and influence over music streaming can raise the obvious question of whether it makes it more difficult for the upstream competitors (independent labels) to compete in the market. Research on this topic investigates whether there's a difference between the process that generates streaming numbers for UK-based major label artists and for UK indie labels. The difference in power between these two groups could maybe result from the difference in the streaming growth process because of the disproportionate presence of major record labels in Spotify-generated editorial or algorithm playlists.

"Both theoretical considerations, as well as perspectives of industry participants, provide reasons for concern that such power might be exercised with bias (Hagiu, Jullien, 2011, Bourreau and Gaudin, 2018). First, some upstream suppliers – the "major" record labels – have ownership stakes in Spotify, which could give Spotify a reason to provide more advantageous promotion of their products. In parallel, representatives of independent record labels have voiced concern about bias against their products" (Dredge, 2016).

Totally Independent Artist (The DIY Artist)

Another important question for independent labels to ask themselves is what they can offer a totally independent artist that they can't provide for themselves already. There is no denying that there is a rise in independent artists such as 'Chance the Rapper' who have flourished and set a trend in the music industry. "DIY and independent musicians are the fastest-growing segment of the music industry, with income growing from 1.7% of total music revenue in 2015 to 4.1% (US\$873 million) in 2019, when US\$2.15 billion income went to independent artists without a recording contract. Nevertheless, major record labels still accounted for 67.5% and indie labels for 32.5% of income" (Houghton, 2020).

“There are more opportunities than ever for independent and up-and-coming musicians to promote their work through crowdsourcing and social media marketing. In today’s world, artists don’t even need to release a full studio album to attract new listeners. It’s not uncommon for new artists and independent musicians to start a YouTube channel or perform their music on Instagram live streams to build an audience and test new music” (Victrola, 2020).

Indie Vs Major

Pros and cons – independent record labels

Back in the day, signing to a major record label was the common goal for most, if not nearly all, musicians. However, over the years things have changed drastically and a lot of artists now contemplate whether to sign with a major record label or stay independent.

Independent record labels have many positive attributes compared to major record labels, but also downsides. The choice is personal and ultimately it is up to the artists which path they decide to follow. A list of pros and cons can help to provide the help necessary to make the best conclusion.

Indie Label Pros

The benefits of being an independent musician have over the last few years become a lot more desirable to both well-known artists and up-and-coming musicians. There are many artists, like Jaz Karis or Big Zuu, who have remained independent and achieved and surpassed the goals of many major label-signed artists. “Although it might seem daunting, managing your own music career is highly achievable in 2023” (Ditto Music, 2023). According to Ditto Music a few key benefits can be highlighted below.

Easier to distribute music

In the digital era today, it has become easier for musicians to place their music and many barriers have been removed. Musicians now have immediate access to music distribution services, artist marketing resources, streaming advice and many other services that can help elevate their artist careers to the next level.

Creative freedom

One of the most important factors influencing artists and musicians to choose the independent route is the ability to have full creative control over their own musical direction, such as overseeing deadlines, music marketing, artwork, and distribution. It also gives absolute control over what type of sound and style the artist wishes, allowing for creative and artistic freedom. Having a manager onboard to help with everything in between might be worth considering.

Artist-friendly deals

“With an increasing number of label contracts coming under heavy scrutiny from the public and artists, more and more musicians are choosing to stay independent and keep their careers in their own hands” (Ditto Music, 2023).

Contracts are more beneficial for the talent as the aim with indie labels is not just focused on turning a profit. As an independent artist, anytime your music is being streamed on digital platforms, sold, or performed live, you will receive more royalties due to you owning your own rights. This means artists can keep more of what they earn. This also allows indie artists to be able to negotiate any leverage being offered by a publishing, sync, licensing, or record deal.

Personal relationship

Since indie labels tend to be smaller in size, artists on the label can have closer relationships with the label executives and more “face-to-face” interactions. Independent labels often help their artists with mentorship and work more closely with their artists, providing greater individual attention.

Indie Label Cons

Lack of funding

The biggest downfall for independent labels is a lack of funding and smaller labels can't offer the same financial support that a major record label is able to provide. This often means that independent labels can't afford to put money towards bigger venues, tours and production. It also takes a lot of money to promote and market an artist.

“You more than likely won't have the financial backing that a major label can offer, nor the major industry connections or business knowledge, meaning a lot of dedicated hard work taking place behind the scenes. Without this financial support, independent artists are literally in charge of their own success and must be highly organised and efficient. You'll be managing your own marketing, studio bookings, calendar and admin tasks so it's vital to have a good structure in place to ensure you aren't missing anything that can help you maximise your careers” (Ditto Music, 2023).

Less influence

Independent labels have a smaller influence in the market as they are more niche and because of this tend to have fewer industry connections than a big record label to create opportunities for the label's artists. With smaller-sized labels an artist will usually be sharing a roster with other artists of the same calibre, which makes it harder to stand out in the pool of other artists. In a major record label, the smaller artists have a chance to benefit from more publicity through sharing the same roster as bigger artists.

Pros and Cons – Major Record Label

Major Label Pros

More money

One of the main advantages of signing with a major label is the delivery of much greater funding put towards the artist's music career and development. Having more money means you can afford better marketing campaigns, bigger tours, elaborate videos and higher-quality production.

Access to more connections

Major labels are more established and have been around for years, creating much greater access to music industry connections. Signing up to a big company means attention from a big industry name. Major label artists also gain the advantage of more press and media outlets for artist promotion.

Reach a larger audience.

The scale of a major label's operations, resources and funding makes the marketing and promotion for artists more successful in reaching a wider and larger audience than typically achieved with an independent label.

"Most labels have established relationships with other major – and global – organisations, making it easier to secure publishing deals, bigger shows and venues, higher profile festivals, radio airtime, and other media slots. Don't be blinded by the financial appeal though. There are many other considerations you need to carefully review when looking at record label deals" (Ditto Music, 2023).

Major Label Cons

Profit over money

Major record labels are geared more towards making a larger profit because they are bound to shareholders and directors. Contracts are also usually drawn up where artists are offered fewer rights to their own music, resulting in fewer royalty pay-outs.

Less control over artistic freedom and creativity

Artists are often in a position to lose creative control over their music when signed to a major label. Because of the way contracts are usually set up in the label's favour, the label can also decide the direction of the music the artist makes, including lyrics and artwork for the album or single. This has many times put artists at risk of being dropped or shelved when their music is not reaching satisfactory levels of success.

"One of the most high-profile cases of this over recent years is Raye's struggle to break free from her record deal with Polydor. She publicly shared her struggles on social media, highlighting the difficulties signed artists sometimes face when signing long record label contracts" (Ditto Music, 2023).

“Since leaving her record deal and going independent, Raye has secured a UK Number One record and taken her career back into her own hands” (Ditto Music, 2023).



RAYE ✓
@raye

...

I have been on a 4 ALBUM RECORD DEAL since 2014
!!! And haven't been allowed to put out one album. ALL
I CARE ABOUT is the music. Im sick of being slept on
and I'm sick of being in pain about it this is not
business to me this so personal

5:08 PM · Jun 29, 2021

2,039 Retweets 604 Quote Tweets 21.9K Likes

(Instagram, Raye, 2021)

Women rising at the top of the major labels

In an article by Variety Magazine, Rani Hancock, who was recently appointed as vice executive president and head of Columbia, A&R department, is described as taking a “bold and uncommon course in the industry” (Hancock, Variety 2022).



L-R: Courtesy Wendy Goldstein/ Lanre Gaba, courtesy Atlantic Records/ Nicole Wyskoarko by Maya Darasaw/ Rani Hancock by Cole Slutzky/ Karen Kwak by Jonathan Weinernone.

