

Business of Music Workshop Outline: Be a Winner in the Game of Music and Money!

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GENERAL OVERVIEW AND CONCEPTS

Make no mistake about it: at the core of the *business* of music is one main thing: MONEY. It is also about INFORMATION. Facts and understanding about business elements of music (the "information") plus a good general grasp of how money works are keys to success in the *business* of music. Of course, as artists, we want our **art** to be top priority; however, my feeling is that if you do well in business and at managing your money, you are much more likely to have the **freedom** to express your artistry in any way you desire. Accumulating wealth and making great art *can* work very well together!

Why Jazz is the best music to study from a business perspective:

- Jazz music comes from a great tradition, full of power and creativity, which the musician can tap and energize his/her business life (if they approach it with the right attitude.)
- In my observation, jazz musicians are the most flexible and imaginative of all musicians, and therefore can function in almost any musical situation. This flexibility and imagination can be extended to business.
- Jazz is, from one point of view, about composition, and composing is how a lot of musicians (of any genre) make money!

Vision and Attitude - Develop the right mindset.

- The main question (as always): WHAT DO YOU WANT? Write down your goals. **You are what you think!**
- Don't be alone -- seek out with people with a positive, winning attitude and hang with them (avoid the naysayers). Develop your **team** (colleagues, but also manager, agent, lawyer, etc.). **NETWORK!** *It is also important to share and be generous!*
- **Honestly** and **integrity** are essential. Do what you say you'll do!
- **Discipline** and **work ethic** are crucial. **DO IT!** Follow through and DON'T QUIT!
- **Preparation** is one of the keys to success.
- Failure is a part of learning. It's understandable to hate failure, but you must learn not to fear it.
- The accumulation of wealth should really be for one reason: to have more **freedom**.
- If you really want to learn about money and business, do like we say in music -- study and **emulate the masters**: Warren Buffet, Peter Lynch, Robert Kiyosaki, Ric Edelman, Ray Kroc, Andrew Carnegie, John Rockefeller, etc. This concept also applies to many other areas such as sports, writing, visual art, and more!

In music, where is the money? The **business elements** of music are:

- Touring - Big name gig (or be an opening act), or your own tour when you're ready
- Recording (sideman or session work, but especially as a leader when you're ready)
- Composing and Publishing - TV, Movies, Internet, Games and Radio
- Education
- Selling
- Marketing & Promotion
- The Internet: Web Site, Social Media, Streaming/Donations
- Endorsements
- Grants & Fellowships
- Producing

PERSONAL FINANCE BASICS

The Basic Laws of Economics

#1: "There is no such thing as a free lunch."

#2: "Them that gots, gets." (aka "the Matthew Principle" as mentioned in Malcolm Gladwell's "Outliers")

The Golden Rule: "Those with the gold make the rules!"

The Main Priority: Develop your Financial Intelligence.

Since very little is taught in schools about money, it's very important to learn what money is and how it works. Learn about money basics like what currency is, how devaluation and inflation work, how to make money, organize (budget) your money, and protect your money. It's crucial to make a financial plan, and to take control of your finances. **The key is to educate yourself!** Studying the areas of Money Management listed below can help.

Five Areas of Money Management:

- Accounting
 - Income Statement / Balance Sheet / Cash Flow Statement
- Investing
 - Pay yourself first! Start NOW!
 - Make a PLAN ("If you fail to plan, you plan to fail")
 - Compound Interest: The Rule of 72
 - Create Assets - Make money while you sleep, or have your money work for you!
- Insurance
 - Learn about insurance so you don't waste money on insurance you don't need.
 - Don't be afraid of assuming some risk yourself.
- Credit/Debt
 - "Good" debt versus "Bad" debt
 - Liability Creation - Loosing money while you sleep!
 - the "Credit Report"
- Taxes
 - Always pay your taxes, and be as honest as possible.
 - Learn to how deductions for musicians work

The "Scams": Be careful of people looking to make money on you.

- Beware of credit cards, and their accompanying scams!
- Chose accountants and tax advisors with care (get recommendations).
- Most brokers are salespeople and get paid whether or not you make money.
- If you invest in mutual funds, get "no load" funds.
- Be careful of combination insurance products.
- Watch out for internet scams such as phishing.
- Crypto – not necessarily a scam, but largely unregulated so invest with care.

Resources:

- The Truth About Money (Ric Edelman – www.RicEdelman.com)
- Rich Dad, Poor Dad (Robert Kiyosaki) -- also, Rich Kid, Smart Kid
- More Wealth Without Risk (Charles J. Givens)
- Morningstar.com (U.S. Mutual Funds information and reviews)
- Money Magazine (solid basic info for the general consumer)
- JumpeStart.org (focuses on helping youth develop financial literacy)
- This Business of Music (M. William Krasilovsky, Sidney Shemel, John M Gross) the classic source of info for the music professional)