

Developing a music business plan



Remember: your clients, customers, or market are your audience and/or your funders (if they are not one and the same) so keep that in mind!

The Business Value Proposition

WHAT do you do?	WHO for?	WHAT are the benefits?
e.g. A relaxed chamber concert series	Parents and carers with babies and toddlers aged 0-3	• Adults can enjoy music without needing to worry about childcare • A meeting point for adults with young children • Children are exposed to live music • Valuable no-pressure concert platform for establishing musicians

This forms the basis of your idea, so keep referring back to it. It's also a good opener for when you have to summarise your work to someone new.

Marketing Analysis

Customer/fan profile

This is where you really dig down into who your product is for, so you know how to capture the market. Your product is whatever you are creating, for example music lessons, a new songbook, or a recital. Again, remember that if you’re looking for funding (whether it’s charitable or corporate), you are ‘marketing’ to them too, so whilst you not might be thinking about their age or gender, you may be thinking about their values or priorities by checking out what they have funded in the past.

Go into as much detail as possible here - there are some attributes to get you started and space for your own.

Fan attributes	
Age	
Location	
Gender	
Other (musical?) interests	
Income level	

Identifying competitors (so you know how to make your project stand out)

Direct Competitors (projects or products similar to yours)	Indirect competitors (things that compete for your audience’s attention)
e.g. Wigmore Hall For Crying Out Loud	Local soft play centre, library etc.

Management structure:

A clear structure for how your project will be run will mean you can take a broader look at all of the jobs that need doing to get the project off the ground (i.e. not just the creative bit!). If it's you by yourself, you're going to do all these things!

Job name	How will this happen?	Who will do it?	Who might help?
Marketing			
Fundraising			
Book-keeping			
Recruitment			
Customer Service			

If you are part of a team, allocate the jobs. If it's you by yourself, make a note of who you know you might be able to ask for help or advice (clue: there are a lot of resources on the **21st Century Musician Toolkit** already).

You need to decide what these mean in the context of your project or product. For example, if we continue the concerts for under 3s idea, customer service could refer to ticket sales, both before the gig and on the day.

So here it is....

You now have a working document, outlining your plans for your project. Keep referring to it to keep your ideas focused, and don't be afraid to tweak it!

This document will be invaluable as you begin to pitch your project to other people, so make sure you keep it up to date!

For more info and support:

Check out the whole toolkit

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