“I’d started out trying to be a musician but realized quickly that I was terrible at it,” she says. “So, in my rudimentary knowledge of the music business, I thought supporting artists meant working in a studio. But when I graduated from Berklee, I tried to get a job in a studio and was literally told, ‘Well, you seem qualified — but you’re a girl’” (Hancock, Variety 2022).

Women have played huge roles throughout the history of the modern music industry, but to this day it is not clear if they are properly acknowledged. Wendy Goldstein, who has been one of the top execs of the past 30 years and was just hired as co-president of Republic Records, also expresses that she faced similar reactions when she first started out. “I was constantly told, ‘Women can’t be A&R people — what’s wrong with you?’” (Goldstein, Variety 2022).

“A tone of matter-of-fact acceptance while recalling such blood-boilingly infuriating remarks speaks to how deeply entrenched these attitudes have been historically within the departments that are the very foundation of the recording industry. A&R, the art and business of signing and developing talent and making records, is a decades-old term for “artist and repertoire.” These are executives who manage the creative relationship between artist and label, and it’s one of the last boys’ clubs in the music business to open its doors, let alone its leadership, to women (Goldstein, Variety 2022).

More importantly, the experience women generally encounter in the music industry when in leadership roles and the fact they are only now starting to rise into these roles, proves how vital it is for more women in the industry to be encouraged. This would also lead to a better working environment for women so that they can feel welcome, empowered and confident to take on these positions and fill those gaps today and in the future, creating better working conditions in the music industry.

“The more women are empowered, the more we’re going to see things change,” says Gaba. “I’m trying to hire more women A&Rs. I inherited an almost all-male department, and it just doesn’t make sense, with the music business’s half-female consumer base, to not have more women at the table when these things are being decided” (Gaba, Variety 2022).

Another opinion in the article addresses the fact that being an A&R doesn’t necessarily require trained skills in engineering, but the knowledge of the process of recording, mixing, and mastering is essential. The technical ability has been used as a gender barrier, mainly because traditionally this part of the role has been male-dominated and this somehow has been interpreted as meaning that women are not able to analyse music, operate equipment or manage relationships with talent as well as men.

“There were very, very few examples of female [engineers or top A&R executives] back then, and even now’ (Hancock, Variety 2022).

“It’s an inexplicably sexist exclusion: Prince, who regularly logged 24- to 36-hour recording sessions, worked overwhelmingly with female engineers during his peak years in the 1980s and early ’90s (shout-out to Susan Rogers, Peggy McCreary and Sylvia Massy)” (Hancock, Variety 2022).

Even with women in A&R roles, or starting their own labels, or being producers or recording engineers, it is also crucial to have female representation in leadership positions, and this is why it is important to analyse the needs and gaps in the music industry and how to best improve female representation in senior positions.

There are a few mentions in the article as well of how women have previously played huge roles throughout history. For example, Miriam Bienstock co-founded Atlantic Records in 1947 with her then-husband Ahmet Ertegun. The integral development of Jackson 5 was by Suzanne de Passe, who also helped cultivate Lionel Richie and Rick James amongst other acts during her time at Motown Records (Aswad, Variety 2023).

Independent record labels run by women

Moreover, despite the increase in women in leadership roles in major labels, the music industry is still very male-dominated. Because of the disproportion, it is important to take note of when women break through the norm in the music industry and to highlight that it is possible and can be done. According to an article written by Alana Bonilla on Hype Bot, which is a music technology and business platform, there is a list of seven women-owned labels that we should recognize, celebrate and support.

Play Me Records

Reid Speed who founded the label Play Me Records is known for being a DJ who drops multi-genre sets and full frequency range bass music that has inspired a generation of female DJs.

“From her start at legendary NYC drum & bass store/label Breakbeat Science to founding her own labels Play Me Records and Play Me Too, she has remained a fan favourite DJ, a chart-topping producer, and was seen as an instrumental player in the development of the North American Bass Music sound” (Bonilla, 2022).

Bright Antenna Records

The independent label Bright Antenna Records was founded by the writer Tiffanie DeBartolo in 2007 and is located in Mill Valley, CA. The label focuses on alternative rock, indie pop/rock and the rock music scene. They also have their own online store.

Café Rooster Records

Sally Jaye Smithwick is the owner of the label Café Rooster Records and passionately supports fellow artists within the growing community of Nashville. The label is home to genres that span from Americana, Rock n Roll and Punk Rock to being open to sounds that don't fit in a box.

Saddest Factory Records

Saddest Factory Record is an independent label created by Phoebe Bridgers to promote up-and-coming artists who haven't been discovered yet. “Inspired by the nonexistent label she always dreamed of when she was first starting out, she created Saddest Factory Records to be everything independent, nonconforming musicians ever wanted” (Bonilla, 2022).

“We can't ignore the lack of gender equality all industries, not only the music industry, possess. As female artists continue to yearn and hustle for a change, labels like these are changing the name of the game. These women-owned labels stand for more than just equality. They stand as an example for others to step up, speak up and support change” (Bonilla, 2022).

UK Music Diversity Report and Survey 2022

According to a 2022 Workforce Diversity Survey there has been an increase in the total number of women employees compared to the 2020 survey. 52.9% of individuals working in the music industry in 2022 identified as a woman, which has risen from 49.6% in 2020 (UK Music Diversity Report, 2022).

Figures show the percentage of women in mid and senior-level roles within the industry is increasing. The number in mid-level roles rose from 51.2% in 2020 to 53.3% in 2022, and those in senior roles increase from 40.4% in 2020 to 45.1% in 2022 (UK Music Diversity Report, 2022).

It is still the case though that many young women are entering the industry at an early stage but then start to leave the industry in their mid-forties. Women are well represented in the 35-44 age category (53.0%) but the 45-54 age bracket (44.3%) is the point at which female representation starts to drop, with the numbers reducing further for those aged 55-64 (33.3%)(UK Music Diversity Report, 2022).

Interview with Ralph Tee (Expansion Records)

Date: 18th October 2023

Time: 10:30am

Background

Expansion Records is a record label based in the United Kingdom and founded in 1984 by Northern Soul DJ Richard Searling and John Anderson, who is also the owner of Soul Bowl. DJ and journalist Ralph Tee joined Expansion Records in 1989 and has been running the label since, together with Searling. Expansion Records focuses on soul music and has throughout 25 years signed artists such as Leon Ware, Stephanie Mills, Leroy Hutson, Angie Stone, Gwen McCrae, Howard Hewett, Keni Burke, Lenny Williams, Rick James, Ronnie McNeir, Evelyn 'Champagne' King and Maysa to name a few on their roster.

Questions

1. What is your best advice for someone starting off?
2. What do you think the importance of indie labels is for the music industry and artists today?
3. What are some of the challenges that you are faced with that were unexpected to you?
4. If you don't mind me asking...How much do you own from your Master recording portion?
- 5.
6. ? Do you explore other revenue avenues such as merchandise?

7. What are your biggest expenses (outgoings)? Is it marketing, advances or cuttings?
8. Do you have a joint admin deal? If not/if yes, why?
9. How does your business operate (work)?
10. How long did it take for you to start earning money from signing artists?
11. How much money do you think is needed when starting an independent record label?
12. What is the most rewarding aspect of running an independent record label?

The answers can be found in Appendix A.

Questions for artists signed with an independent record label.

Date: 21st October 2023

Time: 18:20pm

Background

The next section contains interviews with a select few artists who are signed to smaller independent record labels which are part of larger labels to gather their experience and thoughts. Questions were raised as to why they may have chosen to follow this route in their music careers but also what the benefits are to them as artists.

Artist 1 – Frida Touray – originating from Sweden, the London-based singer-songwriter is a soulful artist signed to Edition Records.

“Her soulful and passionate vocal style has taken Frida worldwide, and her work as a session vocalist has seen her tour and collaborate with an impressive list of industry legends” (BIMM, 2023).

