

A2 – Diversifying Revenue Streams

Management Team Name(s): Arianna Gonzalez

Name of artist: Kenny Forrel

In this assignment your goal is to dive into ways to create various streams of revenue for your artist. As management, you will be taking the goals, the concepts, desires of your artist and making them reality.

Section 1:

In the section below, list the top 3 areas of interest the artist has outside of music i.e.: Starting a fashion line, fragrance line, Home and Garden, Fitness and Nutrition, Eyewear, Television host etc. In listing, you're going to strategically think about how much of priority this is to your artist's career; how much it will cost to start this (or what resources you will need), how long you think it will take to get them into this, how much revenue could potentially be made from this revenue stream and how does this relate to and help the brand of the artist. You will have to do some research and make educated rough estimates for the cost and revenue potential.

1. *Area of interest - Dancing (Dance classes for big men)*
 - *Priority: High*
 - *Launch cost & Time Estimate: The costs for putting together these classes are as follows. Renting out Studio 6 at Spotlight Studios in Orlando, FL costs \$33 per hour; with a two hour minimum (\$66 total) (Spotlight Studios). A flyer for the class would cost \$25 through my personal graphic design connections (\$66 + \$25 = \$91). Kenny would need to spend at least two months going to different dance classes in the area and building a relationship with the community along with creating and posting dance videos to social media in order to show his audience some of what they can expect at his class. At least a weeks worth of preparation would then be needed to choreograph a specific dance for the class and for Kenny to be 100% confident teaching the choreography.*
 - *Revenue Potential: Our goal would be to get at least 20 participants who pay \$15 for the class. This would amount to \$300 in gross revenue. After expenses, a total of \$209 would be made.*
 - *Brand relevancy (at least 100 words): These dances are relevant to Kenny's brand for main reasons. Firstly is that Kenny wants to heavily incorporate dancing into his performances and content online. These classes would do best after the incorporation of dance into his performances and content, and would give his audiences the opportunity to not only connect with him face to face, but learn about his creative process and style when it comes to dance. The second way these classes are relevant to his brand is that, they would be specifically be catered towards larger men. We would create a space where these men can let*

loose and embrace their body and what it can do for them. We have the opportunity to create an extremely strong brotherhood within these classes this way which will not only keep the coming back, but solidify a deep connection with Kenny himself.

1. *Area of interest - Food (Southern Cooking show on Patreon or other subscription based platform)*

- *Priority: Medium*
- *Launch cost & Time Estimate: Kenny would need to build up his fan base more in order to make this endeavor worth while, therefore we will take about six months to build this audience and online presence. The goal is to hit 15k followers on instagram, 5k subscribers on YouTube and 5k followers of Twitter. At this point each cooking show would need a week of preparation to research recipes and purchase the ingredients. Each shopping trip would vary in cost but we would maintain a grocery budget of \$100 per show. Furthermore, we would film with a tripod and existing camera in our possession, once filmed we would send footage to an editor in my personal Rolodex, who would edit each video for \$120.*
- *Revenue Potential: The total costs of each would vary due to purchasing different ingredients, as well as being dependent on how long the editing process takes. Considering our grocery budget and the \$120 editing fee, we can infer each episode would cost approximately \$220 to produce each video (one per month). With Kenny's growth in following we would aim to amass 500 subscribers to his Patreon (or other subscription based platform) at a rate of \$4.50 per month. This would total \$2,250 in gross revenue. After the deduction of expenses, considering we would produce two episodes per month the net revenue from this endeavor would be \$1,810 per month ($\$2,250 - (\$220 \times 2) = \$1,810$).*
- *Brand relevancy (at least 100 words): This endeavor of a southern cooking show relates to Kenny's brand in two main ways. The first is his weight and the societal connection that fact has to food, beside his own personal inclinations. Second is his upbringing. This is a great opportunity for his audience to get close to him in a very intimate way by learning about Kenny's favorite southern dishing growing up. This also gives the opportunity to bring different family members on the show that would further that personal connection. All of these factors would help further his brand in the sense of creating safe, loving and intimate spaces.*

3. *Area of interest - Cannabis (brand partnership)*

- *Priority: Low*
- *Launch cost & Time Estimate: This would have to happen farther in Kenny's career when he's built enough leverage in order to effectively negotiate with existing cannabis companies about partnering on a new line of products. Ideally in about 5 years. We would want to go into a joint venture with the Black-owned cannabis company, Mr. Macks to create a new strain and small line of products. According to Cohen (2017) the start up costs for a cannabis line that Kenny's*

would be involved in as a joint partner would amount to approximately \$40,000 for marketing and manufacturing 10/lbs of product (cannabis). To be safe we could increase the \$40,000 to \$60,000 to account for manufacturing of accessories which would vary depending on exact products decided upon.

