



We've been in the live music industry for decades, and burgeoning concert promoters frequently ask, "Do I need a business plan?" And we resoundingly reply, "Absolutely." Why is one so important, and what key items should be included?

by the Numbers:

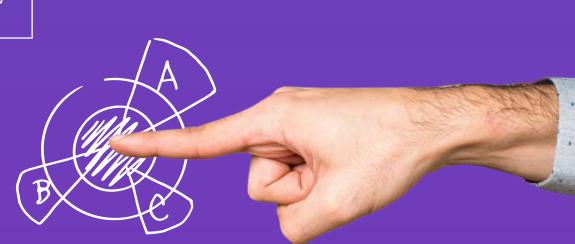
- The return on investment (ROI) of a business plan is as much as 6700%
- Entrepreneurs who create a business plan are 16% more likely to achieve success than those without one
- A study of more than 11,000 companies found planning improved company performance, even more for established companies than startups

A well-thought-out business plan will serve as a roadmap for your concert promotion journey, helping you stay focused, organized, and accountable." - Yellowbrick

Takeaways:

- The ROI of a business plan justifies the time and effort required to develop one
- There is a higher likelihood of success with a business plan
- Business planning improves performance, no matter how long the company has been around





A business plan is a document that details a company's goals and how it plans to achieve them. Like a GPS system, a business plan reduces the risk you'll get lost.



Provides documentation of your vision and strategy

63% of employees at companies with solid mission statements report being motivated vs 31% at other companies



Helps companies stay on track to meeting short- and long-term goals

65% of companies met only half of their objectives during last 12 months; only 5% achieved all their goals



Can be used to attract investors

Companies that have business plans are 2.5x more likely to get funded



Business plans can differ depending on the industry and business, but you likely want to include:

- Your target market and audience—and
 - how you plan to reach and engage them
 - Understand their "language" Research historically effective marketing strategies Identify their preferred channels
- - Define audience/partner pain points
 - Specify how you solve the pain points Articulate your competitive differentiators

Your value proposition(s)

- Your financial projections
- Estimated income and expenses Break-even analysis
- Cash flow projection

Your objectives and the specific goals you intend to achieve to reach them



Specific Measurable **A**ttainable Relevant **T**imely

- Where you will source capital and detailed budget, such as:
- Startup expenses
- Line item expense categories Estimated monthly burn rate
- Your operational and marketing plans for events, such as:
 - Ticket and merch sales **Security**
- Marketing strategies
- Technology you will use to ensure efficiency and organization—an all-in-one solution that:
 - Maximizes efficiency, organization and communication
- Offers features and integrations, such as calendar management, offer generation, ticketing, automated settlements, and financial reporting
- A solution that allows you to present your business as professional, experienced and reputable



Sources: