

REFLECTIVE REPORT – CULMINATING EXPERIENCE

DIRECT-TO-FAN IN INDIA (Consulting Project)

Tanya Nath (Masters in Global Entertainment & Music Business)



PLEDGE
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Valencia Campus

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SUMMARY OF THE PROJECT

With the opportunity given at Berklee College of Music, I have been working on a **consulting project** for my culminating experience. Ever since we were told about the culminating experience, I knew that I wanted to do a consulting project.

I strongly believe in hands on learning and what better way to do that than working with a company from the music industry. My topic for the consulting project was to get a chance to work with a company from the U.S or Europe, which is looking as India as one of the companies to expand to.

I felt this would be a good topic for me to work on as I have prior experience in market research and survey and coming from India, I was familiar with the market and how to conduct business there.

Several online streaming and digital companies are trying to internationalize to the Indian market but a lot of research and time is required to analyze the culture of the country and whether it will be a successful market for the company to expand or not.

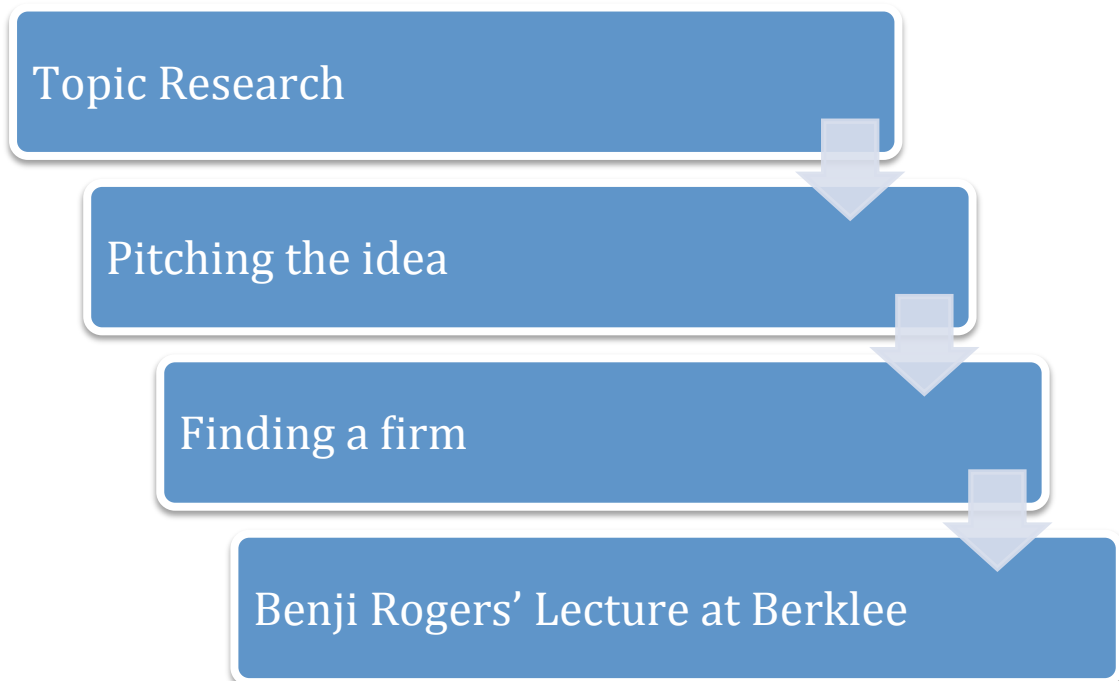
One of the guest lectures at Berklee Valencia was by Mr. Benji Rogers, CEO of PledgeMusic. PledgeMusic is a direct-to-fan online music platform that helps musicians reaching out their fan base to distribute and pre-sell their music projects. It's a great way for the fans to see the process of their favorite making music as it happens.

He gave us great tips on start-ups with his personal examples of how he started and is carrying out PledgeMusic. I was really intrigued by their business model and idea and felt PledgeMusic would be a great company for the Indian market. I got the opportunity to speak to Benji about my culminating experience and he was interested

in the idea. The idea was to do market research and analysis of India for the company to see whether India would be good market for them to expand to or not.

So, I analyzed the cultural, legal and political aspects of the music industry sector of India, which should be beneficial for the company. As before expanding to another country, it is really essential to understand the regulations and cultural aspects of how business is conducted in that country. I conducted the market research by doing a survey analysis of the Indian market and then recommendations whether or not it will be profitable for PledgeMusic to expand to India and under what circumstances.

THE PROCESS



The first thing to consulting project was, which topic would I be consulting for. With some research and past projects, I was certain about working with a company that was looking at India as one of their potential markets.