“2022 saw the release of Frida’s solo EP, Mending, which Frida called “a journey through love and relationships. It’s about how you evolve through them and how sometimes, painful and intense they can feel when everything feels unaligned” (BIMM, 2023).

Label: E2 Record Label, a new electronic, ambient and neo-soul classical record label from Edition Records. Edition Records is an independent record label that was founded in 2008 by Dave Stapleton and Tim Dickeson. The indie label focuses on the genres of jazz and classical music and the label is distributed in the UK by The Orchard whose headquarters are in New York City (US).

1. What made you sign with an independent record label?

Frida: I wanted it to be about personal connections and having a small team cause if I'm signed to a major there would be expectations put up on me that I didn't want. I wanted to be able to negotiate the route of what I do with my music career and have it for it to be more in my hands. I also felt good about the people I was working with. It felt good and they were very understanding about what I wanted. So that felt like the right decision.

2. What share of the master recording do you own?

Music Records Physical and Digital Licensing Agreement- section explained that all licensed and synchronisation revenue shall be split 50 % to you and 50% to us after the deduction of all costs.

Music Publishing Agreement– section explained that all licensed and synchronisation revenue shall be split 50 % to you and 50% to us after the deduction of all costs.

3. What are the advantages for you as an artist signing with an independent label instead of staying totally independent?

Frida: What I got in return for giving up some of my rights is probably a reach of promotional contacts that I don't have. Streaming and publishing contacts which is why I signed the publishing deal as well.

4. Have you received any advancement or funding upfront from your label?

Frida: I have not received any upfront funding from the label. I handed them a finished product.

5. Were you able to negotiate your contract and are you fully satisfied with the outcome? Frida: Very easily negotiated from a very tight deal to one where it's on a project-to-project basis.

Evidence of the interview can be seen in Appendix B and was processed through WhatsApp and disclosed information from the contracts provided.

How much does it cost to start a label?

Back in the day, it used to be nearly impossible to start a label without significant initial funding, but according to research, the costs to start a label today have reduced significantly and depend on the size of the label. Due to advances in technology, it has also become easier to start a label. The records label business is a large industry and space to promote and distribute music.

"The average start-up cost of a record label is between \$200 – \$50,000. But, for large labels, the average cost can be from \$100,000 – \$500,000. This cost usually varies from country to country and from state to state." (QTBusiness,2023)

"The average start-up cost for a record label is \$200-\$50000. This is obviously a huge range and depends greatly on what type of record label: small, medium, or large, you are looking to begin. Now, with personal computers and internet access, it is much easier to begin a record label even with little start-up costs" (Zippia, 2022).

Business start-up costs

According to QT Business (QT Business, 2021), the following costs should be budgeted when starting a record label.

Equipment costs: The cost of equipment varies between \$7,000 to \$50,000 depending on what will be needed for the record label to create music. The breakdown of costs can include, for example, drumkit (\$800), audio interfaces (\$1,000), stationery (\$500), microphones (\$100), monitors (\$300), mixers (\$800), tables and chairs (\$1000), phone and utility deposits (\$2,500), cables (\$600), etc.

Legal advice for artists' deals and recording contract costs: Hiring a lawyer to draw up the contracts between artists and labels. Choosing a simple and clear contract will be the best approach for starting your own label.

Manufacturing cost: If considering the use of manufacturing, the inventory costs include the cost of producing music on CDs and/or vinyl, CD supply, ink/cartridges, pen and stencil, notice board, printing papers and printing, which is usually about \$2,500.

Promotion cost: Record labels can use social media, press and radio to save thousands but this will however require consistency and hard work. It will still cost you about \$3,580 to promote the record label. This includes printing costs (if flyers are printed) and a grand opening marketing expense (\$3,500).

Label operational costs: Creating a logo representing the company identity and brand will cost \$150 and designing a website will cost \$600. The operational costs also contain the expenses of employees' salaries and any payments of bills which amount to about \$50,000 within the first 3 months of running the label.

Business Plan – Never Ends Records

The business plan lays out the research undertaken in order to build the Never Ends Recordings label. The points in the plan have been based mostly on the Dittos Music Business Plan (Ditto Music, 2023) and GOV.uk Business Plan templates (The Prince's Trust, accessed 2023).

Business address: N/A

Email address: team@neverendsrecords.com

Phone number: N/A

Executive Summary

Never Ends Records is a female-led indie label based in London. The record label is yet to launch and is still in the early stages of development. Never Ends focuses mainly on contemporary R&B, soul and hip-hop music but welcomes all genres and is inspired by timeless pieces of music. Never Ends Records also believes in supporting artists' freedom. Never Ends allows for artists' creative control, authentic expression and independence. Never Ends encourages diversity and building a more inclusive future in the process.

Business Overview

The founder of Never Ends Records 'Edina' is passionate about music and a qualified vocalist, performer, and songwriter with over 15 years of experience in the music industry. Edina has also completed a BMus (Hons) Degree in Popular Music Performance from the University of West London. After releasing music with a hip-hop band collective in Sweden and as a solo artist in London in the past the next level is to start an independent record label. The label will be based in London. Music will be the only product sold, to begin with, but eventually expand into a more established brand that will eventually add more sources of revenue such as selling merchandise. In the development process, there will be considerations for an experienced partner to join in the business. Edina has also work experience in the industry interning for a music management and working with an events and entertainment agency.

Operations and staff

CEO – Edina

Label manager – TBA

- Responsible for A&R, signing and managing new artists
- Managing the music distribution and royalties
- Administrating and registering the catalogue

Marketing assistant- TBA

- Responsible for online marketing and PR activities for releases
- Overseeing the artwork and marketing asset creations

Accountant- TBA

Responsibility may involve giving advice and providing trustworthy information about financial records. Financial budgeting forecasts. This might also involve financial reporting, taxation etc but essentially overlooks the financial aspects of the business.

Office: Working from home with meetings when necessary. This will reduce the cost of renting an office space at the start and allow flexibility for any part-time jobs necessary while building and developing the project. A more detailed operational system will be developed online in the process of work management.

Growth Plan

After releasing our first three mini-projects (EPs or singles) we will expand into further releases from other artists. Using own releases of three artists known to the label already will help to attract an established audience to the label. The aim is to sign artists exclusively under a 50/50 contract deal and start to profit from other revenue ventures from the label's merchandise as well.

STRENGTHS

According to market research, there are many advantages to an independent record label that will underpin the strengths of the business of Never Ends Records.

Location – Never Ends Recordings will be based in London (UK). London is known for being a creative hub for labels and musicians, is diverse and has a large music scene.

Creative freedom and control for artists – Talented musicians and great music. The values of creating a good product and satisfied artists will be a source of strength and pride at Never Ends Records. Allowing freedom in the artists' creative expression helps to promote authenticity and originality in the process, allowing for trust in the relationship between the record label and the artists in development.

Easier to start a label due to advancements in technology.

Closer relationships – Having a smaller-sized label means stronger and closer relationships between the company and the artists, which gives higher chances of success and reward.

Experience in the genre and as an artist – Never Ends Records has a lot of knowledge and experience of their product and in the genre. The company will have a good understanding of both the business and creative aspects of its activities.

WEAKNESSES

As identified in market research, the most likely weaknesses of Never Ends Records will be:

Lack of funding – Like many independent labels starting out, funding will be one of the main weaknesses in the beginning. The company will need cash flow and funds to better support the label and, for example, the production, artists, live shows, merchandise, employees and management and to handle other expenses that arise.

