

EighthNote Artist Consultancy Business Plan: Reflective Paper

Neyha Vashist

MB-695-001

Alexandre Perrin

June 17th, 2017.

Introduction

Over the course of the year the completion of my CE was both emotionally and mentally testing. As all significant projects tend to be, the road blocks I faced throughout the process of completing EightNote's business plan were many. From these struggles I learned how to adapt to unexpected outcomes. The following report will discuss everything that went into creating the business plan, its impact on my education and self-development and plans moving forward following my graduation at Berklee College of Music.

Summary of Project

For my culminating experience (CE) as part of my graduate studies at Berklee College of Music in the Global Entertainment Music Business program, I created a business plan of a start-up that I would like to operate following graduation in July. The business plan would be for a branding, marketing and public relations company called *EighthNote Artist Consultancy*.

EighthNote Artist Consultancy is an artist image-shaping consultancy firm. We work with artists to build their brand and image. We carefully analyse artists' music to create a brand for artists that is truly reflective of their beliefs. This analysis is then followed by a continuous multi-angled marketing approach. This multi-angled marketing approach utilizes data and analytics to create a dynamic marketing strategy to target resources towards promoting artists to specific markets.

EighthNote is distinguishable from other artist branding and marketing companies because emphasis is placed on fully analysing niche markets that best portray the artists' target market. Data analytic platforms are closely monitored and used to make necessary adjustments to best capitalize on allocated funds. In short, EighthNote monitors and analyses the activity of all the artists' social network platforms to strategize next steps. We also pay particular attention to the artists' specific needs as opposed to ordinary artist marketing.

The ultimate goal will be to create a company where artists can receive all the guidance and resources needed to successfully penetrate the saturated music industry. The artist comes first and therefore their needs are what we aspire to meet. Whether it is the creation of an artist's unique brand or the optimization of an artist's fan base and presence, EighthNote has all the tools to successfully bring artists' visions into reality.

Results

The final result of my business plan was not as I expected it to be. There were many outcomes discovered through market research that I will have to rethink for certain aspects of my company. Also in general, the amount of research and topics to take into consideration was much more than expected.

The results that I expected to obtain following the completion of EighthNote's business plan were that EighthNote's consumers would be independent artists particularly in the Toronto and greater Toronto area (GTA). I believed these would be

my clients because unsigned artist would have complete creative liberty as opposed to artist signed with a label. However, quite quickly into my studies at Berklee I learned that not all labels are repressive of their artists' creativity. With this knowledge, I adjusted my business plan accordingly to include labels whose values aligned with EighthNote's.

Another quite impactful result that became evident through the market research conducted on artist and artist managers is that the amount they were willing to pay was lower than I had anticipated. This directly impacts the success of EighthNote's operations. This was a particularly large unexpected outcome as the prices set for EighthNote are already lower than industry standard. Since lowering the price was not an option, I had to think of another way to have potential customers pay a larger amount for my services. In the creative entrepreneurship class, we learned to emphasize the value our company brings to the consumer and show consumers how that need is something that they must have. We were also taught to show our competitive advantage. Taking these learnings into consideration I made it more clear as to how EighthNote's services are needed for artists' campaign strategies. I did this by providing potential clients with a sample of my work. This will exemplify the quality of my work and give them a better idea of what is included and what to expect.

Lastly, shown in market research was that potential clients are very interested in the public relations segment of EighthNote. As mentioned above, EighthNote's main focus of operations is the branding and marketing segment. The public relations portion

of the company was a sector that was going to become operational within a couple years of the launch of EighthNote. This was the intention because it would give me the time to build a strong network of industry professionals and broadcasting companies who can facilitate in the success of EighthNote's artists. In order to pass this hurdle and make EighthNote an appealing company for consumers, I have decided to postpone the launch of EighthNote until I build a strong connection with industry professionals and broadcasting companies in Canada so that the public relations sector can be launched at the same time as the branding and marketing sectors.

Process

Being in the entrepreneurship practicum at Berklee provided me with a clear structure on how to execute my business plan. This class provided me with a skeleton of the topics that should be covered within the plan. However, in order to create a thorough and feasible plan, I decided to start by brainstorming what was important to me in terms of how the company would operate and its values. From there I did internet research to see other companies offering the same services in order to see how I could position myself differently. Talking with industry professionals in the marketing field also contributed to part of the process of completing my CE. I had the opportunity to talk to professionals such as Tim Ferrone while taking music marketing first semester and Stef Pascual. Following this initial brainstorming and research stage I was able to create the preliminary section of my plan which was the company structure and culture.

