



BUSINESS PLAN STRATEGIES EVERY CONCERT PROMOTER NEEDS TO KNOW

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?

FIRST, THEN THE KEY

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

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

Why BUSINESS PLANS ARE ESSENTIAL



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

What's in a business plan

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

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



Specific
Measurable
Attainable
Relevant
Timely

Your value proposition(s)

- Define audience/partner pain points
- Specify how you solve the pain points
- Articulate your competitive differentiators

Where you will source capital and detailed budget, such as:

- Startup expenses
- Line item expense categories
- Estimated monthly burn rate

Your financial projections

- Estimated income and expenses
- Break-even analysis
- Cash flow projection

Your operational and marketing plans for events, such as:

- Ticket and merch sales
- Security
- Marketing strategies
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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