This includes the issues plaguing the current environment with streaming and royalties and how digital streaming services have affected the state of artists and businesses in the industry. Although it's been made a lot easier to access and consume music on demand, the problems that have occurred in the digital revolution over the last 15 years, have raised concern in music being undervalued. Not enough revenue for the artist has resulted in musicians seeking a fair cut or deal in a world where it takes a huge number of streams to earn a living. For example, one million streams on Spotify equates to earning them about \$7000, which the artist most likely further splits with producers, record companies, and songwriters, leaving the artist typically earning about \$2100. (Penman, 2023).

"There are certainly clear problems the wider industry needs to resolve regarding royalties and streaming," says MacDonald. "From contracts written up in the days preceding digital music not necessarily being fit for purpose now, to discussions around the percentage of royalties paid" (Macdonald, 2022).

Lack of influence and coverage in the music scene – The challenge at the start and throughout will be to build a name and brand for the label, and to gain influence in the music industry and with the public. Lack of access to contacts will also be a weakness, having to build a network, necessary experience, and collaboration as a business. “Starting and running your own indie label is really quite similar to starting and running your career as a musician. Both need to impress the music industry with your stories of success” (Knab 2008).

OPPORTUNITIES

As an independent record label, there are endless opportunities for Never Ends, for example:

It is not uncommon for a label to also offer publishing deals as well as recording contracts. This would be an opportunity for Never Ends Records to explore to grow its revenue and make a profit but also to get financial support from the more established bigger labels.

“The reward for building a successful label is the possibility of doing business with a larger, well-funded label someday...on your terms. Major labels, for example, need to work with successful indie labels to maintain their viability in an ever-changing popular music environment, so they keep their eyes open for indie labels and artists who have had success with a certain musical genre or musical style” (Knab, 2008).

Publishing and sync deals – Never Ends has an opportunity to also offer publishing deals where a portion of the royalties and streams can be accounted for in income.

Admin deals – In the future when the label establishes more success it can discuss different types of deals that may be entered. That could include joining ventures with bigger labels, for example, for financial support purposes, more connections, and administration assistance whilst keeping the values of creative freedom for artists and the label.

“Joint Venture deals – The word 'joint' implies a joining of forces by a major label and an indie label, whereby they agree to share responsibility for the making of records and for the marketing and promotion of those records. These responsibilities are divided in whatever way the two labels agree upon in their formal joint venture agreement. The major label finances the joint venture. Then, from records sales income, the major label will reimburse itself for the expenses that it has occurred, and the net profits are then divided between the two labels” (Knab, 2008).

Collaborations – To work with female-led organisations such as ‘GIRLS I RATE’ and discuss how to incorporate more female producers and collaborations between artists bringing more diversity in the music industry and fair conditions for women.

“WHEN WOMEN SUPPORT EACH OTHER, INCREDIBLE THINGS HAPPEN!” (GIRLSIRATE,2023)

“GIRLS I RATE was founded by Carla Marie Williams, a multi-platinum, A-list songwriter to a role-call of artists, including Beyoncé, Britney Spears, Naughty Boy, Craig David and Sean Paul. Experiencing first-hand the imbalance and inequality within a very male-dominated

music industry, Carla was compelled to create a movement that provides females with a voice and platform. Her mission is to unite females through GIR and create opportunities for females within the music & creative industries.” (GIRLSIRATE,2023)

Vinyls/Merchandise – Never Ends can also engage in selling merchandise, for example, vinyl. Due to the current situation, where digital streaming services are not paying enough to make artists and labels happy, “Vinyl records have been experiencing a resurgence and become hugely popular surpassing CD sales every year which is apparently a trend driven by the millennials”. One of the reasons for this has been described as follows: “There’s something about the tangibility of a vinyl that builds a deeper connection between the listener and the music. Plus, it’s not always readily available to you so it makes the experience all the more special.”

Engage in NFTs – Never Ends Records could potentially encourage their artists to sign up with NFT-based platforms as another form of income stream, for example, Royal (Royal, 2023). Royal has been able to reinvent how music can be consumed in a way that allows direct communication between fans and artists, shared ownership and investment in the music.

Besides these opportunities, Never Ends has the chance to engage with other digital streaming services such as Tidal to develop new ways of fighting the challenges and issues faced by digital streaming services which have proven to not pay creators and artists enough to make them happy.

"New York, January 31, 2023 – TIDAL, the global music and entertainment platform, and Universal Music Group (UMG), announced that the two companies will work together to explore an innovative new economic model for music streaming that might better reward the value provided by artists and more closely reflect the engagement of TIDAL subscribers with those artists and music they love”(UMG, 2023).

Threats

From research undertaken in the market, the threats for Never Ends Records will be other similar independent record labels in competition offering similar services and products, major labels, totally independent artists and the lack of funding.

Core Values

- To build a brand that people can trust for good quality music.
- To push for upcoming music and support artist’s creative freedom, expression, and control
- To build lasting and personal relationships in the music industry to build a successful and trusted brand that people want to associate with.
- To strive for diversity and fair outcomes for both label and artist for a more inclusive future.

Business Strategy

Outline includes the first 1-2 years of tangible goals for the business below.

1-2 years

Never Ends Records aims to release a minimum of 8-9 records when signing the artists to the label in the first year.

For the label to be able to support itself financially, it has also been recommended for the label to break even from 12 months of the first release.

- Building the reputation of the label including having a steady flow of quality releases
- Having discovered at least 2-3 new artists signed to the label.
- Breaking even on all costs
- Apply for funding

3-5 years

- Continue to sign more artists exclusively releasing music under Never Ends Records
- Have at least 2 more staff members
- Have music in the popular or relevant top music charts.

Distribution

Music will be distributed on all major stores and digital platforms such as iTunes, Spotify, Apple Music, Deezer, Amazon and Google Play via Distribution Service Provider 'DistroKid' which charges an annual fee of £17.99 per artist to upload unlimited albums & songs for a year (DistroKid, 2023).

Marketing and promotion

Never Ends Records will tailor its marketing plans and promotion around each artist's single or album release, tour and live shows, including merchandise.

Marketing strategies can contain several different methods and the marketing strategy tools to apply will depend on the artist's particular project, the artist's individual needs, deals and budget.

Teaming up with an experienced marketing or promotion company and having a dedicated supplier that provides more in-depth research and data analytics will also benefit both the artist and the label. This will require funding and a budget to properly distribute artist's upcoming releases. Never Ends believes that marketing is an essential part of the process to support an artist's release. A general rule or outlook on this would be focusing on the quality of the music at 40% and marketing at 60%. This is due to the understanding of the lack of influence that independent labels and artists have and also the nature of the large competition in the industry today.

Example:

1. Marketing campaign with **un:hurd**

- Playlist pitching campaign.
- Social media boosts (Tik Tok and Instagram campaign)

un:hurd:

A data-driven music marketing team that helps to analyse the market further and promote music. We decided to team up with un:hurd to help boost and optimize potential for upcoming single releases through their expertise. After getting in touch with them we decided to go with a few options within our budget scheme such as the playlist pitching and double boost social media campaign on Tik Tok.

“With over 25 years’ of experience in the music industry, our team of marketing experts have worked with some of the most exciting artists in the world. So, when an artist is looking to take things to the next level, we combine this knowledge and expertise with our technology to deliver tailor-made campaigns that are aligned with your goals and ambitions.” (unhurd, 2023)

Link: <https://www.unhurd.co.uk>

Marketing Objectives for artists

Define the artist’s quest for recognition and the need to grow their social media fan base as well as drive engagement to their TikTok and Instagram profile.

The single or album promotional campaign will be used.

- To build a network of industry professionals
- Reinforce the artist’s identity and values.
- Expose the artist’s music and Spotify profile to curators.
- Grow Instagram and TikTok followers (25% expected increase in followers’ engagement on both platforms)
- Get Blog post entries (5 blogs)

The Remix promotion: campaign will be used to

- Expose the artist to a new market.
- Generate income from another market.
- Broaden potential music collaboration opportunities.
- Expand network.

