



Culminating Experience Reflection Paper



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Table of Contents

1. Acknowledgements	3
2. Project Summary	3
3. Project Results & Alignment with Expectations	3
4. Project Process	4
5. Next Steps	5
6. Professional Impact	6
7. Personal Impact	7
8. Bibliography	8
9. Appendix	8

1. Acknowledgements

I would like to thank all the individuals that made this project such an insightful and deep learning experience. First, I wish to thank my advisor Professor Alexandre Perrin who helped me shape the project in a way that was personally and professionally impactful, always encouraging me to think outside the box, and giving me the autonomy to do it my way. Professor Emilien Moyon, who helped orchestrate an intellectually stimulating academic year which helped us shape our macro-level understanding of the dynamically changing music industry. I would also like to thank all my classmates, peers, and mentors who acted as omnipresent support systems and intellectual voyagers sharing a common love for music and business; art and commerce.

2. Project Summary

My culminating experience involved a business model for a legal software as a service (SaaS) tool for independent music creators that would help them make well-informed career decisions. The project began with a broader analysis of the creator landscape, setting up the guiding paradigm for the project—the reduced barriers to content creation and distribution enabled due to technology has transformed content consumers into content creators, and content creators into entrepreneurs. These artist-entrepreneurs require useful tools to help them run their artistic careers efficiently, just like any other business. The business model I developed was for Flex, a tool that analyses artist management and record label contracts to give artists affordable and actionable insight. I teamed up with Aditya Joshi, my old highschool friend and CTO, to help bring this project to life, and test out its commercial and technological feasibility.

3. Project Results & Alignment with Expectations

On a broader level, the project did align with our expectations. Initially, we had expected a certain level of complexity when it came to developing a natural language processing software which accurately analyzes music industry contracts, which tend to be complicated and use convoluted sentences. As we developed the technological backend, we realized that these complexities would have to be solved through the concerted efforts of a team of machine learning experts. For example: Legal contracts envision all possible outcomes. Machine learning envisions the most probable outcome. Overcoming these hurdles was the most challenging part.

We also faced commercial challenges: the lifetime value of a customer was significantly low compared to their acquisition cost. In a legal-tech business, the customer acquisition cost tends to be high, since it involves trust building. However, given how the average musician encounters one to two contracts in their careers, their lifetime value as a customer is very low. We formulated a solution to counteract this—integration with an existing distributor’s value propositions instead of a standalone service. But this overdependence on external stakeholders and the distribution they provide is one of the main commercial challenges we face. Having said that, the attempt to solve problems such as these is what made the project rewarding,

4. Project Process

Because the business model involved a tech-heavy product, finding the right partner to team up with and build the product was extremely crucial. Before moving to Valencia, I happened to meet Aditya, an old high school friend based in Toronto, who is an expert in machine learning; specifically GPT3 and natural language processing. He had experience



working for Amazon, and was looking to build something valuable in the music industry. We decided to team up and build Flex, an idea both of us stumbled upon while talking to musicians who were facing problems while obtaining affordable and accessible legal support. Over the course of the last year, both of us worked together to put together a minimum viable product, and to achieve proof of concept. The process involved looking at the current state of the music industry and the creator economy, and mapping out competitors in the space, while simultaneously working on Flex's backend technology—which was key to its success.

5. Next Steps

Both of us are of the strong opinion that Flex's technological backend still needs to be strengthened. The software can currently analyse contractual clauses with a 60% accuracy rate, which is not reliable enough for our customers—primarily independent music creators. The next steps will be to work on the technology behind the software, and then move on to achieve product-market-fit. Instead of offering Flex as a standalone product, we believe that pairing it with an existing company's bundle of value propositions makes more strategic sense. As mentioned in the previous section, it would also reduce customer acquisition costs. An example of this integration would be a partnership with CDBaby, and getting direct access to their customer base of independent music creators.

I have formulated the next steps using the familiar content, community, and commerce framework that one uses to analyze businesses.

Content: Through my newsletter, Appetite for Distraction, and my current role as a contributing writer for Every, I believe in creating high quality, insightful content at the intersection between the music industry and the creator economy.

Community: By publishing useful content, I can build a community of like minded music and tech early adopters—individuals who are building and testing early stage products, and who give product feedback on early ideation. As Cherie Hu has clearly illustrated with Water & Music¹, building a community with shared interests can be extremely valuable.

Commerce: The third piece of the puzzle is commerce. In the future, any product I sell or service I offer will be much easier to pitch to an already engaged audience that has the same affinities as myself. The accumulated trust can be monetized in different ways in the future. My mailing list is currently 240 members strong, with readers from the big three major labels, top talent agencies like UTA and CAA, early stage music and tech startup founders, and DIY musicians trying to navigate this dynamically changing field. These individuals could be potential customers, investors, and early product evangelists who help me as I build products to better serve the emerging music creator economy.