The next part was to dig a little deeper into the market of EighthNote. The process I took in order to fully understand the market was to extensively research my competitors and to conduct market research. Unfortunately, I wasn't able to do the market research until after the completion of the practicum but in order to prepare for the market research in the third semester, I drew up a survey with the questions I would ask artists and artist managers.

For the final part of my business plan, I needed to estimate the financial projections for EighthNotes operations in the first three years. This was the area of the business plan that I was least proficient at completing. In order to overcome this hurdle, I needed to receive help from others. I had received help from both Alexandre Perrin and Rahul Rumalla. I chose to take this approach because I believed it was something that I could not teach myself in a short period of time at a standard appropriate for this report.

Next Steps

EighthNote Artist Consultancy is not just a project in my eyes. I came to Berklee with the intention of wanting to start my own company and launching it following my year at Berklee. Although there have been many alterations to my company's services, I am still fully intent on launching EighthNote in Toronto. I have decided to hold off on the launch until I gain more experience but within two years I intend to be focusing all my

efforts of the operation and success of *EighthNote Artist Consultancy*. Outlined below are the action step I plan to take following Berklee in terms of EighthNote's start- up:

<i>Date of Implementation</i>	<i>Action Step</i>	<i>Explanation</i>
August 20 th , 2017.	Marketing job in the music industry	<ul style="list-style-type: none"> - By this time, I hope to have secured a job in the marketing field within the music industry. - Working while setting up EighthNote will allow me to build a network in the industry which will be beneficial.
September 15 th , 2017.	Promotional video	<ul style="list-style-type: none"> - This is the beginning of building advertising content that will be placed on social media and the company website. - This content will be created within the Berklee environment (video production class) along with being outsources to a digital marketing service provider.

October 1 st , 2017.	Website Facebook page	<ul style="list-style-type: none"> - The launch of the Website and Facebook page will be the official release of the existence of EighthNote. - This will only be a temporary website used as a place holder for a professionally made website that will replace this website at a later date.
October 1 st , 2017- onwards	Clientele	<ul style="list-style-type: none"> - A clientele database can be built following the launching of the website and Facebook page.
Continuous process	Investors	<ul style="list-style-type: none"> - Finding investors will help to finance EighthNote's starting expenses such as web design and software.

Contribution to the Discipline and Profession

This business plan shines a light on the increasing importance of data analytics in the music industry. Through the process of creating this business plan, it became more and more clear that data analytics is an emerging field that artists and artist managers

are giving more importance to. This was evident in the market research I conducted. This business plan also shows the importance of marketing in music. As the number of song releases increase, it is vital that artist put a strong effort in the marketing of their music in order to cut through the noise.

Impact on Myself

During my year at Berklee and the process of making EighthNote's business plan, I have grown a lot not only as a student but as a professional. I have learned the importance of deadlines and how they impact the operations of all the other tasks following. This was a particularly big learning for me as I found that when I was late on the completion of one aspect of EighthNote's organization, it delayed the following tasks since everything is interconnected. The late deadlines were due to unexpected obstacles that hindered my ability to finish on time. From this experience I now know to leave some leeway and not tightly schedule everything.

Also going through the process of completing a business plan I learned how to create structure in my life. I always used to be the type of person who was unable to eloquently and clearly place on paper my thoughts. By writing this plan, I had to teach myself the art of formulating my thoughts in a manner that anyone who read it would be able to understand and follow along.

Lastly, this business plan made me very excited for the future as it has made me very eager to get out into the workforce and start the launch of EighthNote.

Conclusion

In conclusion, the experience I had writing this business plan is one like no other I have had in my life. I have learned a lot and had the ability to incorporate many pieces of knowledge I have learned throughout the year to make this plan ready to go for when EighthNote is started. I would like to thank Alex Perrin for being an amazing supervisor and guiding me every step of the way. I would also like to thank Berklee College of Music for provided me with all the resources needed to complete this CE and for a year filled with new experiences and opportunity.