Promotional Strategies for Artists

A template of a release timeline can be used as an example

Timeline	Promotional strategies
2 Months before release	- Submit your music to your distributor. - Finalise your artwork. - Document the recording & creation journey
1 Month before release	- Professional photo shoot - Shoot a music video. - Pitch song to playlist via Spotify for artist
3 weeks before release	- Instagram post announcing the release date. - Spotify pre-save campaign - Scheduling countdowns across socials.
2 weeks before release	- Create an Instagram ad campaign. - Create a Tik Tok ad campaign. - Spotify pre-save campaign - Send an email to your superfans or friends and ask them to share your music on release day on their socials
1 week before release	- Spotify Pre-Save campaign - Release teaser on social media profiles
Release day	- “Out now!” posts on ALL social media platforms - Release visualizer on social media platforms - Instagram live - Listening party.

Post release campaign

- Instagram live - Q&A or talking about the concept of the song.
- Tutorial video "Creating the song" - short videos posted on social media platforms - long version posted on YouTube.

2. Sandbox has presented a 2022 report of the best music marketing campaigns, and a few examples can be seen below selected from over 60 detailed case studies.

"It's the most popular Sandbox publication for a reason: a huge, vital resource for anyone working in music marketing. It's packed with case studies, data, KPIs, ideas and learnings – straight from the teams who did the best work of 2022." (Sparrow, 2023)

music:ally

SANDBOX CAMPAIGNS OF THE YEAR 2022

Kojoy Radical

Atlantic Records

Team members
Austin Daboh - EVP
Kevin Christian Blair - A&R Director
Max Lutkin - Head Of Marketing
Asher Kasher - Marketing Consultant
Elise Quarrey - Marketing Assistant
Jonathan Chabala - Audience Manager
Georgia Devon Spick - Senior Streaming Manager
Julie Desmet - ID85 (social media agency)
Untold Studios - creative agency

Overview of campaign
 With Kojoy's debut album we wanted to create an impact both culturally and commercially. Our objectives were:

- Instigate maximum chart impact on launch of the album and audience connection
- Cement Kojoy's status at the top of the alt-rap space in the UK where he is unrivalled in his ability to create music that transcends UK youth culture and connects with audiences as well as musicians.

We announced the pre-order with the visually stimulating artwork at an exclusive fan event alongside the Reason To Smile tour and a headline Brixton show. We wanted to create multiple touchpoints early on in the campaign.

Into the new year, we released the second single from the album 'Payback', which resulted in Kojoy's best-ever launch at streaming to date, with a range of support from partners and DSPs. Letting the music do the talking allowed us to double down on the creative and innovative marketing opportunities around the album.

Kojoy did a university tour around the UK in an effort to get him in front of a keen and avid audience who are engaged and enthusiastic as well as to sell out the in-store signings we had planned in the respective cities. We also had a pop-up shop in Shoreditch box park for the entire week of album release where fans were able to buy CDs as well as merchandise.

We saw a huge increase in followers across platforms during the lead up to the album. On Kojoy's Discord server, House Of Radical, we gave fans the opportunity to have first access to releases, videos and announcements before anyone else.

During album week, there was a mammoth effort from the entire scene to push Kojoy's album into the top 10, with the whole scene, including Dave, all getting behind Kojoy. In addition to this we had a strong run of TV headlines including an appearance on Sunday Brunch, Soccer AM as well as Kojoy soundtracking the sold out PPV UFC Fight on 18th March.

It was an amazing week of activations and activity which required a huge effort from the entire team. The campaign was impossible to miss with our digital marketing endeavours matching our statement out of home billboards. We learned the importance of community and real grassroots support as well as the importance of leaning into the fans who have been supporting and rooting from the very beginning of Kojoy's journey.

Results & key learnings

- Peaked at #11 in the OCC (fractions away from a top 10)
- NPR Album of the year
- Mercury Prize nomination
- #1 on iTunes
- #1 in the UK chart for Hip Hop and R&B
- Key performance at Glastonbury
- BBC Promos performance at the Royal Albert Hall

campaign breakdown

Campaign budget £25,001-£50,000
Audience demographic
Age 18-24, 25-34, 35-44
Location London, wider UK, Europe, US

ODESZA Ninja Tune

BEST
TEASER
CAMPAIGN

Team members

Red Light Management

Adam Foley, Alanna Fagen

Foreign Family Collective

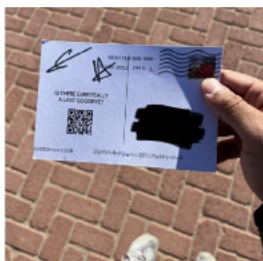
Reed Juenger, Sean Kusanagi

Ninja Tune

Tess Kendall, Ashley Yun,

Tom Macdonald, Marie Clausen,

Chris Werner, Maddie Gavin



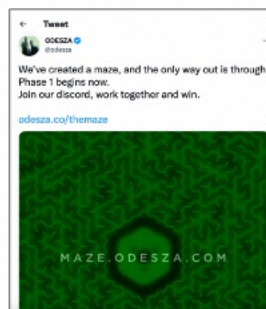
Overview of campaign

To tease ODESZA's first new music in four years, the team created an extensive week-long cryptic teasing campaign for the first single 'The Last Goodbye' feat. Bettye LaVette.

ODESZA mailed postcards to their top fans with a QR code and the text "IS THERE EVER REALLY A LAST GOODBYE?". The QR code led to a text/mail signup which received over 12k text and email sign ups in less than 24 hours.

We uploaded a teaser snippet to Canvas on their top 10 streamed tracks on Spotify and added other easter eggs on their profile. ODESZA released Teaser 1 video fuelling the mystery which had 386k+ impressions in under 48 hours. Easter eggs in the source codes of the existing sites, leading to a longer version of the teaser. Fans uncovered that by texting 'TLG' to the signup number, they were sent a link to a 33-second reversed audio clip from Teaser 2.

We built a maze exploring the album songs and themes in the form of a website offering quests, clues, and rewards. Aimed at driving



additional traffic and engagement, the website encouraged fans to collaborate, create UGC, piece clues together and find passwords to solve an extensive scavenger hunt.

Behind each track was a 'quest' fans needed to resolve to unlock a digital reward or the next quest. Clues scattered throughout ODESZA's channels included traditional marketing activations, real-life locations, and tangible media such as CDs and cassettes.

Once all the tracks were unlocked, fans received a link to a collective online album release party and a raffle to win prizes. The main prize was a "fly in" trip to any of 'The Last Goodbye' live shows. Each activation was rolled out at a strategic moment in the campaign, to consolidate traditional marketing activities

campaign breakdown

Campaign budget £50,000+

Audience demographic

Age 18-24, 25-34

Location US, UK, global

(such as radio, press, retail, outdoor etc.)

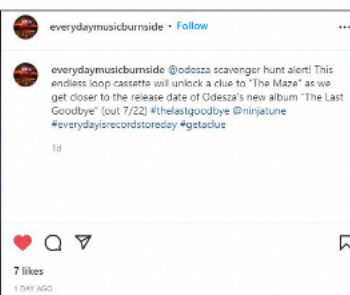
The website received almost 5k unique user sessions only one hour after launch and 10k after five hours. Upon the maze launch, over 1k fans were active in the Discord and 1k+ members were added to the Discord in the days leading up to the announcement.

Results & key learnings

'The Last Goodbye' single was released on 8th February to incredible support. In the teasing period we saw an extraordinary increase in activity and followers: 4m post impressions on Instagram in 14 days, and 125k profile visits in seven days. The QR code received over 12k text and email sign-ups in less than 24 hours. We saw 26% increases on Spotify and Apple Music across their catalogue. The track had 500k streams in 24 hours on Spotify, and over 1m streams in 48 hours on all platforms.