6. Professional Impact

The barriers to artistic creation and distribution have been prohibitively high in the past. This concentrated the ability to create art in the hands of a few individuals who had the financial means to do so. Whether that be major record labels, big movie studios, or large publishing houses, creation of content and distributing it out to the masses was very cost intensive, and restricted to stakeholders with deep pockets. With the rise of internet powered social platforms, there was a new world that was suddenly promised to creators. A world

¹ Stenberg, Mark. “Cherie Hu Is a Music Journalist for the Digital Age.” Medialyte. Medialyte, March 21, 2021. <https://medialyte.xyz/cherie-hu-music-journalist-digital-age/>.



where anyone, given the presence of competence and ambition, could create art that they are proud to stand for, and be financially rewarded for the same.

My experience at Berklee has equipped me with the right mental models to face this shift. And this preparation has occurred inside the class and outside of it, through explicit courses but also implicit interactions. Courses like the Economics of Creative Industries and Global Distribution and Emerging Markets helped shape my macro-level understanding of the industry. I had the ability to build my community and showcase my expertise at various events throughout the year. I experienced my first academic conference at the [Vienna Music Business Research Days](#), where I presented a paper on the Legal Barriers to Innovation in the Music Business. At the [Insights: Future of Music Conference](#) at ESADE, I [spoke](#) about what the music industry can learn from the creator economy. I also had the opportunity to moderate a conversation with my mentor Cliff Fluet at Berklee's very own [INO CON Conference](#).

Interacting with a cohort of students across a variety of backgrounds, united by their love for music, their passion for business, and a burning desire to bridge those two worlds, was extremely inspiring.

7. Personal Impact

My mission statement has always been to bridge the gap between art and commerce. And my Berklee experience has enabled just that. Art and Commerce have been defining themes in my life. My mother is an Indian classical dancer. My father is an entrepreneur. While my mother thinks about the best creative or artistic direction for her upcoming projects, my father spends his time thinking about building commercially viable businesses.

These two themes—creative expression and commercial calculation, have always been thought of as different spheres. Traditionally, the line separating these two worlds has been very distinct. However, today, we live in a world that is fundamentally different. Technology and the development of creator platforms has led to the rise of the passion economy.² Individuals can now pursue vocations that are a natural extension of themselves. No longer are we confined by arbitrary binaries between art and commerce. Any creative pursuit, no matter how niche, can still be financially sustainable for the creator who can now serve their 100 true fans.³

It so often happens that any attempt to analyse an event in hindsight is fraught with bias. Of course, there were moments of uncertainty, doubt, fatigue and burnout. But having these experiences in themselves is part of the experience. Holding a job while working on coursework was challenging, but not impossible. It was a profound lesson in productivity and efficiency. A practical application of Steven Covey's 7 Habits of Highly Effective People⁴, or Cal Newport's Deep Work.⁵

There is a societal tendency and psychological weakness amongst humans to overly victimize their own situation in life. In a world being ravaged by the pandemic, the temptation to blame extrinsic factors looms large over most of us.⁶ Just to be clear: the pandemic *has* caused immense societal and economic damage, and I fully acknowledge what a privilege it has been just to have the means to travel to Spain in the midst of this global

² Jin, Li. "The Passion Economy and the Future of Work." Andreessen Horowitz, March 28, 2021. <https://a16z.com/2019/10/08/passion-economy/>.

³ Jin, Li. "1,000 True Fans? Try 100." Andreessen Horowitz, March 28, 2021. <https://a16z.com/2020/02/06/100-true-fans/>.

⁴ Covey, Stephen R. The 7 Habits of Highly Effective People Powerful Lessons in Personal Change. New York: Simon & Schuster, 2020.

⁵ Newport, Cal. Deep Work: Rules for Focused Success in a Distracted World. London: Piatkus, 2016.

⁶ Kahneman, Daniel. Thinking, Fast and Slow. New York: Farrar, Straus and Giroux, 2013.

crisis. On an individual level however, the pandemic has enabled exciting changes in our professional lives:

Earlier we were bound by places and cultures, having no choice but to pursue our professional affinities as well as our personal affinities in the same place. Because of the pandemic and the normalization of remote working, this link has been completely unbundled.⁷ We are now living in what I like to call a “professional and cultural supermarket.”

Let me illustrate this with a personal example: My professional values align with the United States. I appreciate American work culture, and how creative knowledge work is compensated fairly compared to Asia and Europe. I have been writing for a California-based media company in pursuance of the same.

However, my personal values align with Europe. I do believe that one’s sense of self should not be defined by one’s work. I enjoy European values; specifically Spanish values around family, friends and community. I believe in long walks in the sun, books read in the park, time spent with friends, family and community, significant contributors to my mental wellbeing. Today, for the first time in the history of capitalism, We can have an American professional life and a European personal life. This to me, is extremely exciting!

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⁷ McCormick, Packy. “Power to the Person.” *Not Boring by Packy McCormick*. Not Boring by Packy McCormick, February 22, 2021. <https://www.notboring.co/p/power-to-the-person>.



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