

CCSMB7

Identify and propose new revenue streams and opportunities for music business



Overview

This unit involves you gaining a good understanding of the music industry and the role of all those involved within the industry in order to identify and exploit existing and new revenue streams. You will be required to work with others to identify market opportunities for exploitation and support colleagues in developing business plans. It will be crucial for you to keep up to date with trends in music, with particular focus on consumer and digital trends and emerging revenue streams.

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Performance criteria

Identify business opportunities

You must be able to:

- P1 work with appropriate colleagues to identify a music trend to exploit
- P2 keep up to date with current web based communication tools
- P3 attend music industry events, conferences and showcases
- P4 network at industry events and social networking initiatives
- P5 participate in Music Industry communication forums, debates, chat rooms and blogs
- P6 demonstrate a knowledge of historical industry trends and analyse the impact of these on current and future developments

Propose business opportunities

You must be able to:

- P7 work with colleagues to determine time scales, resources and deliverables for a business plan
- P8 obtain information to meet deadlines
- P9 set up and maintain databases and spreadsheets to record relevant information
- P10 keep appropriate colleagues updated on progress
- P11 use effective communication tools to present your knowledge and findings to your colleagues and managers
- P12 research and evaluate potential sources of funding and income streams
- P13 evaluate the guidelines and criteria of different funding streams
- P14 research material for your application to funding bodies
- P15 prepare and submit funding applications to appropriate funding streams and sources
- P16 undertake networking activities to enhance future funding requests
- P17 evaluate the impact of networking on current and future funding

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Knowledge and understanding

You need to know and understand:

- K1 music trends and how to exploit them
- K2 the role of the publishing industry
- K3 the role of the recording industry
- K4 the role of live performance in the music industry
- K5 the different trading formats in the music industry
- K6 the types of projects likely to attract funding
- K7 where appropriate funding can be sought
- K8 how to develop a strategy for approaching specific funding streams
- K9 how to approach specific funding foundations, companies and individuals
- K10 appropriate networks that may enhance future funding requests and how to access them
- K11 how to prepare and present materials to funding bodies
- K12 how to establish good relationships and retain a good reputation

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