The Last Goodbye album debuted at #11 on Billboard 200, #2 on Top Vinyl Albums, #3 on Top Independent Albums, #3 on Top Current Album Sales. Album release day saw their most daily streams ever on Spotify: ODESZA's music was streamed 3.6m+ times on 22nd July alone.



Team members

Capital UK

Nick Adler – Senior Marketing Manager
Tia Lewis – Digital Campaign Manager
Ra'ed Khan – Head Of Audience
Ilaria Trifoglio – Marketing Assistant

NQ Management

Eighteen88 – socials
Kelvin Jones – Creative Director
Mauro Borges – Creative Lead, EMI
Cherry Create – publicity
Amitybloc – creative agency

Overview of campaign

Foundations for an album campaign strategy started a year before announcing, with a key focus on growing Aitch's audience, increasing fan engagement and converting this attention to streaming. This started with TikTok where, over the course of a year, we grew Aitch's platform by 1m followers.

We launched Aitch on Discord – making him one of the first UK rap artists to join the platform. Aitch's server is now a leader in the genre, with 12k highly engaged super-fans. Discord became one of our most powerful audience outreach tools.

Aitch was one of the first ambassadors using YouTube Shorts. Over three months, content posted on the platform helped add 250k new subscribers and soon became a staple across all marketing activity.

By the time it came to album announcement – via key TV and live appearances including Soccer Aid and Radio 1 Big Weekend – and the success of the viral 'Baby' feat. Ashanti campaign, Aitch was beginning to establish himself as a household name.

To push album pre-sale, a UK headline tour, D2C merchandise drops with Manchester streetwear brand Drama Call, competitions to win tickets and signed merchandise, Discord exclusive spray-painted CDs took place. We also released NFT collections. Fans could order tangible chart-eligible CDs



campaign breakdown

Campaign budget £50,000+

Audience demographic

Age 14-17, 18-24, 25-34

Location UK

and vinyl with unique cover artwork, hand-signed posters and a Mystery Box that unlocked IRL experiences.

For album focus track 'My G' feat. Ed Sheeran, a loving tribute to Aitch's 12-year-old sister Gracie who has Down's Syndrome, we partnered with Mancunian artist and Central Station co-founder, Matt Carroll, and his sister, Maria, who also lives with Down's Syndrome. The pair produced a piece of alternative vinyl artwork sold via Aitch's store with all proceeds as well as a portion of the video budget being donated to charity.

Key pieces of dynamic content included Aitch's Life Of Aitch vlog series, an appearance on Amelia Dimoldenberg's cooking show, plus Close To Home TV in which Aitch sold Close To Home album products and merchandise. To coincide with CTH TV, we launched Aitch's official home phone number which fans could call and hear a mix of the album ahead of release.

All this activity and more culminated in the album charting at #2, Aitch's highest charting project to date.



Results & key learnings

- Close To Home charted at #2 in the OCC, Aitch's highest charting project to date
- First charting album in the UK with an NFT component
- 2m+ new followers across all platforms in one year
- Doubling of followers on TikTok
- Placing Aitch at the forefront of 'digital-first' activations whilst keeping artist authenticity; launched TikTok Roulette; one of the first YouTube Shorts Ambassadors
- Radio highlights: 3x singles on Radio 1 A-List; adds at Capital & Kiss FM
- BBC Radio 1 Live Lounge
- Key TV: BBC News, Soccer Aid, Radio 1 Big Weekend main stage, Nevermind The Buzzcocks, and more
- Key press: The Face (digital cover), Rolling Stone (digital cover)

Financial budget and forecasts

This section will provide an estimated forecast which includes start-up label expenses, release expenses, optional revenue streams, and profit and loss projection. A streaming calculator provided by Music Getaway(Music Getaway, 2023) has been used to estimate the income from Royalty sales based on the aim of streams per artist and records. The layout is a guide and example.

Record Label Budget First Year (Projected)	
Total Sales from Royalties	£12,000
Merch Sales	£2250
Gross Profit	£14,250
Total expenses for record label start up	£1020
Total of Essential Costs for 1 st Release	£420
Total of Essential Costs for 2 nd Release	£420
Total of Essential Costs for 3 rd Release	£420
Total of Essential Costs for 4 th Release	£420
Total Expenses	£2730
Net Profit	£11,520

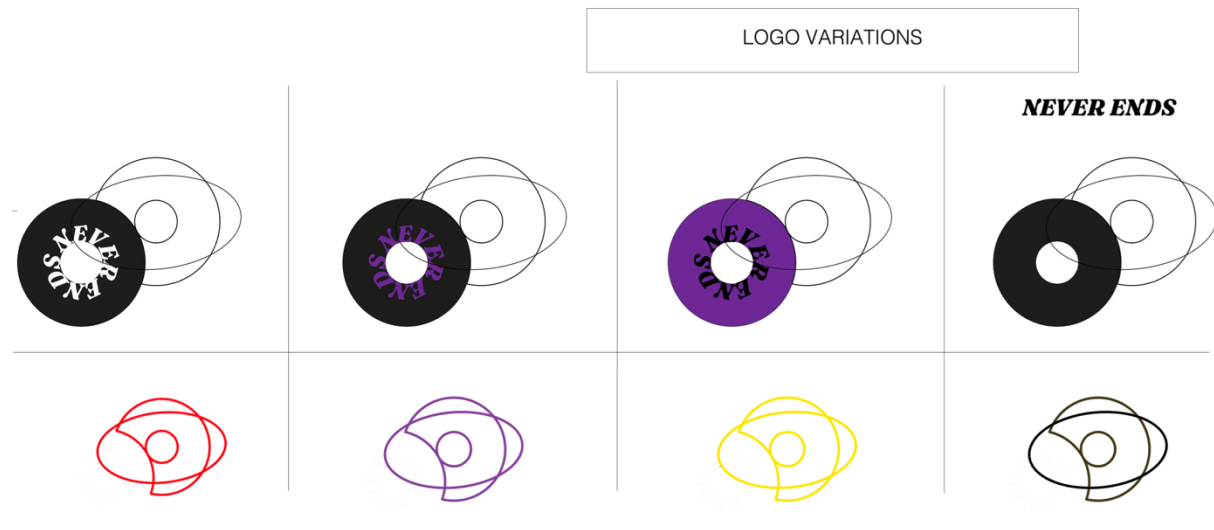
Contracts

As a part of Never Ends Records ethos, the label will aim to balance the needs of artists and the business. Never Ends Records will work on a fair, open, and equal basis with its artists based on 50/50 contract deals.

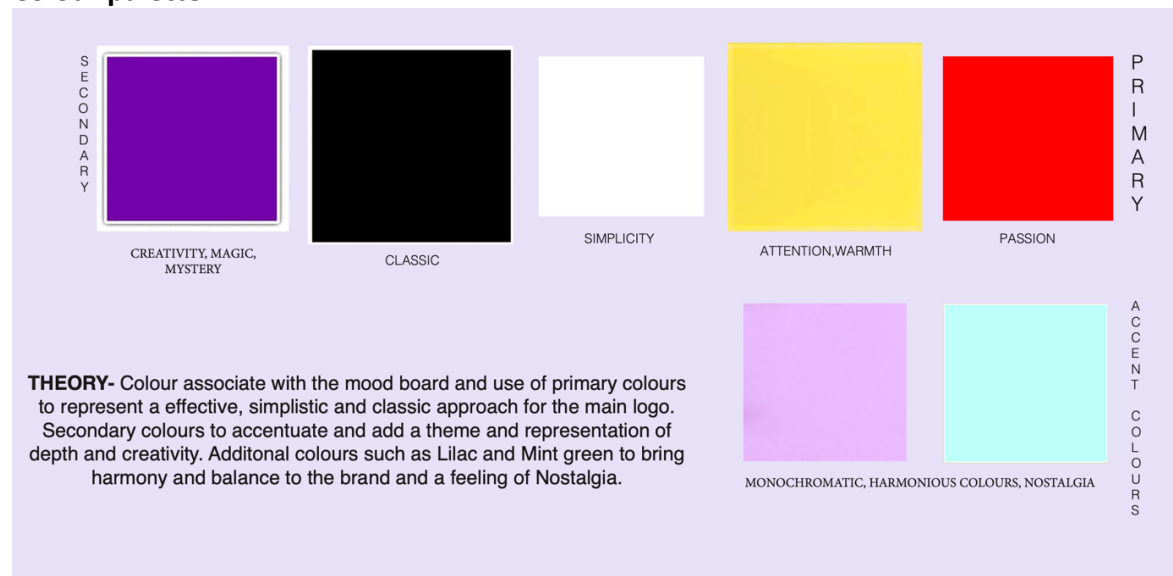
Never Ends Records - Tone of Voice

"Inspire timeless pieces of music, originality, and independence."