- *Revenue Potential* : According to Gibson 2021, celebrity cannabis brands have immense opportunities for high yielding revenues. For example Snoop Dogg's company is now currently worth \$200 mil. A more attainable example is the Game's line's revenue of \$1,000,000 per year. The fact Kenny would be partnering with an established brand would also assist in the line's ability to do well.
- *Brand relevancy (at least 100 words)*: Considering Kenny's personal use along with the fact he's rebranding into a very cool retro character, the cannabis line is a great venture to go into that could not only further his brand itself, but push him into another industry another industry as well. His personal use is another way for him to connect with his audience along with create something tangible for them to interact with. This would also be beneficial considering his rebranding because there is a lot of opportunity for unique, retro names of strains along with unique and retro accessories that coincide with Kenny's brand colors and vibe.

Section 2: Outreach & Strategy

Based on your research, determine which would be the best area of interest to start with. In this section, strategically answer the following sections and be as detailed and specific as possible.

1. Who should you contact (names or companies) in order to help accomplish this goal? (list at least 2-3 resources – this can be in bullet form)

- *Spotlight Studios Orlando, FL - Peter Anthony: 321-287-7686, panthonyjr7@gmail.com (undisclosed title but possibly the owner)*
- *Mr. Macks - (405) 600-7994*

2) Do you and your artist need to prepare something prior to meeting with the people or companies listed above? If so, what do you need to prepare and how will you do so? (acting lessons, fashion line concept, pitch deck etc.) (At least 150-200 words – It can be in bullet form)

- *Kenny would attend different dance classes in Orlando for approximately 2 months, attending at least one class per week. This would help him build a community within the world of dance in Orlando along with bettering his skills and style in the art form.*
- *Kenny would also need to save up at least \$100 to book the studio time*
- *Kenny would need to consistently post dance video and tutorials for approximately two months before beginning the classes to establish dance as a part of his brand*

- *Kenny would need to begin posting content about or including cannabis in order to establish it as apart of his brand*
- *Kenny and his team would need to begin a relationship with Mr. Mack by utilizing and promoting his products, and going into their brick and mortar store and interacting with staff and Mr. Mack himself. One other way to help build a relationship is provide Mr. Mack and his staff with free tickets to Kenny's show and inquire about holding an event in their store.*
- *Kenny would need to either save at least \$60,000 or garner the equal amount for investors in order to pay for the joint partnership with Mr. Macks*

3) Benchmark – who are your competitors? List any other artist(s), if any, who have done something similar. For each artist, list whether or not they've been successful, if yes, how and why you believe they have. Then explain how your artist can take a unique spin on the similar idea (in at least 150-200 words – it can be in bullet form)

- *I could find no musical artist who hosts and conducts dance classes, which allows Kenny to start somewhat of a trend and offer something to his fans that isn't done.*
- *Some examples of musical artists who have cooking shows are Snoop Dogg, Kelis, Action Bronson, Coolio, Patti LaBelle (O'Brien, 2020) All of these artist have extremely established careers and are heavily revered, with large audiences which is one of the reasons they have been successful in doing these cooking shows. Each artist infused their shows with their personality and are often comical and showcase food the artist heavily enjoys. The main way Kenny can make the concept of a cooking show his own is by firmly making dishes he personally loves. He can also bring on members of his family to show family recipes and create a stronger personal connection with his viewers. Finally he can make dishes inspired by his songs and have a listening section before cooking, he could also take suggestions from his audience on what they think he should make depending on the song prompt.*
- *Many musical artists have ventured into the cannabis industry and created their own lines. Some examples are Jay - Z, Snoop Dogg, Shavo Odadjian, Bob Marley (estate), The Game, Wiz Khalifa, Method Man and Lil Wayne (Gibson, 2021). Similarly to the cooking shows, the success of these artists cannabis brands can heavily be attributed to the largeness of the artists careers. One of the main ways we would set Kenny apart in the venture is by partnering with an existing Black-owned business. Furthermore, the line would be curated based solely on Kenny's brand, it's colors, vibe and even specify songs and projects.*

References:

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Gibson, M. (April 20, 2021). High Goods: celebrities in the weed business. RollingStone. <https://www.rollingstone.com/culture/culture-lists/best-cannabis-brands-celebrity-1156965/trixie-garcia-garcia-handpicked-1156977/>

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