



Mis Artist Manager Academy

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## **SECTION 2: EXECUTIVE SUMMARY**

Mis Artist Manager Academy is an academy that gives education and opportunities to young adults who are interested in becoming artist managers in the music industry in China. In order to become an artist manager in China, you have to pass a certification test issued by the China Association of Performing Arts. However, as a result, even though a lot of people passed the exam by self-studying, they are not able to do the job of a real artist manager. Mis Artist Manager Academy is targeting young adults/students in China, who intend to pass the artist manager exam and become artist managers in the future. Those customers may have different gender, ages, races, and educational backgrounds, but have the same passion for the Chinese entertainment industry. Mis Artist Manager Academy will not only teach the customers some basic knowledge to pass the exam, but also provide them with some real experience of being an artist manager in order to help them get into this position more smoothly. There are not many artist manager education programs in the Chinese music industry, people who are willing to pass the certification test normally study by themselves. At this point, Mis will provide more professional training to those students in order to help them prepare for the test. Besides, what's unique about Mis is that it will provide customers with real working experiences and opportunities to let them have real practice in the music industry. Practice is the best way to learn.

## **SECTION 3: FOUNDATIONS OF THE BUSINESS**

### **Description of Business**

This is a company that gives education and opportunities to young adults who are interested in becoming artist managers in the music industry in China.

### **Company History**

Mimi Fu started as a classically trained musician who started playing piano at a young age around three. She first intended to become a classical pianist, so she went to Ohio State University<sup>1</sup> to study piano performance with Dr. Caroline Hong<sup>2</sup>. After a two-year study, she gradually discovered her interest in contemporary music and singing, as well as her interests in management and the media area. Thus, she made the decision to transfer to Berklee College of Music. With her passion for music and her self-training, now, she is a student at Berklee College of Music, majoring in Professional Music and concentrating in Music Business and Performance. Mimi has strong interests in the management area, so she creates this company in order to help more young adults like her, to give them comprehensive education about how to become artist managers, and provide them with some real activities.

### **Company Vision**

The vision of this company is to become one of the most professional companies in the artist management education area in 10 years. Besides, to have a close and stable relationship with the China Association of Performing Arts<sup>3</sup> in providing test preparation and education for the Certification of Entertainment Managers test. Also, to have successful cooperation with some entertainment companies or record labels, in order to provide the customers with the opportunity to intern or work in those real companies in the industry.

### **Mission Statement**

Mis Artist Manager Academy is a company that educates artists managers in China. In China, in order to become an artist manager, you have to pass a certification test issued by the China Association of Performing Arts. However, as a result, even though a lot of people passed the exam by self-studying, they are not able to do the job of a real artist manager. Thus, this company will give education to those people who are interested in becoming an artist manager, not only to teach them some basic knowledge to pass the exam, but also to provide them with some real experience of being an artist manager in order to help them get into this position more smoothly.

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<sup>1</sup> <https://www.osu.edu/>

<sup>2</sup> <https://carolinehong.net/about/>

<sup>3</sup> A social organization that focuses on areas like Live Performance, Theatre Management, Streaming, etc. [China Association of Performing Arts](#)

## Social Entrepreneurship

Mimi cares about the experience that people get in their careers in entertainment management. It is not easy to get really involved in the industry, so Mimi creates this company to be as supportive as possible for those “future managers” who are feeling a kind of loss now. By partnering with other entertainment communities, the customers are able to be volunteers in some entertainment programs like concerts, or music festivals. This is not only a chance for those “future managers” to get real experience in the music industry, to learn more about the job, but also provides the partners with some professional and enthusiastic candidates that they can trust in order to bring more successful shows. In addition, the company is a reliable education resource for organizations like the China Association of Performing Arts and provides some special programs for free for students who have financial difficulties but are doing well in their studies and have a passion for the industry.

