

BUSINESS OF MUSIC

FALL 2024

Course numbers: 57-458/57-758 (6 Units)

Wednesday, Friday, 11:00a to 11:50a; HOA 224

Office hours by appointment: HOA 228C

Denis Colwell, Associate Professor of Music, dc38@cmu.edu

MISSION

"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." --*Lance LaDuke (designer of the Business of Music class)*

COURSE DESCRIPTION:

Most modern musicians are likely to have a *portfolio career*; that is, one that involves not only performing and teaching but also other music-related, income-generating activities. This course will teach the fundamentals of how to recognize, invent, and leverage business opportunities in music and music-related fields. These opportunities could make up a significant part of a modern musician's career and income.

At its heart, this course is designed to nurture the student's entrepreneurial imagination. It is designed to interrogate and answer questions like, "How do I learn to think like an entrepreneur? How do I learn to see opportunities where others do not? How do I take an idea and turn it into a business without giving up practicing the art of music?"

Students in this course will be involved with the ideation of projects and business ideas, and will be called upon to work collaboratively in small groups. Throughout the semester students will hear from experts speaking on a variety of relevant topics.

All assignments and required weekly readings are available on Canvas.

There are no prerequisites to this course - it is designed to accommodate students who have no prior knowledge or experience in business or entrepreneurship.

COURSE SCHEDULE:

Wednesday and Friday, 11:00a to 11:50a; HOA 224

LEARNING OBJECTIVES:

By the end of this course, students will:

- Have developed an entrepreneurial and growth mindset.

- Develop the ability to recognize business opportunities.
- Understand basic business models, forms of incorporation, and software tools that can help create and launch business ventures.
- Understand business ideation and development.
- Understand copyright law as it applies in the field of music.
- Understand the basics of budgeting, forecasting, and taxation relevant to business.
- As part of a team, begin to develop real-life, potentially fundable business plans.
- Work individually and as team members to develop and test multiple business ideas using the Business Model Canvas.
- Learn about the resources available to them at Carnegie Mellon intended to help with their business ideas.

GRADING

Grades will be awarded according to a 100-point scale:

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, 26 points: One point for every class attended, 1/2 point if tardy (five minutes or more).

2.) Individual projects, 25 points total (four projects):

- Business Model Canvas exercise (five points).
- Website/online tools reviews. You will be called upon to explain the uses and benefits of an assigned online resource or business tool to the rest of the class. (five points).
- Quizzes on content covered, (five points).
- One-minute pitch. A one-minute pitch for a music product or service conceived of by each student which will generate income and have a positive impact on a

market or audience. The best of these will become the team projects for the remainder of the semester. (10 points.)

3.) Extra credit, up to 6 points

The CMU Center for Innovation and Entrepreneurship (CIE) hosts many free seminars on or near campus, most of which are relevant to the topics covered by this class. Students may earn one extra credit point for attending an event, for up to six attended events. In order to receive extra credit points, you must write a one-paragraph report on what you heard and learned.

4.) Team project, 50 points

The team projects are the largest part of the class and worth the most points toward final grades. Teams will be formed early in the semester and will run until the final competition on the last day of class. Each team member will be assigned a role of responsibility (e.g., business plan, research, finance, operations, etc.) but the team will be graded as a whole. The teams will be evaluated by a panel of at least three guest judges in these areas: quality of business model design and viability, product market niche research, product development (to date and prospects for the future), financial realities and funding prospects, and quality of presentation. The teams need not win in order to earn the maximum number of points.

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

FIVE-MINUTE PITCH: Each team will have 10 minutes to present their business idea to the panel. You may use video, PowerPoint, posters, live performance, and other methods to explain your business idea.

- Name and logo
- Completed Business Model Canvas
- Completed Olympus Business Concept Template
- Target Audience Survey results (table, graph or chart)
- Focus Group 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.

REQUIRED READING

Required weekly reading (available on canvas).

ArtsJournal Daily Newsletter, www.artsjournal.com

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

REQUIRED LEARNING RESOURCES:

Students must be able to access Canvas as readings and assignments will be posted there. There is no specialized equipment, software, or textbooks needed for this course.

COURSE POLICIES:

Please silence your phone so you can fully engage with the material, each other, and the lecturer.

There will be a number of guest lecturers. Please be respectful in formulating questions and comments.

Recording class, either audio or video, without prior permission from the instructor and if applicable, the guest lecturer, and the other students, is forbidden.

ACCOMMODATIONS FOR STUDENTS WITH DISABILITIES

If you have a disability and require accommodations, please contact Catherine Getchell, Director of Disability Resources, 412-268-6121, getchell@cmu.edu. If you have an accommodations letter from the Disability Resources office, please discuss your accommodations and needs with the instructor as early in the semester as possible.

STUDENT WELLNESS

You may have experiences that interfere with learning, such as strained personal relationships, increased anxiety, substance use, feeling down or depressed, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may diminish your academic performance and/or reduce your ability to participate in daily activities. CMU services are available, and treatment works. You can learn more about confidential mental health services available on campus at: <http://www.cmu.edu/counseling/>. Support is available (24/7) from Counseling and Psychological Services: 412-268-2922.

SAFE SPACES POLICY

The instructor is dedicated to providing safe and comfortable environment for all students, regardless of race, gender, gender-identity and expression, sexual orientation, disability, physical appearance, age, or religion.

Harassment of any kind will not be tolerated in this course. Harassment includes (but is not limited to) offensive comments, intimidation, class disruption, inappropriate physical contact with students, faculty or guests, or forcing unwelcome attention of any kind. Students will be asked to cease harassing behavior and are expected to comply immediately. Failure to comply will result in dismissal from the class, and/or the course, and disciplinary action by the university.