

Carnegie Mellon University School of Music

Fall 2018

COURSE SYLLABUS: The Business of Music (57458/57758)

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CREDITS/MEETINGS

6 units, T/Th, 10:30-11:20am, CFA M160, office hours by appointment

MISSION

I firmly believe that the current generation of students will help determine the path forward in our field. I hope to challenge your assumptions, ignite your imaginations and instill in you the belief that the world has granted you permission to lead, innovate and transform both our industry and our world.

DESCRIPTION

This course will teach you the fundamentals of how to find and/or create opportunities in our wonderful little corner of the music industry. A diverse set of speakers, hands-on projects tailored to individual interests and needs and group activities will introduce you to the challenges (and opportunities) you'll face throughout your career. How do you manage your money? What you need to know about copyright? How do you take an idea and turn it into a business? We'll cover all of these topics and more! Given the dynamic nature of the industry and ongoing technological advancements, we will cover as much territory as possible, without doing much of a "deep dive" in any given area.

OBJECTIVES

By the end of this course, students will:

- Understand the basics of copyright, business models, forms of incorporation, performing rights organizations and a number of online tools to help create and launch a variety of ventures.
- Develop a personal budget and understand the basics of personal finance and existing career opportunities as well as ideas on how to create new ones.

- Work individually and as team members to develop and test multiple ideas, using the Business Model Canvas, Minimum Viable Products and through Pivot/Persevere thinking.

NOTE: I am very hopeful that some (or ALL) of these projects will become viable, honest-to-goodness, real-life actual businesses! To borrow the mission of CMU's Project Olympus, this is an opportunity to work ON your business so that when you graduate, you can work IN your business. To that end, students/teams will have the tools and materials (including the filled out application!) necessary to further develop their ideas/projects through such CMU initiatives as Project Olympus.

GUEST SPEAKERS

A number of guest speakers will visit throughout the semester. They will provide insights into the topics we are covering, offer glimpses into various career possibilities, and serve as case studies for the individual and group projects. Additionally, they serve as networking opportunities for each student.

SCHEDULE

The course schedule will remain somewhat fluid throughout the semester to allow for guest scheduling, further explore confusing or complex topics and to allow time to cover unexpected or newsworthy issues and opportunities. All assignments will be given with ample time for completion.

ASSESSMENT

Grade will be determined according to a 100 point scale as follows:

A = 90-100

B = 80-89

C = 70-79

D = 60-69

R = 59 or below (failing grade)

Points are accumulated in four ways:

1. Attendance, 25 points plus 4 potential extra credit points (since the class meets 29 times)

- 1 point for every class attended, 1/2 point if late to class. Except in case of emergencies, there are no excused absences. Please plan trips, gigs, auditions, etc. accordingly.

2. Individual projects, 25 points (five projects, five points each)

- Personal budget exercise. Fill out and turn in worksheet provided by our personal finance guest. Use numbers based on your estimated income and expenses after one year “in the field.” If any student is uncomfortable sharing exact figures or estimates for any reason, fabricated numbers are fine, so long as it is clear that the student understands the worksheet categories. The purpose of the exercise is to encourage the students to think about personal finance planning as soon as possible.

- Site review. Explain the uses and benefits of an online resource or business to the rest of the class. Sites will be assigned near the beginning of the semester. Students should be able to explain the basic functionality of the site and how it may benefit the other students. There will be one presentation per class over the course of the semester. The presentation can be informal and should take no more than five minutes, unless questions are raised by the other students which merit further discussion or exploration. Presentation order will be provided in class.

- Copyright quiz. Students must complete the four sections of the Music + Money quizzes at the Future of Music Coalition website (futureofmusic.org/music-and-money-quizzes) and submit copies of the four certificates via email. Please note that due to the nature of the quiz, the actual numerical score is irrelevant. Any wrong answers are automatically explained. All four certificates must be submitted to secure credit for the assignment.

- One-minute pitch. Each student will give a one-minute pitch for a music product or service which will generate income and have a positive impact on a given market or audience. The pitches will be voted on by the class and those with the top votes will become the team projects for the remainder of the semester. The pitches will occur in the first few weeks of class.

- Peer review. Near the end of the semester, each student will give the other members of their team a rating between 0-5, based on their participation in the team project. The votes will be made anonymously and the average score will determine the number of points received.

3. Extra credit, up to 10 points

- The CMU CIE (Center for Innovation and Entrepreneurship) many free seminars on or near campus, covering topics raised in class. The calendar is found in attachment to this syllabus or at the CIE website. Students may earn one extra credit point for attending an event, up to six attended events. The student will need to report the experience to the rest of the class to receive credit.

