

04 | BEING ENTREPRENEURIAL IN THE MUSIC INDUSTRY



Measuring & Managing Talent with Scientifically Validated Assessment

Leadership & Individual Development

Selection & Succession Planning

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360° Feedback

As part of coaching efforts within the music industry, Canada's Music Incubator's (CMI) Artist Entrepreneur program at Coalition Music (a non-profit initiative which provides coaching and professional development for emerging artists in the music industry), with the help of Multi-Health Systems (MHS, a publisher of psychological assessments), began to examine traits which are key to success in the music industry.

In the previous article, I examined the results of the Emotional Quotient Inventory 2.0 (EQ-i 2.0®, a measure of emotional intelligence). In this article, I will examine the results of the Entrepreneur EDGE™.

The directors of the CMI program were particularly interested in the results of the Entrepreneur EDGE. The music industry has seen great change in the past decade. Not only are record sales decreasing (with live concert sales increasing as a trade-off), there are fewer record labels and talent management companies available for an artist to seek help from. As a result, artists have had to take the role of an entrepreneur (on top of their normal role as a musician), including marketing and promoting themselves. The Entrepreneur EDGE provides the mentors of the CMI program with an overview of

entrepreneurial skills which the artist harnesses, and those which are in need of development.

The Entrepreneur EDGE Profile is a research-based assessment identifying success factors and behaviors that have a significant impact on an entrepreneurial career. These factors and behaviours include four "Key Success Factors" (which provide the big picture towards entrepreneurial success) and seventeen "Entrepreneur Competencies" (which explore focused behaviors).

As suggested by *Figure 1*, this group shows the most strength in their ability to deal with others. This group will likely have few issues in introducing themselves to others, networking with others and seeking the advice of others in order to overcome challenges. This pairs

well with one of the findings in the previous article, which suggested that the group excelled in Interpersonal emotional intelligence traits (including Interpersonal Relationships, Empathy and Social Responsibility).

Which strengths can be harnessed for continued success? (Figure 2)

Explorer: An individual with a high score in this competency will involve others in creative problem solving and share knowledge with others. Continuing to harness these skills will help the artist maintain close bonds with their mentors and other artists. It is interesting to note that this coincides with the finding that this group possesses strong Interpersonal emotional intelligence competencies.

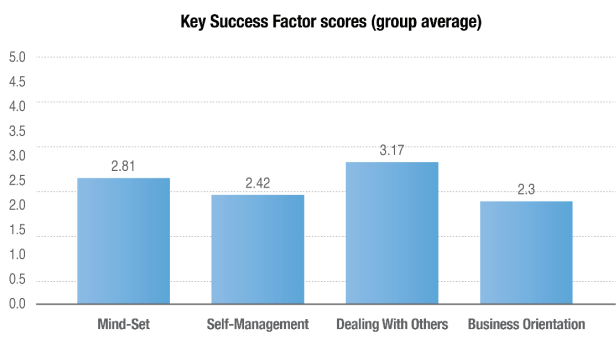


Figure 1. Key Success Factor scores (group average).

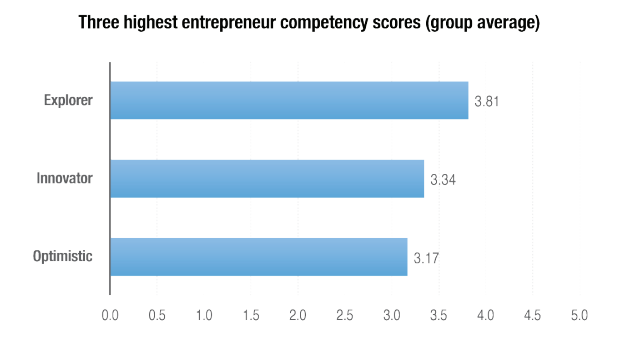


Figure 2. Three highest entrepreneur competency scores (group average).



