

Original Work Set-Up and Completion Summary

Introduction and Statement of Purpose:

Music Business is the study of the music industry as a whole. Not only does it cover the creative aspects of the industry such as production and artists' creation processes, but it also puts a big emphasis on the marketing and entrepreneurship sides of the professional business world. Music Business is the integration of finance and economics into the limitless possibilities of the creative industry. Through my original work, my goal was to create a detailed business plan presentation of a mock startup music label. I wanted to analyze the evolving trends in the music industry to fit the demands of the public audience in order to develop an effective marketing technique. My ultimate goal was to apply the different music and economical information I have learned through my research into a professional business plan that could come to fruition in the future.

Review of Skills and Research

Research topics that were instrumental in the creation of my mock company were different types of marketing techniques, blockchain technology, finance and economics, musical trends, entrepreneurship, and more. I had to conduct extensive research on the current climate of the music industry in order to complete a thorough market analysis prior to starting on my business plan. Since music business mainly focuses on the professional business world of the music industry, it was also necessary for me to learn about copyright laws and investment policies to be able to create a detailed spreadsheet of hypothetical cost and revenue plans.

One of the most important skills that I had to learn in the creation of my original work was research skills. Creating a business plan was something that I am not very used to, so I had to conduct a lot of background research to gain enough information for a solid foundation. I also tried my best to be more creative and organized while creating an appropriate marketing technique for my company because I wanted a unique perspective of looking at the music industry from a lens that has not been previously used before by other startup labels.

Methodology:

In order to create a mock startup music label, I will have to go through several different steps.

Materials:

Laptop - I used my laptop for all procedures of my original work, such as to conduct research, to create a business plan presentation, and to create a detailed spreadsheet.

Description of Process and Procedures:

I started my original work process by researching the different cases of successful music labels and how they managed their company as amateur startup companies. I wanted to look at various cases of music businesses and figure out whether I want my own company to resemble those cases. Then I continued on with in-depth research on startup companies in general to gain a better understanding on how angel investors go through the process of financing small businesses. After I completed some background research, I took my time to learn about how my business plan should be formatted and the different sections I should include in my plan to be as professional as possible. I came up with a rough outline of my business plan and researched for more statistics and data about the current climate of the music industry to create the market analysis section in my presentation. As I continued researching, I learned about the Blockchain

technology and how they can be used as a security method to stop the intervention of third party distributors in the process of distributing music to different platforms. This is where I got the idea to create a separate music sharing platform for the artists in my label to make my company more unique and make it stand out from other startup businesses. I decided to take a step further and create a detailed spreadsheet of my label's cost and revenue plan for years 2022-2024, and come up with realistic but hypothetical numbers that could actually be incorporated in real life. I finalized my project by looking through the numbers and plans that I have come up with to verify their accuracy and by looking over my business models to connect them back to the numbers from the spreadsheet.

Utilization of Higher-Level Thinking Skills:

Through the creation of my original work, I was able to utilize synthesizing and analyzing skills. Music Business requires me to integrate music into business even just to begin my research with. I had to go through separate research processes for music and business, then combine them together to make a company that revolves around the music industry. I also had to analyze the information that I had gathered in order to develop them into a fitting marketing technique that would satisfy the demands of the public audience. This led to a smooth transition to my designing skills as well as I was able to design a professional business plan from scratch as well as an extremely detailed spreadsheet laying out all the numbers that would be applicable in real life.

Results / Conclusion:

Going into this project, I was not very sure if I would be able to create a solid business plan that would be professional enough since it was something I have never done before. However, the results were exactly what I expected, if not more. Not only did I create a professional business plan of a startup music label, I was able to incorporate a new method of technology to ensure user safety and security, as well as my own platform to ensure the rights of thousands of users and amateur creators. I was also able to create a detailed outline spreadsheet of the cost and revenue that will be going in and out of my company for the next 2-3 years, and although they are hypothetical and subject to change, they provide a good starting point of what I can expect if I decide to make my plan come to life.

Overall, I am extremely pleased with how my original work turned out to be, and very proud of the product. I was able to learn real life business skills and marketing techniques that could potentially be developed into a more thorough system with some minor changes here and there. I gained immense amounts of knowledge on how startup businesses operate, and how I should be altering and applying those knowledge depending on the type of industry that I am working in. These are useful information for my future, and I am grateful that I had the opportunity for a hands-on experience through ISM.

Application/Meaning:

My original work could potentially be applied to any startup businesses looking for a place to start with their initial ideas, but businesses relating to the music industry would be the most ideal application. My business plan could be utilized by professionals who want to unify their music label with their own distribution platform, or secure their distribution process with a trustworthy and credible source of technology. This will benefit the community at large because

music labels affect the flow of the entire music industry. They could be seen as the trendsetters due to the amount of influence they hold towards the public audience, therefore applying my original work into them would affect people that are outside of the music industry as well.

Through this process, I learned that creating a business requires a lot more than just a good idea. It is crucial to be realistic with numbers and the goals you set for yourself in order to be efficient and organized. At the end of the day, the music industry is a fast-paced and an unstable industry with constantly changing trends and audience demands. This project helped me realize what it is really like to work as a professional in the music business field, and it helped me think about my potential future career in a whole new perspective. I was able to look at disadvantages as well as advantages of working in this field, and this got me enthusiastic about the future I could have with a career in Music Business. It was an amazing experience and an opportunity for me to consider my future in a more realistic way, and I am very grateful for this part of my ISM journey.