Logo Ideas



Colour palette



Never Ends Records – Target Audience

Demographics:

Age: 16-65 approx. (Appeals to both younger and older crowds but mostly younger)

Gender: Female and Male

Geographics:

Location: Local and International

Income: Average or Above

Psychographics:

Attitudes: Open-minded

Values: Authentic style, originality and not conforming to any social norms or placing things into boxes.

Behavioural:

Preferred channels: Follows music releases, live events, announcements, new music and visualise/videos on social media and digital platforms. Likes to go to live events, culture & community.

Conclusion

Never Ends Records, an independent record label with a strong commitment to values inspired by timeless music, originality, and female leadership, represents a significant and well-timed initiative in the music industry. The founder's passion for music combined with the recognition of the gender gap within the industry, make this endeavour both well-informed and driven by purpose. Never Ends is in a good position in the evolving landscape of the music industry, where independent artists are gaining prominence due to the digital revolution. By providing artists with the right support, a community of like-minded individuals and potentially financial backing. Never Ends Records wants to empower musicians and songwriters to keep creative freedom and control over their work.

Never Ends Records not only represents a business endeavour but also a commitment to promoting gender diversity and inclusion in the industry that is long overdue. By establishing a safe and supportive space for women in music, Never Ends Records aims to nurture a space where creativity can flourish, and artists can thrive.

To ensure the success of Never Ends Records as an independent record label, thorough market analysis and understanding of the industry's economics are essential. The founders must be prepared to navigate the complexities of how record labels generate revenue in today's music landscape. Additionally, a comprehensive business plan, market research analysis, operations plan, financial forecasts, and well-thought-out marketing and branding strategies will be instrumental in shaping Never Ends Records as a formidable business in the industry over the next decade.

In a fast and ever-changing music landscape, Never Ends Records stands as a testament to the potential for positive change within the industry. With the right concept, strategy, and dedication, this independent record label is positioned well to make its mark, advocate originality, and contribute to the much-needed change in the music industry.

Reflective Summary

For this report, the assignment involved a sustained Business Proposal (plan) on the agreed subject supported by the appropriate evidence based on the research which demonstrates analysis, evaluation, critical reflection, and the formation of judgments and conclusions based on the Business Proposal undertaken.

Furthermore, the assignment had to include a range of appropriate materials in support of the project which could contain (but not be subject to): a business plan, market research artefacts, operations plan, results forecast, costings & balance sheets, marketing and promotion materials, web assets, artist management plans, heads of agreement, artist and repertoire development artefacts and branding and image designs.

At first, a short business proposal was submitted. In this case, the business proposed was an independent record label titled Never Ends Records. The idea behind the independent label started a while ago but had never fully been elaborated, so this was a great opportunity to follow through and create a sustained business plan. Additionally, this meant questioning, researching, and analysing the market to conclude the best outcome.

Never Ends Record's mission is to represent good quality contemporary R&B, soul and hip-hop music. The label is inspired by the great records that were released when I was growing up in the 1990s and 2000s from record labels such as Def Jam Recordings. Never Ends Records not only pays homage to the past but also positions itself as a curator that will carry the spirit, creativity and authenticity that made those records classics. Def Jam was founded by Rick Rubin and Russell Simmons, and they released music that I still listen to today.

"Founded in 1984, Def Jam Recordings has represented the cutting-edge in hip-hop music for more than 35 years. Def Jam began as a maverick independent label inspired by downtown New York City's vibrant street culture and the emerging sound of hip-hop, pioneered by iconic stars like LL Cool J, Slick Rick, The Beastie Boys and Public Enemy. Over the following two decades, Def Jam established its dominance with superstar acts like Jay-Z, DMX, Ja Rule, Method Man & Redman, Ludacris, Rihanna, Jeezy, and Kanye West. Now in its fourth decade, Def Jam's music and lifestyle has grown into a global brand – synonymous with creativity, quality and authenticity – encompassing a diverse roster" (UMG,2022)

Never Ends Recordings wants to implement a similar ethos and will always be inspired by timeless pieces of music and pioneering acts, so the name and logo stemmed from the word 'timeless'.

It was important for me to present a project that I would feel passionate and strongly about and cover the gaps that would drive the company forward into a positive change in the music industry. What makes Never Ends Records particularly notable is its dedication to artist empowerment and creative freedom. The label allows artists to maintain control over their work and express themselves authentically to reach their full potential in an industry that is often associated with creative constrictions.

After the business proposal was accepted and discussed, it was time to begin with the research and analysis first.

From there the research slowly started to shape the structure of the report and more questions related to the business were put in place. It was important to mention the transformations that have contributed to the rise in DIY artists and independent labels. The digital revolution has empowered independent artist through digital distribution, social media, and the ability for self-promotion on platforms that can reach audiences directly, reducing their reliance on major labels. Artists today have more options for maintaining creative control and ownership of their work.

“How technology has changed music over the years is how recording labels connect with fans and consumers. There are more opportunities than ever for independent and up-and-coming musicians to promote their work through crowdsourcing and social media marketing. In today’s world, artists don’t even need to release a full studio album to attract new listeners(Victrola, 2020).

Even though research shows a significant growth in the independent sector over the past few years, the power is still mostly with the major labels due to several reasons. Major labels have historically played a significant role in shaping industry standards, including contract terms, distribution models, and royalty rates. This influence can continue their control in the industry. Major labels can have enough money to invest in new talent on a larger scale and offer substantial advances and resources to nurture artists.

Major labels often enter exclusive partnerships with digital platforms, radio stations and other media outlets. These arrangements can allow them favoured treatment, enhancing their artist’s visibility and access to audiences.

As the music industry continues to evolve, the relationship between major labels and the independent sector will likely adapt as well.

In this report, there was also an opportunity to interview DJ Ralph Tee and journalist who joined Expansion Records in 1989 and has been running the label since together with Searling. Expansion Records focuses its genre on soul music. It was interesting to speak with Ralph as it was clear that he had a lot of experience running a label. Even though I found some great wisdom in his answers, interviewing another upcoming label that focuses more on signing artists will have to take place in the future, to gather another perspective which I believe would be beneficial information and research to the business.

Whilst I was researching it became evident that when it comes to the business of independent record labels, there were many areas and aspects that needed to be discussed in the ever-changing and evolving music industry. Essentially this means, that it is vital to be continuously on top of the business understanding and navigating the changes that may be encountered.

It was also important to mention the disproportion of women in leadership roles in the music industry. This aspect was significant because of my own experiences in the music industry and my understanding of how important it is for there to be female representation. After some research, it was discovered that many women in leadership roles in the music

industry had similar experiences and reactions, which is in some respects great to read for other women who can feel seen or heard and actively working towards the change in this issue.