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Innovator: Artists in this group may take pride in suggesting alternatives and new solutions, and will show a preference towards rethinking existing assumptions. Apart from the benefit which innovative creativity can bring to an artist's music, this creativity can be used to develop different solutions to new challenges that the artist will encounter in his or her career.

Optimistic: Individuals with a high score in this competency can quickly identify the positive, even in challenging situations. Maintaining this optimistic outlook can help the artist overcome setbacks in their career, especially as they seek alternate outcomes to the current challenge. When this score is considered in tandem with their Innovator score, it suggests that they may see success as an indicator that they can trust their instinct towards innovation, making them more willing to take creative risks.

Where can development be focused? (Figure 3)

Knowledge Seeker: An individual with a high score in this competency seeks the knowledge and advice of industry experts. They are also future-looking and attracted to emerging technologies that have the potential to change the industry. As this group of artists are a part of CMI's Artist Entrepreneur Program, it's likely that they value the knowledge and advice of industry experts. However, as this is one of the group's lower scores, they may be too focused on the present and are not considering upcoming changes in the industry.

Proactive: Individuals with a high score in this competency value change and will seek to develop new skills. They are likely to monitor and measure the results of their efforts to evaluate progress and demonstrate the value of change. As this is one of the group's lower scores, they

may be focusing on improving their existing skills (such as their vocal talent), rather than developing new skills (such as the ability to market themselves). As a result, they may miss opportunities which are created as the result of changes to the music industry.

Multi-Tasker: An individual with a high score in this competency is able to work effectively across disciplines (such as both music and finances). Additionally, they are more likely to pursue multiple ventures simultaneously. As this is one of the group's lower scores, they may focus too much on the music discipline and neglect other aspects required for a successful career as an artist. Alternatively, they may even be focusing too much on one project or genre. Variety is the spice of life, and may be the secret to success in the current music industry.

Given that proactivity is a challenge for this group, I would like to pose the following questions to you:

Three lowest entrepreneur competency scores (group average)

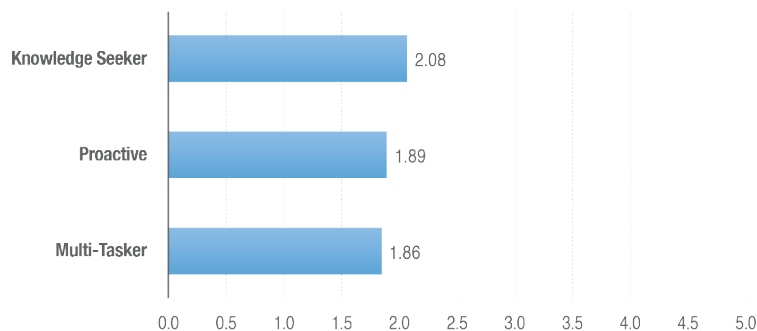


Figure 3. Three lowest entrepreneur competency scores (group average).

- Do you currently work with any clients who struggle with being proactive in their role or career?
- Has your client missed any opportunities because of their struggle with proactivity?
- Do they rely heavily on certain skills? Which skills are these?
- Identify three new skills that would be valuable for your client to develop. Do these new skills align with their current skill set or are they skills in a different area of expertise?

The artists of Canada's Music Incubator's Artist Entrepreneur program possess a number of strengths and talents, all of which will help contribute to their continued success. There are also a number of competencies which development can be focused towards while receiving coaching from one of the mentors of the program.

MHS wishes all of the artists the very best in their careers. We look forward to providing support to future CMI artists. We would also like to thank Vel Omazic (CMI's Executive Director), Rob Lanni and Eric Lawrence (co-founders of Coalition Music and CMI) for their feedback and insights in writing this series of articles.

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Justin Deonarine is a Research Analyst on the Research and Development team for the Talent Assessments division of Multi-Health Systems Inc.

Justin's work at MHS includes custom analyses for a variety of organizations, including those in the music industry and reality television. He has co-authored a textbook chapter on emotional intelligence, as well as published articles around various topics (including emotional intelligence, risk appetite, innovation and leadership development).

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