### Business Profile: Goals and Objectives

The company plans to get a profit of about 50,000 in the first year to help with future work like hiring other teachers and collaborators, and networking with other entertainment companies. In the first year of the business, Mimi will focus mainly on education for students who are willing to pass the Certification of Entertainment Manager test. The profits are mainly coming from the tuition and the textbook and study materials for the test. She plans to have 15 students in a class every week, and the classes are about 2 weeks long, so there will be 30 students every month. The textbook and study materials cost \$50, and the tuition is \$100 per person. There will probably be an intern fee of about \$30 for every person for customers in the future in order to help them get a good opportunity to have an internship in the industry as a manager. The intern session will be 30 people, and it will last for at least 3 months.

### REVENUE CHART: adjust as needed for your specific business

Strategic Business Unit (SBU)	Projected Weekly Sales in Units	Projected Monthly Sales in Units	Project Monthly Revenue	Projected Annual Revenue
Textbooks & Study Materials	15	30	\$1,500	\$18,000
Tuition	15	30	\$3,000	\$36,000
Intern Fee	30	30	\$900	\$10,800

**TOTAL PROJECTED INCOME: 64,800**

### **Business Profile: Key Leadership in Your Organization**

Mimi Fu, founder, chairwoman & CEO of the company(still thinking of the name). Mimi is a singer, pianist, music director, and manager of the company.

Other people are other artist managers who are willing to teach knowledge about the Certification of Entertainment Artist test. Besides, there are people who are in charge of networking and collaborating with other entertainment companies to find proper opportunities for our customers to intern and work as a manager in the industry.

### **Business Profile: Form of Business Ownership**

The business will be an LLC. It provides legal protection to the owners' personal assets, so they will not be influenced by the company's situation. Also, it is more economical compared to a corporation since it avoids facing corporate taxes<sup>4</sup>.

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<sup>4</sup> <https://smallbusiness.chron.com/file-music-business-llc-corporation-74922.html>

## **SECTION 4: INDUSTRY AND MARKET RESEARCH**

### **A. General and Target Market Description**

**General Market:** The two industries that my business will focus on are education and management. The business's income will mainly come from education<sup>5</sup> for the Certification of Entertainment Manager test and the internship fee for students who want to gain real experiences in the artist management industry in China. The Certification of Entertainment Manager test is the test that candidates must pass in order to get permission to become an entertainment manager. Nowadays, with the development of the entertainment industry, more and more people are willing to become artist managers for their careers<sup>6</sup>. However, there are only a few education companies<sup>7</sup> that offer the education for this certification test in China, so those people who want to pass the test have limited resources to help them. According to the "Notice on Carrying out Comprehensive Management Work in the Cultural and Entertainment Field"<sup>8</sup> issued by The Central Propaganda Department of China<sup>9</sup>, the entrance level of the artist managers has been raised in order to deal with problems in the entertainment field for example illegal and immoral problems of the artists. Mis Artist Manager Academy(Mis) will provide useful information for those students and help them get into the industry more fluently by introducing them to interns and job opportunities in the artist management industry.

**Target Market:** Mis Artist Manager Academy is targeting young adults/students in China, who intend to pass the artist manager exam and become artist managers in the future. Those customers may have different gender, ages, races, and educational backgrounds, but with the same passion for the Chinese entertainment industry<sup>10</sup>. Some of them may be fans of celebrities or music artists who are interested in management and intended to create a better environment for Chinese artists. As long as those people have the same goal—to become artist managers in the entertainment industry in China, they can become customers of Mis Artist Manager Academy(Mis).

### **B. Product/Service Description**

Mis Artist Manager Academy provides education to future artist managers. The top three products and services are tuition, textbooks, and study materials for the Certification of Entertainment Manager test. The tuition is \$100 per person, and the study materials package is \$50 per person. The classes can be both online and in-person according to the customer's needs. Also, an intern fee enables customers to gain experience working in the industry, which costs \$30 per person.

