

Making Everything Easier!™

Music Business

FOR
DUMMIES®
A Wiley Brand

Learn to:

- Navigate the music business to pursue a successful and sustainable career
- Follow a plan that builds your success, one step at a time
- Create a brand that stands out to fans and industry professionals
- Understand music publishing, contracts, copyrights, and licensing

Loren Weisman

Music Business Speaker & Advisor



Music Business

FOR
DUMMIES[®]
A Wiley Brand

by Loren Weisman

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DUMMIES[®]
A Wiley Brand

Music Business For Dummies®

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Introduction

There's nothing else quite as incredible as being able to make a living in music. Mixing up a schedule that includes making music, recording music, performing music, and handling the business side of music is more obtainable than ever. Whether writing, performing, recording, marketing, studying, or just listening to music, as a fan, a hobbyist, or an aspiring full-time musician, make the most out of every element.

By taking the most responsible steps on the business side of music as you experience all the fun and enjoyment the creative side can bring you, you can find a true joy and a security in the world of music.

Becoming a full-time musician or working in the music business today is easier than ever with recent changes. It's now easier to record music more affordably. You can reach people through social media on a daily basis where you never could before. And there are simple ways to connect and network, as well as promote and market yourself to venues, investors, and record labels.

All you need is a basic understanding of the different elements of the business of music. And that's exactly what this book is about. I cover the array of all the fundamentals for a successful career in the music business of today.

About this Book

This book contains the tools and the basic blueprints to help you build the specific and personalized career you want. This book isn't a lecture, however. You don't have to read it from beginning to end unless you want to. The chapters are organized in a way that most music business careers progress — in other words, what needs to be done first before continuing to the next step.

This book

- ✓ Encourages you to explore the many different aspects of the music business
- ✓ Gives you ideas on where the music business is going
- ✓ Deals with the branding, promotional, and marketing requirements both online and off

- ✓ Helps you decide on the right logo, font, bio, and basic branding content to describe you and your music
- ✓ Discusses the security concerns around copyrights, publishing, contracts, and agreements
- ✓ Shows how to create content and market it to connect with new audiences while you maintain the relationship with your existing fans
- ✓ Provides different pieces and line items to include in a recording production plan
- ✓ Takes a detailed look at music business plans with the costs and the profits
- ✓ Teaches you the basics of securing sponsorships and endorsements
- ✓ Gives you a step-by-step approach for tracking and analyzing your progress to better understand what's working and what needs to be changed
- ✓ Covers an array of problem-solving ideas and basic information on how to persevere, thrive, and survive in today's music business

I also include the best habits to build and maintain success as well as the top ways to present yourself so you can impress industry professionals.

Icons Used in This Book

Peppered throughout this book are helpful icons that present special types of information to enhance your reading experience and help with your forward motion in the music business.



Think of these tips as words of wisdom that — when applied — can make the music business that much easier and less stressful.



These warnings alert you to potential music business problems that could make your experiences unpleasant, rough, and troublesome. Take note and take them to heart!



I use this icon to point out things that need to be kept in the forefront of your mind when making decisions about your career, the music business as a whole, and the choices you make. Remember these aspects before making decisions to help you make the best choices.

Foolish Assumptions

If you have never looked at the business side of music, this book covers all the different aspects that need to be addressed, considered, and applied for success. I assume you have no prior knowledge on the business side of music . . . the contracts, the terms, the marketing, and the business techniques.

However, if you want to be a musician and are ready to jump into the business side of music, this book is a great resource for you. You'll find concepts and ideas to apply so you can protect yourself, your music, and your career. In short, this book is for any musician who realizes there's a business side to music, and it's a business that you want to learn.

Beyond the Book

There is much more information available from your author, and from the Dummies brand, for your learning pleasure. Check out these resources to learn more about the music business:

- ✓ Find the Dummies Cheat Sheet for this book www.dummies.com/cheatsheet/musicbusiness
- ✓ Dummies Extras are available at www.dummies.com/extras/musicbusiness
- ✓ And, although this book includes information about the basics of the music business, this author gives you more in depth from *The Artist's Guide to Success in the Music Business*, published by Greenleaf Book Group.

Where to Go from Here

You can start anywhere with Dummies books, but there's a logic to the motion of the book. If that's not in your personality, consider starting with Chapter 4 to see what your music business plan needs to look like. Then head to Chapter 7 to learn about the basic branding steps you need to take and what you will be presenting both artistically and content wise.

You might have some apprehension about the business side of music. Check out Chapter 2 to get some ideas on what has changed in recent years and how that can help you.

Chapter 14 takes a deep look into the touring and performing elements of the music business, which for many people is the best part. This chapter gives you ideas and angles on how to get out there that much more so you can play that much more often.

Chapter 10 digs in to the website and social media presence elements, which are a very large part of your marketing and promotion. Read this chapter to get the best ideas for creating the best content, and learn how to post it to reach, engage, and stay connected with your current fans as you connect with new ones.

My advice is not to rush through the book, but let the different ideas set in. There's a lot of information here, and all of it will help you have a greater understanding of the music business. Look a little deeper, don't buy into the rumors or hearsay, and look at the bigger picture of the music business. You don't have to be a business expert, but the more you understand, follow, and comprehend the business side of your creativity, the more success you can find.

Part I

Getting Started in the Music Business

getting started
in the

Music Business



Visit www.dummies.com for great Dummies content online.

In This Part . . .

- ✓ Learn the difference between the music and the music business, and discover how to separate the two to get a greater understanding of how they both work together.
- ✓ Understand recent changes in the music business and how they affect the industry as a whole.
- ✓ Examine all the different options — such as musician, recording engineer, manager, and more — to find the perfect fit for you.
- ✓ Learn about different options for funding your career, and how to create a music business plan to wow investors.

Chapter 1

Getting on the Path to Results

In This Chapter

- ▶ Discovering the best musical path for you
 - ▶ Jump-starting your plan to get what you want
 - ▶ Knowing who to listen to and who to avoid
 - ▶ Differentiating between the music and the music business
-

The journey into the music business starts with two steps. The first step moves you forward toward the creativity, writing, performing, and love of the music and the art. The second step takes you toward the organization, optimization, planning, and structure of the business side. The best path to achieving the greatest results in the music business mixes the creativity of the music with the budgeting and organizational nature of the business side. It combines the spontaneity of the music with the planning and contractual structuring of the legal side; a yin and yang mix of freedom to create with the conformity of recordkeeping.

This chapter gives you an overall look at the two sides of the music business. I talk about social media and a little about the legal stuff you need to know about conversions and your music business plan. Odds have it, you're already familiar with the creative side of this industry, and you now need an insight into the business aspects. Throughout this chapter (and the book, actually), I stress that the music business is a career. Hopefully it's your career.

Differentiating between the Music and the Music Business

There's a big difference between your music and the music business. That might sound like a "big duh" statement, but take a minute to think about it.

As much as you're already established on the creative side of music, you might have little to no experience in the business world or the business side of music. A great musician might have no knowledge about or experience in business — one discipline encourages freedom to create; the other demands left-brain practical thinking. Music and business are truly two entirely different forms and practices.

All too often, the lines blur between the two and cause musicians to make big career mistakes that cost them in the moment and often in the long term. As much as the lines get blurred, always remember that your music is your art. Whereas you might be in the beginning stages of business, never let anyone make you doubt the music you create and love. That's the creative part, not the business part.

Some claim there are formulas to writing hit songs, and million-dollar successes bring all the fame in the world. But the reality is that for every formula presented or example of how the ten best songs of any given year were hits, there are millions of other songs that went nowhere that followed the same exact structure and at least another ten songs that did just as well in completely different molds.

Even though you need to know the business side of the music industry, regardless of the job or role you take, trust in your art and your creative side so you can learn and grow in your craft. Don't make the music all about business, or there will be nothing creative to it.

Many different tasks are presented to and required from you throughout your career, but those activities make up the business side. When you separate and differentiate the two, both are much easier to do and give you a greater understanding of how they both work together.

Why you need to grasp the business

You don't need to go to business school and get an MBA, just like you don't need to learn every aspect of the music business to succeed. Still, taking business and accounting classes as well as intellectual property, copyright, and marketing courses can help to supplement your knowledge. Learning about each position, each expense, each revenue, basic legal and copyright information as well as the fundamentals of contracts inside and outside of your music, your band and the people involved with you gives you a better understanding of everything happening around you. Also, networking and connecting with the right people can also help. Never feel bad about asking questions regarding contracts, copyrights, and other legal aspects.

When you have a basic knowledge of what goes on in your career, you have a better idea if you're going in the right or wrong direction. In turn, you can make better decisions when things are going wrong and make things grow even larger when things are going right.



When you let others take care of your career, you have no idea if your business matters are being handled in your favor or to benefit others. Many artists who have lost money and prestige, more often than not, let it happen to themselves by being ignorant or uninvolved in decisions that directly affected them.

Understanding the basics of the music biz buffet

The music business can be compared to a buffet composed of tables with platters of copyrights, publishing, sync licensing to television and movies, CDs, performances, digital downloads, download cards, T-shirts, hats, glassware, posters, bags, performance royalties, mechanical royalties, online advertising revenues, and many other revenue-generating and tasty choices.

Sitting at these tables with you are producers, mixing engineers, managers, publicists, publishers, promoters, graphic designers, SEO people, mastering engineers, lawyers, investors, web designers, distributors, photographers, videographers, consultants, songwriters, talent buyers, venue owners, booking agents, insurance agents, radio promoters, fundraisers, and others who want their share of each dish.

It can seem overwhelming and intimidating; many avoid it all together. But the best way to simplify everything while still addressing every detail is to make sure the following five elements are covered for every person and every product.

