

Final Business Plan for Just-In: Music News & Facts

Executive Summary: The purpose of this business plan is to outline the facets in developing and maintaining my digital media music journalism business. The company mission and rationale address the demand for music journalism and provides the main mission, goals, and purpose in my company is based on. The business description will highlight the current issue within the customer/target audience and what changes can be made to be successful as well as the mediums in which the business will operate within, the short and long-term goals for the company, and insight to what is currently happening in the online music journalism fields and why success is short lived. It will also highlight unique selling points that will show the difference between what I will be doing that others fail to do that result in their company's demise. I will briefly explain the management team as I get this business started and predict what I will be able to evolve my business to over time. I will touch on the marketing research conducted and strategies of the marketing plan to combat the critical risks I will most likely face when growing my businesses online presence and how to combat it differently that what my predecessors have done that I will find more success in. Lastly, I will provide the financial structure of this company showing the projected start-up costs and financial road map in order to make profit and return investment loans within a year of the initial borrow date.

Company Mission & Rationale: Just-In: Music News and Facts is a digital media company that addresses the growing demand for accurate, timely, and engaging music industry journalism on social media. With the music industry seemingly changing in some form or fashion practically every day, it is imperative to keep fans, businesses, and peers within the industry up to date to aid their operations in making profitable and intelligent decisions as well as upholding the true purpose of music which is to entertain. The purpose of my company is to make sure the history of the music

industry does not die as well as making sure all music lovers are update on the current events of their obsessions. Our mission is to be the most reliable source for music industry facts, breaking news, and cultural information, delivered daily to a diverse audience of modern-day music enthusiasts. My goal for this company is to become a leading source of music journalism that fosters a deep understanding of the music industry by providing accurate and engaging content that goes beyond that of my predecessors. This company will go above and beyond to stay on trend and maintain relevancy by evolving with its audience instead of forcing the audience to accept the older standards of music journalism. The organizational structure will derive from the common format of the social media space by posting content, engaging with the target audience as well as others in hopes to conform them to joining the target audience, and creating revenue through time from the help of sponsored content, endorsements, and other social media platform monetization methods.

Business Description & Structure: Just-In: Music News and Facts is a form digital music journalism operated solely on the social media platforms Instagram and TikTok. I will create content to be posted multiple times a day, every day of the week for modern day music lovers who want to receive music industry insights, updates, and other similar content. I chose this business due to me being able to combine my passions for social media and the music industry into something that can impact the music journalism sphere as well as provide historical context to the music and artists we have all come to love and support. What I am selling here is the opportunity to gain knowledge and experience to millions of people around the world through a musical scope. I am providing entertainment in an engaging and trendy way that is different from what my predecessors have done.

Currently, the clientele base and target audience in this field are stuck at a standstill in which the distribution of content is lacking relevant substance and portraying the content as basic and rushed leaving the target audience to dwindle and split into specific groups that only support

specific content that is not well-rounded and can be perceived as biased. Big companies like Billboard, Pitchfork, Variety have indeed seen great success and longevity and they have even adapted to transitioning most of their content to the digital media journalism space but what they lack is substance and engagement within their target audience. These companies are the sources for all things music and entertainment industry with every possible person seeking any related information to the industry itself, yet they do the bare minimum thus causing a rift between audience members and allowing the field to become oversaturated with biased and boring content. I want to bring back the one source for all concept and implement the engagement factor in full force combining what the big companies have been doing with what smaller content creators are doing. The industry has yet to see this combination and I believe this company will be the blueprint to bring back together music lovers of all genres to one central location for their entertainment wants and needs.

The short-term goal is to start small just as all the giants did by building and increasing the company's brand awareness, foster and grow the audience engagement to its maximum potential, and to build a loyal community who trust my platform enough to not need any other source of music and entertainment industry news. My first objective is to create and post varied and engaging content three times a day every day of the week to maximize exposure and build my target audience. Next, I will develop topics and ideas that maximize engagement between my company and my target audience. Keeping up to date with what is trending and developing eye-catching content will allow me to maintain consistent and frequent audience interaction in the form of liking and responding to comments and direct messages as well as frequently engaging with musicians and other influencers posting similar content to attract their audience to my page. It is key to build relationships with these other influencers and musicians as it will tie in with me needing the engagement and large following to create revenue through the social media platforms, such as

Instagram and TikTok, monetization methods. The key to making a lot of money is having a lot of followers who are engaging on a constant and consistent basis. Lastly, I want to monitor engagement metrics to help determine what content is most successful. Through monitoring my engagement metrics, I will be able to scale my wins and losses and be able to gauge the formula to adjust my approach in maintaining my company's success.

The long-term goal is to grow in a global brand by branching into the different fields of digital media and intertwining that with the main purpose of this company. I want to eventually evolve into a podcast format and YouTube channel that is similar to that of the common day news delivery. This will allow me to grow to a national scale and put a face to the company that is welcoming and engaging to the audience I hope to attract. By moving to this field, I will be able to create a persona that is warm and welcoming which will allow the audience to develop an emotional connection with the business; something that the big giants are lacking leading to the plateauing of their growth and sub-sectioning of their audiences. Another long-term goal is to eventually be able to transition into a cable special or awards segment similar to that of the Academy, Grammy, Emmy, and Tony Awards with the main difference being that I will allow the viewers and my audience to vote and decide while factoring the evident success of the individuals being nominated. I want the audience to be the deciding factor, so they know the ones making the big-time decisions and not biased and uninformed individuals whose small fraction does not represent the mass audience.