4. Team project, 50 points

The team projects are an integral part of the class. As explained above, teams will be formed early in the semester and will run until the final competition on the last day of class (December 8). Each team member will be assigned a role of responsibility (business plan, research, finance, operations, etc.) but the team will be graded as a whole. The teams will be evaluated by a panel of up to three guest judges in five main areas; business model design, product development, research, finances and final presentation (including a hard copy leave-behind packet containing all the materials). The teams need not win in order to earn the maximum number of points. The competition is meant to be competitive but merely a fun way of capping off the semester and demonstrating what was learned. It is my hope that it may also serve as inspiration to pursue these ideas further. Plus, there will be donuts.

The complete list of deliverables each team will develop and present is as follows:

- 4-minute pitch. Each team will have four minutes to present their business to the panel. You may use video, PowerPoint, posters, live performance, card tricks, dancing dogs, etc. to convey your message. You should be prepared to explain the problem you are trying to solve, define your market, establish need based on your research, profile the features of your business and explain your budget cost structure. The judges will have an additional four minutes to ask questions about your company. Your team should decide the best way to convey all the pertinent information. You can include some of the items in the leave behind and cover others in your presentation. Pick the most effective way to convince the panel to invest in your idea. Don't forget to actually ask for \$!!!
- Name and logo
- Completed Business Model Canvas (sample attached)
- Completed Olympus Business Concept Template (sample attached)
- Survey results (table, graph or chart)
- Focus group data (bullet point takeaways)
- Competitive array (how you stack up against your top three competitors in at least three categories, displayed in grid form)
- Sample or description of prototype or Minimum Viable Product (MVP)
- Preliminary budget (including an "ask" for some amount of startup funds from the judging panel)
- Project map and timeline (how long will it take you to get up to speed)

NOTE: Complete project details and explanations will be covered in class, listed online and in handouts. Please ask questions early and often.

REQUIRED READING

ArtsJournal Daily Newsletter, www.artsjournal.com (subscribe to the daily news feed and come to class prepared to discuss any articles you find interesting)

CMU CIE (Center for Innovation and Entrepreneurship) Weekly Bulletin, cmu.edu/cie (info on all of the FREE resources that are happening on campus every week)

Seth Godin's daily blog, sethgodin.typepad.com (these are short, high-protein ideas, none will take more than a few minutes to read)

SUGGESTED READING/LISTENING/WATCHING

The Savvy Musician, David Cutler, 2010, Helius Press, ISBN 978-0-9823075-0-2

The Entrepreneurial Musician Podcast, <http://www.pedalnotemedia.com/the-entrepreneurial-musician-with-andrew-hitz/> (In the interest of full disclosure, I am the co-owner of Pedal Note Media, which is why this is an optional suggestion. The show, subject matter and guests are solid)

I Will Teach You to Be Rich, Ramit Sethi, 2009, Workman Publishing, ISBN 978-0-7611-4748-0 (GREAT book on personal finance aimed at folks in their early 20's)

Book Yourself Solid, Michael Port, 2011, Wiley, ISBN 978-0-470-64347-1 (step-by-step path to booking and promoting yourself)

Business Model You, Tim Clark, Alexander Osterwalder and Yves Pigneur, 2012, John Wiley & Sons, ISBN 978-1-118-15631-5 (activity-based exploration of your individual interests and strengths, including a personal Business Model Canvas)

You may also find useful information by checking out the videos, blogs, books and podcasts of Gary Vaynerchuk (who uses profanity, don't watch if you don't want to hear profanity, Ariel Hyatt, Peter Diamandis and Derek Sivers.

ACCOMMODATIONS FOR STUDENTS WITH DISABILITIES

If you have a disability and are registered with the Office of Disability Resources, I encourage you to use their online system to notify me of your accommodations and discuss your needs with me as early in the semester as possible. I will work with you to ensure that accommodations are provided as appropriate. If you suspect that you may have a disability and would benefit from accommodations but are not yet registered with

the Office of Disability Resources, I encourage you to contact them at access@andrew.cmu.edu.

STATEMENT OF SUPPORT FOR STUDENTS' HEALTH AND WELL-BEING

Take care of yourself. Do your best to maintain a healthy lifestyle this semester by eating well, exercising, avoiding drugs and alcohol, getting enough sleep and taking some time to relax. This will help you achieve your goals and cope with stress.

If you or anyone you know experiences any academic stress, difficult life events, or feelings like anxiety or depression, we strongly encourage you to seek support. Counseling and Psychological Services (CaPS) is here to help: call 412-268-2922 and visit <http://www.cmu.edu/counseling/>. Consider reaching out to a friend, faculty or family member you trust for help getting connected to the support that can help.

If you or someone you know is feeling suicidal or in danger of self-harm, call someone immediately, day or night:

CaPS: 412-268-2922

Re:solve Crisis Network: 888-796-8226

If the situation is life threatening, call the police

On campus: CMU Police: 412-268-2323

Off campus: 911