- ✓ **Understanding and planning:** Make sure everyone has a clear understanding of what each person is doing, what they're getting, and how long they're involved. Also make clear how monies are spent and how work is being done. I discuss more of this in Chapter 9.
- ✓ **Protection and contractual obligation:** This is where you and your legal team draw up and sign binding contracts that clarify each role and what each gains from revenues also discussed in Chapter 9.
- ✓ **Problem solving and preventative maintenance:** Make certain that you have an emergency preparedness and readiness plan in place and that you have solutions ready to resolve the issues. I go deeper into this in Chapter 18.

- ✓ **Education and updating your learning:** Stay up to date with new products, old contracts, and changes in the law for entertainment, intellectual property, and other related issues.
- ✓ **Due diligence and fact checking:** Before working with anyone or signing any agreement, making sure to verify your information, and check up on the people giving you that info before you go into business with them. From calling references to checking reviews and past clients, make sure the people you're working with and the path they want to walk leads you where you want to go.

You don't need to know every aspect of every job and every detail, but the more familiar you are with the basics of all the different people, jobs, companies, and requirements, the better the decisions you make and the more you're able to take for yourself at the music biz buffet.

Disconnecting the business from the music

Understand that on any given day, you have to focus time on the business side of things to make your music thrive and succeed. This takes time and effort away from actually making music. Just keep in mind why you're in the music business and the business side will be less stressful and tedious.



It's okay to get lost in the creative side of your music and let it take you to another place, somewhere carefree, inspiring, and almost like you're lifting off and flying. But don't let that happen with the business side. Keep a firm grip on all things and all people around you, and you won't have to feel the sensation of your legs being swept out from under you.

Practicing Responsible Career Tactics

Creating the plan for your career or any career in any business is a great first step, but if you aren't using responsible tactics in your plan as you begin to execute that plan, it could cost you a lot in the long run. By asking all the questions that you need to know, preparing for the best and worst-case scenarios and getting everyone working with you on the same page, both conceptually and legally (signed contracts), you can keep the confusion, misunderstandings, and potentially devastating problems to a minimum. At the same time, you reinforce the clear expectations you have with others and what they can have with you. More about the plans and the planning in Chapter 4.

Planning for the plan and creating the blueprint

A great number of musicians work from the mindset that after they connect with the right people, agent, manager, label, or investor, everything gets taken care of as far as the business side is concerned and they get to live the rock-star life.

Not to completely discredit that view, but less than half a percent live that dream, which actually is a nightmare. Never forget that when you have someone doing everything for you, they can take everything from you.

Your music, art, and creative vision are priceless to you. When you bring that to the music business, however, what it takes to get you, your music, and your brand out to the world without your help means the bulk of profits end up with those who had control. Plan to stay involved in the business side of your career.

Create a basic music business plan that you can begin to implement immediately, regardless of where you are in your career. This blueprint helps to map the path of where you want to go while showing others just how far you can go. The organization early on helps you start on the best path to lead you to the most opportunities and the most connections to get you where you want to be. More details about music business plans are discussed in Chapter 4.

Building your own foundation first

The more you can put together and the more you can take care of yourself, the less you require from others. Sounds simple, right? But think about it — if you can create the basics for others to work from, you create and have the rights to that much more of your branding, graphics, and foundational elements. You've done that much more work that you don't have to pay others to create.



The more you do, the less you need others to do, and the more you can keep for you. When you handle the basic business structure, as well as the basic plan, the logos, content, one liners, bios, and preliminary branding elements, you can move forward that much faster with people who can work with what's already been put in place. More about this is Chapter 7.

Focusing on conversions and rules of engagement

Many musicians get so wrapped up in the idea of numbers that they don't create any real or pertinent numbers for them or their careers. The amount of friends, followers, likes, views, plays, and shares builds nothing other than numbers if there's no conversion. Would you rather have 100,000 followers on Twitter or \$100,000.00 in conversions to revenues for albums, downloads, product sales and so on? More about your conversions as well as tracking them in Chapter 17.

Social media has helped reach many people and yet at the same time has taken some musicians backward with the idea of how to engage all those people and convert them to fans who buy music, merchandise, and show tickets. In the past few years alone, artists boast and brag about the number of views on YouTube, the number of followers on Twitter, or the number of likes on Instagram like they measure success. When they're asked, however, how much music has been sold, how many gigs they have lined up, or what opportunities are coming from those numbers, most give a blank look and answer with very low numbers.

How to use social media summary

Simply summed up for the music or any other business, regardless of having the biggest budget in the world or not having a penny in the bank, it's the same — using social media for marketing and promotion is a requirement that most understand. Still, using social media with the most responsible tactics to create the best engagement and conversions comes from thinking of every post as a marketing and promotional tool that helps you today, and reinforces and compounds what you posted yesterday as it helps to push tomorrow's post and solidifies all posts in the future.

Those who just sell, sell, sell and bore their existing fans with the same pitch over and over, with the same videos or posts over and over, end up losing their existing audience as they reach to grow it larger. The content is key and with the addition of an editorial calendar and basic posting plan for online marketing, you can keep the existing fans engaged, reach for new fans, and continue to sell without spamming, boring, or pressuring your existing or new audiences. Chapter 11 goes deeper into organizing and posting content.