

Let's turn your knowledge into action steps.

Knowledge isn't power. Applied knowledge is. Here are several actions you can take to deepen your understanding of music entrepreneurship and grow in your career.

What Is A Music Entrepreneur?

In *The Essential Guide to Music Entrepreneurship*, it says a music entrepreneur could refer to one of the three types of people. These are:

1. Someone that sees an opportunity in the music business starts a company within the industry.
2. A musician or artist that is business-minded and uses their business skills to further their careers.
3. A combination of the above.

Action Step:

The key thing here is to decide which of the above you are.

Are you interested in starting a business in the music industry?

Do you want to apply yourself to learning how business works and leverage those skills in building your music career?

Could you see yourself starting a business while also pursuing a music career (this is by far the hardest path)?

When you know what type of music entrepreneur you are, it will help you achieve more clarity in your career and illuminate the path forward.

Can Anyone Be A Music Entrepreneur?

“A music entrepreneur is someone who has chosen themselves. They’ve come to the important realization that they need to motivate and inspire themselves, and not depend on others to push them. They know that they can’t wait around ‘for the phone to ring’ and are willing to put themselves out there and risk rejection. They are willing to make their own opportunities.”

Action Step:

You will not succeed as a music entrepreneur if you depend on others to make things happen (except for those working with you).

Are you willing to work hard to create your own opportunities? Are you willing to problem-solve and overcome persistent challenges? Do you see yourself as worthy of putting in the necessary investment?

Decide now to choose yourself. Do not wait to be chosen. The measure of success you experience will be determined by the effort you set forth.

What Are The Benefits Of Being/Becoming A Music Entrepreneur?

One of the key points in this section is:

“...a music entrepreneur takes time to understand and analyze their strengths and weaknesses.”

Action Step:

Do you know what your strengths and weaknesses are?

You can take some time to identify them for yourself. You can also ask your friends and family.

Though you might be quick to dismiss them, skill and personality tests can be of great value as you seek to better understand yourself.

Try taking a few of these tests to discover what you are and aren't good at:

- Myers-Briggs Type Indicator Instrument
 - DISC Assessment
 - StrengthsFinder
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The Mindset Of An Entrepreneur

In this section, there are two points in particular we can build concrete action steps around:

1. Entrepreneurs are lifelong learners.
2. Entrepreneurs are goal oriented.

Action Step:

Developing a personal growth plan is a good way to begin your process of becoming a lifelong learner. If you're a lifelong learner, it means you're consistently consuming information that stretches your thinking.

You can:

- Read books and magazines.
- Listen to podcasts, audiobooks, and audio programs.
- Go to conferences and events.
- Learn under a coach or mentor.
- And so on.

You don't necessarily need to spend a lot of time on each activity. 30 minutes to an hour per day is more than enough to help you build momentum.

As for goal-setting, it is of critical importance for music entrepreneurs to consider what their goals are.

If you haven't written down your goals yet (with pen and paper), then stop reading this now and go write down your goals.

Getting clear on your goals helps you focus on the steps necessary to achieving them and cut away the fat that detracts from reaching them.

Implications & Possibilities

This section of the book discusses the four pillars of success in music, which are:

1. Talent & Creative Ability
2. Marketing Ability
3. People Skills
4. Business Sense

Action Step:

In each of these four categories, consider the following questions:

- On a scale of one to 10, how strong am I in each of these areas?
 - Am I willing to put in the effort necessary to grow in each of these areas?
 - Do I know anyone that could help me in the areas I'm not strong in? List them off.
 - Can I see myself hiring people to help me in the areas I'm not strong in? If not, why?
 - Am I willing to find a way to focus on my strength zone so that others can handle aspects of my career I'm less confident in?
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Business: Far Removed From Creativity?

Knowing when to quit or stick can be a challenge. As the book suggests:

“This is where mentorship and/or mastermind groups can be of immense value, as I pointed out earlier. If you have people to hold you accountable on a weekly, bi-weekly or even monthly basis, you’re less likely to veer off track. They can also let you know if they think you should move onto a new venture.”

Action Step:

Consider the following questions and provide an answer for each:

- Is there anyone in my life that has achieved results I’d like to one day achieve? If so, could I gain their ongoing support to teach me how they did it?
 - Am I aware of anyone that offers relevant coaching and mentorship online or offline? If so, could I hire them or join their community?
 - Do I know of any mastermind groups I could join? Am I willing to put some money and effort forth if it means associating with high quality people that can help me?
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The Necessity Of Music Entrepreneurship

“As an entrepreneur, you are a leader. Leaders always set examples, good or bad. If you aren’t true to yourself, how will you be true to others? It all starts with you.”

Action Step:

Many people wrongfully believe leaders are born not made.

This simply isn’t the case. *You can become a leader.* Leadership begins with self.

The reality is that leadership is a skill and it can be learned. It takes effort and hard work, but you can unlock more of your potential by growing in this area.

Ask yourself: Am I willing to grow as a leader? Am I committed to ongoing study? Can I see myself acquiring the skills necessary to set a good example, even if I end up working alone and don’t have a team?

Starting Businesses

“Starting a business for the first time can be challenging – as you might imagine – but the more you do it, the better and more efficient you will become at it. As I said earlier, your first business might not be a homerun, but you can always leverage the lessons you learn, the connections you built, and the assets you keep, if they translate well into your next enterprise. You can take what you’ve learned and do something better with it the next time around.”

Action Step:

In entrepreneurship and success, 80% is dictated by mindset – *how you think*. If you can get that part right, you greatly increase your chances of reaching your goals.

I know several business owners, including myself, that have invested in an expensive business education. And by that, I mean we’ve wasted 10s of thousands of dollars learning from our mistakes.

Can you see yourself persevering in the face of adversity?

If you fail at your first business, will you pick yourself up and keep going?

Are you willing to learn from your mistakes, take inventory of the lessons you’ve learned, the connections you’ve built, and the assets you keep, to leverage in a new business venture?

Make up your mind now one way or another. We all face difficult situations in entrepreneurship. That’s why we must hone our problem-solving skills.

Investing In & Acquiring Businesses

There are two key takeaways from this chapter:

“Investing without specialized knowledge and a high amount of dispensable capital is generally unwise.”

And:

“...you should invest based on the overall competency of the manager. If you believe in the manager’s experience and capabilities, then there’s a better chance the business will succeed. If not, then there’s a better chance it will fail.”

Action Step:

Investing in and acquiring businesses is generally something seasoned entrepreneurs do.

This is because: a) they’ve built their fortune and have money to invest, and b) they know what it takes to be a good manager.

As I shared in the book, I’ve made some mistakes in investing. I don’t regret making them, but there are times I wish I had that money now.

So, your primary goal should be to save up. Create a new savings account and label it “aggressive growth fund”. Start filling it up with money once you’ve built your emergency fund and guilt-free entertainment fund. If you have a 401k or similar, max it out. Also max out your TFSA or Roth account.

Then and only then are you ready to leverage your aggressive growth fund to invest in businesses you believe in.

Now, I’m not telling you to pass up on all opportunities that come your way. But you shouldn’t put money into them you aren’t comfortable losing.