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<sup>5</sup> Including tuition, textbooks, and study materials(notes, sample tests)

<sup>6</sup> The growth of the Chinese entertainment industry will increase the need for artist managers.

<sup>7</sup> For example, the largest education company that offers information for the Certification of Entertainment Manager test is [Dingtiku](#).

<sup>8</sup> "[Notice on Carrying out Comprehensive Management Work in the Cultural and Entertainment Field](#)"

<sup>9</sup> [The Central Propaganda Department of China](#)

<sup>10</sup> The Chinese entertainment industry is boosted by the development of popular music reality shows, for example, The Voice of China, the [Singer](#), [Who is the Treasure Singer](#), etc.

### C. Product Comparison

Competitors	1. Dingtiku <sup>11</sup>	2. Qiantiku <sup>12</sup>	3. Performance Agent Website <sup>13</sup>
<b>Products/Services</b>	Online lessons; study materials include main testing points, real questions from tests in the past few years, and mock tests.	Only main testing points and sample tests from the past few years. No classes.	Exam information, textbooks that include main testing points, and sample questions. No classes.
<b>Price</b>	¥ 60 (around \$10) per sample test for one section <sup>14</sup> . Only the first part of each sample test is free. ¥ 145 (around \$20) for an upgraded plan, which includes a printed textbook and online classes that illustrate the points that have been tested most frequently. ¥ 388 (around \$55) for a VIP package, which includes a printed textbook, online classes, and mock tests practices.	Practices are free on the WeChat small program.	Free for sample questions, but there are only 10 sample tests.
<b>Place</b>	Online website, App	Online website, WeChat small program	Online website
<b>Promotion</b>	Through Chinese social media like	By searching “Certification of	By searching “Certification of

<sup>11</sup> A Chinese “Certificate learning platform”. [Dingtiku](#)

<sup>12</sup> [Qiantiku](#)

<sup>13</sup> A material based website for performance agents in China. [Performance Agent Website](#)

<sup>14</sup> There are two sections in the test, the Performance Policies and Regulations section, and the Brokerage Practices section.



Competitors	1. Dingtiku <sup>11</sup>	2. Qiantiku <sup>12</sup>	3. Performance Agent Website <sup>13</sup>
	WeChat <sup>15</sup> , Weibo <sup>16</sup> , and Little Red Book <sup>17</sup> .	Performance Manager test” on the Internet; Wechat	Performance Manager test” on the Internet.
Others	The most wide-known application among people who have already taken the exam or are going to take the exam.		More like an information page.

The product and services offered by Mis will be very similar to Dingtiku’s. In addition, Mis will also provide in-person classes and an intern/work program. Thus, the prices will be different. For promotion, besides WeChat, Weibo, and Little Red Book, Mimi will also promote on Instagram, which is widely used by Chinese students today as well.

**D. SWOT Analysis**

**Strengths**

Mis Artist Manager Academy(Mis) offers not only educational materials for students who want to pass the Certificate of Entertainment Manager test, but also provides students with real and practical intern/work experiences in the industry, which is crucial as an artist manager. Also, Mimi is knowledgeable in the music entertainment industry and music management, which will provide a more professional environment for the study. In addition, the classes can be varied depending on the demand of our customers, which enables our customers to get their special needs.

**Your Weaknesses**

The competitor Dingtiku has already got a big portion of the market, so as a new company, it is challenging to first get started in the market and get new customers. Besides, as a new company, Mimi has limited connections with other entertainment companies and agencies, resulting in a limited reputation and resources at the beginning. In order to solve these problems, Mimi will be focusing on promotion for the first year to attract more customers. The main point for the promotion will be the unique intern experience offered by Mis, which will be different from other competitors. Besides, Mimi will cooperate with other entertainment companies by sending those students who passed the certification test to help with some

<sup>15</sup> A Chinese multi-purpose app developed by Tencent. More information on “[Forget TikTok, China’s Powerhouse App Is WeChat, and Its Power Is Sweeping.](#)” by the New York Times.