Market Research & Strategies: This marketing strategy direction will first start with identifying my target audience by creating audience member personas and tailoring my business to those who will most likely engage with me on a more frequent basis. Gaining information from my followers based on their likes and dislikes of my platform will help with my next step which is creating quality content. By learning the personas of my audience members, I will be able to tailor content to what most aligns with what they want to see. The content created will need to be relevant and engaging

as well as being displayed through a variety of formats that are trending and popular. Market research shows the target audience and usual customer base is wide ranging as well as having a wide variety as it can be for those as young as the preteens to those older in age and still social media savvy. It genuinely depends on their background and connection to the music industry, whether it being as an artist or musician, someone who works in a specific niche of the music industry, a music executive, or just a loyal fan and concertgoer. These groups are the ideal targets because these are the ones who will engage the most with the content and ultimately have the most control over the music and entertainment industry. For example, the concertgoers and the fans are the ones who decide on what is relevant, relatable, and worth it. Without this group, the creation of music with the purpose of sharing it with the world would have no purpose at all. This group are the ones who turn their purchases, streams, and listens into the multi-billion-dollar industry that exist today. It is imperative that this group is the main target for all marketing purposes and goals because they are the majority and hold the most power in deciding on if the company. The other ideal target audience member is the musicians and artists themselves as they are the necks that move the head in regard to the fans and concertgoers. These are the people who are able to command and advert attention to their loyal fanbase, the music executives, and all the workers in the music industry. For example, Beyonce's fan base is one of if not the largest and most loyal fan base amongst all artists. She proves this by being able to break countless records, win numerous prestigious awards, and sell hundreds of millions of albums all without no promotion, no help from music executives, or any employee or person of power in the music industry. She is a prime example of an artist that I will need to make sure to create engaging content about in hopes of attracting her extremely large fanbase to my business to aid me in my efforts to achieving my marketing goals. By gaining notoriety with her fan base, my content can be brought to her attention

and if given the Beyonce thumb of approval by recognition through her social media presence, I can potentially be set for life.

Next, I will utilize search engine optimization (SEO) through using relevant and related keywords and hashtags that social media users can search and find my content without directly following me. By doing this, I will be able to attract the audience I want to engage with the most as they will show excitement and firm interest in the topics and content I am posting. This engagement will be the most crucial part of the strategy as I will be spending the most time doing this to help grow the audience engagement and building my company's loyal community. To help foster growth and engagement would be to also collaborate with music industry influencers and musicians through interviews, live Q&A sessions, and small music showcases that not only will expand my potential audience reach and awareness but theirs as well. Overall, we will create a customer pipeline by creating content that is intriguing and engaging enough to bring awareness to the brand and interactions between audience members and myself who will be running the page. Through continued engagement and a variety of content, this will allow the potential audience to decide on whether my company is something they want to invest their time and online engagement in even more leading to an action which hopefully leads to a direct follow and continued engagement overall, thus making me profitable and relevant enough in the long run to see continued success.

No company is created and ran without the threats and risks being assessed and accommodated for. One of the main risks includes the length of time this process can take. Building a brand and community in a market that can be viewed as over-saturated can take from a month to a year depending on the consistency of content created and engagement within the page. There are some accounts that have been participating in digital media music journalism for over a year and still have not broken the one-thousand followers mark proving that it's not successful or profitable. The common trend in those accounts though can be identified all leading back to the lack of

engagement and consistent posting as well as the lack of using the best SEO efforts in order to grow the account. From the outside looking in, you can tell it's more of a hobby for the account holder and not something they seem to be taking seriously if their goal is making the page profitable and relevant. Another risk is the difficulty in finding another content creator similar to my business that I can collaborate with. In this industry, enemies can be formed on jealousy alone and if I am more successful than someone who has been doing this longer than me, that can hurt my chances in finding someone to collaborate that is on the same caliber as I am if not already more successful. Building relationships that lead to future collaborations takes time and a lot of work before proving to be fruitful. By offering some sort of support and frequent if not constant interaction that proves to help them increase their overall engagement, can that relationship building process be sped up slightly but if little effort is put in then little results are the outcome. Another risk can be that of the constantly changing music and entertainment industry effecting my overall's brands success. A shift in music popularity not aligning with content I have already created can see my overall downfall if such a switch were to happen. Of course, the switch will need to be dramatic but the likelihood of that is very slim yet possible due to my company being a place where all music will be celebrated and not just one specific type. Showing a diverse content library will not only introduce two worlds that have never met but open opportunities for acceptance in the music industry for an artist to be able to make music for different genres besides the ones that made them famous. We saw this with Mariah Carey's transition from Pop and Adult Contemporary in the early nineties to R&B fused with Hip-Hop elements in the latter half of the nineties. By her doing this, she was able to introduce four distinct major music markets to four unique fan bases, thus creating the blueprint in which I hope to follow by introducing different genres to my diverse audience.