The next step was discovering how the record label would make money and this is where analysis was taken into consideration for the different types of recording contracts in the music industry. The research clarified how the release cycle usually functions and splits were calculated to fully understand the contract types. As mentioned in the Never Ends Records business plan, there would be a 50/50 split based on the ethos of the label. However, a more comprehensive plan of the contracts would have to be undertaken and perhaps with a lawyer to best advise the terms. In the business plan, a rough financial forecast was calculated as an example, however in the future like the contracts, hiring an accountant would help to plan and navigate this area more wisely.

Moreover, any marketing campaigns would need to be thoroughly thought out and properly planned, tailored to best action any promotional strategies for the artist signed under Never Ends Recordings. Also, with the help of more experienced marketing experts. Nevertheless, realistically a successful and sustainable business plan takes time to build.

Appendix A

Interview with Ralph Tee (Expansion Records)

Date: 18th October 2023

Time: 10:30am

Background

Expansion Records is a record label based in the United Kingdom and founded in 1984 by Northern Soul DJ Richard ~~Searling~~ and John Anderson, who is also the owner of Soul Bowl. DJ and journalist Ralph Tee joined Expansion Records in 1989 and has been running the label since, together with ~~Searling~~. Expansion Records focuses on soul music and has throughout 25 years signed artists such as Leon Ware, Stephanie Mills, Leroy Hutson, Angie Stone, Gwen McCrae, Howard Hewett, ~~Kenj~~ Burke, Lenny Williams, Rick James, Ronnie ~~McNeir~~, Evelyn 'Champagne' King and ~~Maysa~~ to name a few on their roster.

Questions

1. What is your best advice for someone starting off?

Understanding how everything works. Yeah. It's easy to be drawn to the music industry by the excitement of it. The whole showbiz nature of, you know, having records in the charts and working with exciting artists and all that sort of thing. But the reality is you really need to know the boring stuff, as I call it.

Know about business, you must be a good businessperson, how to get a deal and everything from the best price to manufacturing a vinyl or a CD or the best rate you can negotiate for your digital distribution, mastering, and studio time. Good business skills and full awareness and understanding of the technology I think are the two main things now.

2. What do you think the importance of indie labels is for the music industry and artists today?

Extremely important. More important than ever, I would say, because I think the majors primarily made all their money on their back catalogue. And the people who I think work right in the core of those big labels, it just accounts, you know, is that which to be disrespectful is just they're not of the creative end of it anymore. In the old days, a big label would sign you and then put you into artist development and signing for a six-album deal and give you loads of money where you can go off and live and record in a fancy studio. It's all completely gone. And they're not doing that sort of thing anymore.

And you need independence with a passion for the music you know they're the ones doing the groundwork. I notice as an independent there will be a degree of artists doing a lot themselves. I sometimes must ask myself, what can I offer?

3. What are some of the challenges that you are faced with that were unexpected to you? *Now, I'd say as we speak, the biggest challenge is the powerful nature of Spotify, streaming and downloads. Still, the major record labels have all the control. Yeah, they've got. They've got so much power.*

4. 'If you don't mind me asking...How much do you own from your Master recording portion?

If really want something. Be tempted to do a 6040. Yeah, I might be tempted, but I would never do a 7030 the only way. But they say nothing's ever 100%, you know, standard everything. Every negotiation is different. It's different, I guess from artist to artist. You negotiate.

Nothing's set in stone. I would start with a 5050, if I really want to want this track or artist, go for the 6040.

5. What are your biggest expenses (outgoings)? Is it marketing, advances or cuttings? *I try not to spend too much on marketing these days because it's changed so much, I'm not even sure I know how best to spend it, I'm not the best person at that. I don't mind spending if I'm pretty sure I'm going to get it back.*

6. Do you have a joint admin deal? If not/if yes, why? *Everything is done in-house. And that's because the level where it is small level. And the more people you have involved, I call it mouths to feed, you know, everybody wants it. The minute you get involved with somebody else, then they must make some money out of your release.*

7. How does your business operate (work)? *So, I could do it all from home. Now, if I was just doing everything online, I would literally wake up, have a cup of tea, and see what comes that day. You know, it can be anything. From preparing a new release to dealing with something I put out a year ago with someone asking me a question about it or dealing with a license. Oh, one thing I'll say to you, I say the one area to get into is synchronisation.*

8. How long did it take for you to start earning money from signing artists? *We don't sign artists. I might say, if I was working with you, I might come up with a deal to put you in the studio to do a track or something. Although I don't do the old-school album deals. In the old days, if you had a track that already existed and I liked it, I might do a deal with you to acquire that track. Or if I felt that I had someone who would make a good track with you, I might fund that.*

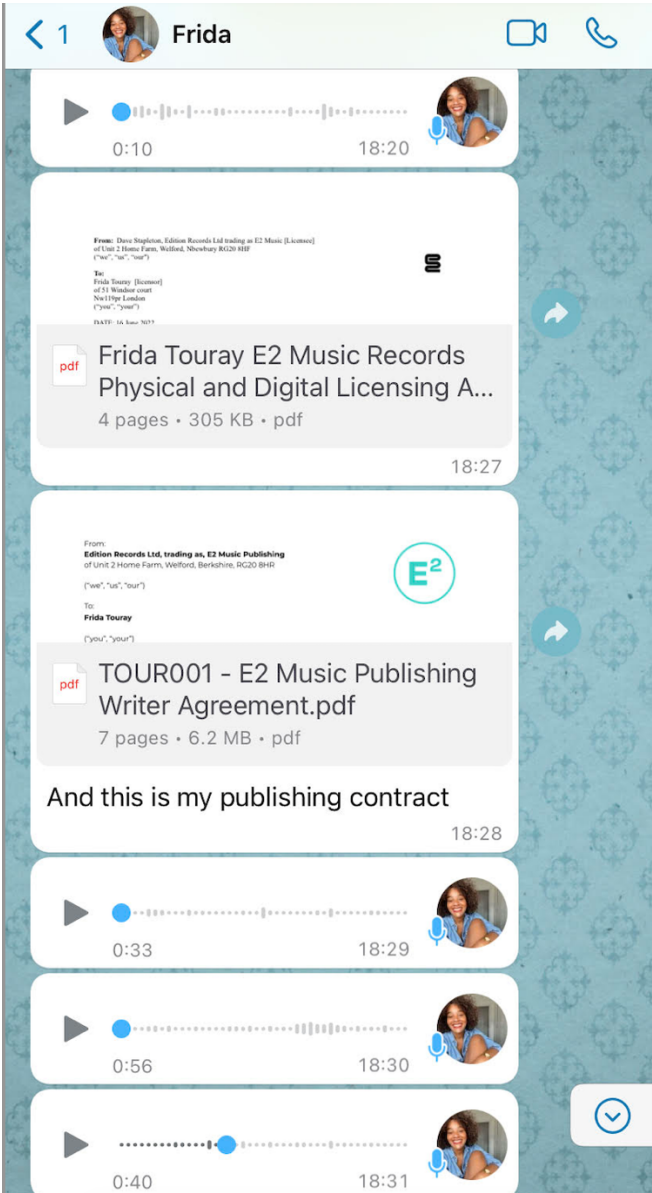
9. How much money do you think is needed when starting an independent record label?

I mean, when I started, we were putting out singles. So, if you'd made a single, I might have said, I'll give you £1,000 for that. But again, as I was saying earlier, knowing that I was certain I would get that back.

It's the time, the timing. Cash flow, I'd say, is important because if you press a record up now. Yeah. You know, it can take maybe two, three months before you release it, and then you got to wait. Everybody wants a pay at the end of the month. We're often collecting money from what we sold six months ago. It was we're having to lay out now what we're putting out in six months' time.

10. What is the most rewarding aspect of running an independent record label?

Appendix B



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