The next step was what exactly what I be pitching to the companies. I wanted to have a solid pitch as you only get 2 to 5 minutes to speak to someone from a company and I wanted to make a great first impression. In my pitch, I used to ask about the growth plans of the company and whether they would like to expand to India? A lot of companies are growing really quickly and most of them are looking at India as on of their potential markets due to high opportunity level in the music industry in the country. I would then talk about why India would be a good market for their company but can't say yet if it'll be profitable.

After I practiced my pitch, I tried to get in touch with companies. Initially, I was looking at online streaming companies like spotify, deezer etc. because digital streaming platforms are growing really quickly and I believe that's the best way to curb the issue of piracy. India, having the highest music piracy rate needs legal platforms for music consumption.

After Benji Rojer's lecture at Berklee, I was certain that PledgeMusic would be a great company for the Indian market not only to curb the issue of piracy but also act as great platform for emerging artists in India. I spoke to him about my CE during his visit and followed up with him via e-mail. He kindly took out time to speak to me about the same over skype and took a look at my CE proposal.

RESULTS



Survey Analysis

I conducted two market surveys – survey for music fans in India and survey for musicians in India. I got 21 useful responses for the survey for musicians in India and 52 useful responses for survey for music fans in India. This was after excluding some of the responses, which were unrelated to the questions in the survey. I sent out the fans survey on linked in pages, music forums, friends of friends and music schools. As per the musicians’ survey, I sent them out on music forums and music school in India, which has collaboration with Berklee College of Music.

Challenges Faced

- It was a little difficult in collecting responses and running this project from Valencia, when the consumers were in India.
- For the fans survey, I received a lot of unrelated responses and seemed like many people didn't take the survey seriously.

Market Analysis

I conducted a cultural, legal/political and economical analysis of the Indian market, which a company should keep in mind while conducting business there and recommendations to adapt. I also conducted a SWOT analysis of PledgeMusic in India.

Recommendations and limitations of PledgeMusic to expand to the Indian Market

I analyzed three scenarios for this of whether PledgeMusic should expand to India or not: optimistic scenario, pessimistic scenario and in-between scenario. I also mentioned a few limitations, which they would have to keep in mind and analyzed the pricing range of willingness to pay of the music fans.

Challenges faced

- Pricing strategy: How much should the pledge products be priced at for national and international musicians.
- Legal and Economic analysis: Foreign exchange and inflation rates.

NEXT STEP

If PledgeMusic, does expand to India in the future, I would like to get an opportunity to work as there associate from there.

CONTRIBUTION TO THE DISCIPLINE AND PROFESSION

With the courses taken by me in my academic year at Berklee, I tried to put all my learning's into practice during my CE. With the International marketing class, I learnt about market growth and PESTEL analysis, Intellectual property law class taught me how to deal with the legal aspects when starting a business in another company. With the entrepreneurship class, I got to brush up my survey skills and the Economics class helped me in analysis the Economic analysis of the Indian market.

I strongly feel, consulting projects are a good way for Berklee College of Music to build a network with the companies we are consulting with. This project will be really beneficial to my career as if I ever start a company in India, I can utilize this knowledge of market growth in the international expansion of the company.

IMPACT ON THE STUDENT COMPLETING THE WORK

I got to learn a lot from this project. It not only taught me about market growth but also enhanced my professional skills. My educational background was in business administration and professional background was as a management trainee a reputed pharmaceutical company in India. This project was my door to working in the music industry. It was a hands-on project, I got to work with a

professional, Benji Rojers who has extensive experience in the industry. It helped me build a network. I also got to learn about the pricing strategies, of how the products should be priced differently in another country keeping in mind the exchange rates and customers willingness to pay. I gained knowledge about the cultural, economic and legal analysis, which a company should do when expanding to another country.



I learnt about Direct-to-fan and personally lived the experience of pledging for artists. Researching for the company since February, I have seen how quickly the company is growing and would hope to get an opportunity to work with such a reputed transparent company in the future.

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APPENDIX



Tanya Nath <tnath@berklee.edu>

Jun 6 ☆



to info ▾

Hi,

This is Tanya Nath from New Delhi, currently pursuing my masters in Music Business from Berklee College of Music, Spain.

This might be irrelevant to a music institute but if you can then I'd really appreciate your help.

For my Thesis at Berklee, I'm working with a reputed company from U.S.A to see whether India would be a successful market for them to expand. I'm conducting a market research and survey for the same for musicians and fans in India. It would be great and really helpful if you could send out this survey to any musicians at your music school.

Here's the link to the survey,

Are you a musician from India? Do you need funding for your new single/album?

If yes, please spare a few minutes to answer a short survey for a project I'm working on. Really appreciate your help.

<https://www.surveymonkey.com/s/musicians-in-india>

Kindest regards,

Tanya Nath

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Pattie Gonsalves <pattie@globalmusicinstitute.in>

Jun 14 (13 days ago) ☆



to Tarun, me, info ▾

Dear Tanya,

Thanks for your email. We'll be happy to share your questionnaire with our students.

All the best,
Pattie

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