Management & Personnel: The team will consist of just me as I want this account and all of its accomplishments to reflect the work that I put in. As a music enthusiast, I consider myself having

an exceptional aptitude for the music industry, especially the history aspect of it all, and I can see trends and forecast the similarities between past and present success. I have yet to meet like individuals as myself and until I do, I do not feel comfortable sharing the workload with anyone else as it will just be easier to accomplish my goals in the style and taste of what my vision has become. As the business grows and evolves into other forms of music journalism, such as a filmed podcast show, then I will explore employing someone more experienced in helping with the filming and production aspect. Overall, I will not need to employ any other personnels to the team until the company is well-developed, proven to be profitable, and I am able to reach the next level in my long-term goals. This is the most common theme today in those who run extremely successful social media accounts on all platforms where they start alone and as they grow they hire help in the different areas in which they need, all to which hold specific job functions and duties and all to be determined as the growth of success continues.

Finances: Initially, I believe that I will start my company as a sole proprietorship since in the beginning phase it will be owned and operated solely by me. I see this the easiest and most logical approach as I do not have any other employees or staff and my start-up financing not being that of a hefty amount in comparison to those wanting to start bigger companies with an actual staff and other costs associated with that. This first phase is solely meant for me to gain an audience, build traction, and grow my online presence. A few of the pros for starting as a sole-proprietorship is that there is no formal registration process, as owner I am entitled to all profits, and the IRS does not differentiate income from a sole-proprietorship and other personal income meaning I can report all income and expenses on my own personal tax return. I see the risks being limited as the content I will be producing will not be at as high of a risk for copyright infringement due to the content being factual, informational, and unbiased. Fair use will come into play as well as long as I stay within its realm of requirements in order to use fair use in case of a legal situation. The content I create will be

original and I will also make sure to watermark in some form or fashion that protects my content as well from any other use or purpose that I have not granted permission for.

The main start-up financing will be that of boosting the social media posts, especially in the beginning stages of the company after launched on Instagram and TikTok. In order to boost posts, you have to first select a goal of wanting more profile visits, more website visits (if applicable), and more messages and engagement. Once that is chosen, you have to choose how you want your audience to be reached whether its automatically, only local to a targeted location, or manually where I go through and select. I will likely choose the latter so I can target like-minded individuals and accounts that will find interest in my account and be more willing to engage. Once that step is complete, you will get an estimate of reach and clicks, and a budget/duration will be set. For example, spending \$35 daily for three days will give me a potential reach of 4,000 to 10,000 thus costing only \$105 to run that promotion. If I post 3 times a day every day of the week and boost each post, that will roughly cost me \$2,205 a week. In the beginning stages I will start small by only boosting 3 post a week and increasing that amount as time goes on. Another cost will come from using HubSpot to help monitor my analytics which averages around \$15 a month. Starting this will essentially cost me around \$330 a month to run my marketing campaign.

In order to see profit, I will need to garner at least 10,000 followers on both platforms to even be noticed for the monetization methods. Most content creators and influencers make a range of \$50-\$250 per post through sponsored posts from brands to help aid their promotional efforts, selling programs and other services related to the content I'm posting on my page, or participating in affiliate marketing tactics such as promoting products and receiving commission for any sales generated. It generally all depends on the number of followers and the amount of engagement my company receives that can help determine the amount I get paid. I have seen many influencers start with 0 followers and a dream and grow their accounts to hundreds of thousands in a few

months just by putting in effort, time, and dedication into the craft. For example, a friend of mine just recently became a lifestyle influencer showcasing her motherhood journey raising three children under the age of two. When she first started she had less than 100 followers and within the past six months, she has grown to almost 3,000 followers. Given her limited time due to raising her children and running her page completely alone, this is great momentum and within the year she should have no issue reaching that 10,000 follower mark she needs to hit to start actually being profitable.

Overall, the initial startup cost required to get a jumpstart on creating a successful business would be roughly \$50,000 to fund strictly the boosting efforts of the content I will be posting. This will give me five weeks to grow my account to a substantial amount to where I can then utilize the following garnered, frequent engagement, and SEO tactics to help me increase the growth without the need for any more financial support. Once I reach the 10,000 followers mark I will then see profits start to be returned and with time and increased growth, so will the profits. I estimate that if I am able to reach 10,000 followers within 4 months, the projected pace will allow me to make roughly around \$100-\$150 per sponsored post. If I do one sponsored post a day, I can make \$700-\$1,050 a week and that's if I stay only at 10,000 followers. Saying it takes me an additional 4 months to grow to an additional 30,000-50,000 followers, making \$500-\$750 per sponsored post, I can make \$3,500-\$5,250 per week allowing me to save enough money to pay back my \$50,000 loan back 9-12 months after my initial borrow date and potentially even sooner as growth is continued. I plan to make this company my top priority over the next two years in hopes to growing my brand into a household name while servicing all those interested by the impact of the music and entertainment industry through many faucets centered around digital media and constant engagement with my loyal audience members.