<sup>16</sup> A Chinese microblogging website/app. [Weibo](#).

<sup>17</sup> [Little Red Book\(Xiaohongshu\)](#)

projects. By doing this, it will create a better connection with those companies for future collaborations.

### **Your Opportunities**

Even though there are already some companies that provide educational materials like online classes and main points for the Certification of Entertainment Manager test in China, Mis Artist Manager Academy(Mis) will be the only one that offers intern opportunities as a real practical experience for those future managers. There is no doubt that practical experience is the most important part of an artist manager in the industry. So, instead of just having the knowledge in the book, Mis will be more focusing on the experience compared to other competitors, and there are no other companies that offer this kind of service at this time.

### **Your Threats**

The threats to Mis might be the lack of customers and limited resources for collaborations. Since this is a newborn business, unlike other competitors that already have a stable number of customers because of their reputation, Mis Artist Manager Academy(Mis) does not have any customer base before, so the most difficult part is to find the first group of customers. Besides, as a student, Mimi does not have much relationship with other entertainment companies, which takes time for her to work with those companies and collaborate with them at first.

In order to overcome those threats, Mimi will pay more attention to the promotion on Chinese social media like WeChat, Weibo, and Little Red Book, which other competitors did not do very often. By illustrating the unique point of “intern experience”, it is able to attract more customers who want to get work experience. In addition, Mimi will start networking with other Chinese artists from Berklee, so that it is easier to get into the entertainment industry in China.

## **SECTION 5: MANAGEMENT AND ORGANIZATIONAL STRUCTURE**

### **Description of the Management Team:**

**CEO/Founder:** In charge of the overall operations of the business, monitoring and communicating with the managers in Marketing, PR, and Education to make sure that everything is on track. Mimi Fu will take the role of CEO. She is knowledgeable in the Chinese music industry and has a strong interest and passion in artist management which can help the company to succeed.

**Marketing Manager:** The leader of the Marketing team. Doing market research for the artist manager industry, and responsible for planning, pricing, advertising, communicating, and developing.

**PR Manager:** The leader of the PR team. PR means Public Relations. The PR team is responsible for communicating, developing, and keeping good relationships with sponsors and other collaborators. Networking with other entertainment companies to maintain healthy relationships in order to provide intern opportunities to the customers.

**Education Manager:** The leader of the Education team. In charge of teacher hiring and training; responsible for organizing study materials and updating new policies and materials from the China Association of Performing Arts.

### **Leadership Philosophy:**

Mimi's leadership philosophy is to bring professional and practical education and experience to future managers. Mimi is not an authoritarian so she will provide more freedom to her employees to let them figure out what will be best for customers in their own way. Mimi will also be a very motivative leader to motivate the team by providing awards or opportunities in future work. For the company culture, Mimi is aspiring to create a friendly and helpful environment. All employees are able to help each other in their daily work instead of having a strong tension of competition. Also, the relationship between the employees and the customers is expected to be friendly as well which means there are no strict and terrifying teachers and students relationships. Mimi welcomes both full-time and part-time employees, for example, the teachers can be college students who already passed the manager certification test and are interested in teaching others their experiences. Mimi will also provide health insurance from Ping An Insurance<sup>18</sup> to the employees to make sure that they are protected from any medical accidents during their work.

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<sup>18</sup> [Ping An Insurance](#)

## Organization:

**CEO/Founder** In charge of the overall operations of the business, monitoring and communicating with every team leader to make sure that everything is on track.

**PR Manager:** Supervise the work in the PR team, responsible for planning, developing, and organizing.

**PR in education:** Responsible for developing and maintaining relationships with organizations and companies in the artist manager education field.

**PR in entertainment companies:** Responsible for developing and maintaining relationships with entertainment companies as collaborators.

**Marketing Manager:** In charge of market researching, advertising, promoting, planning, and communicating.

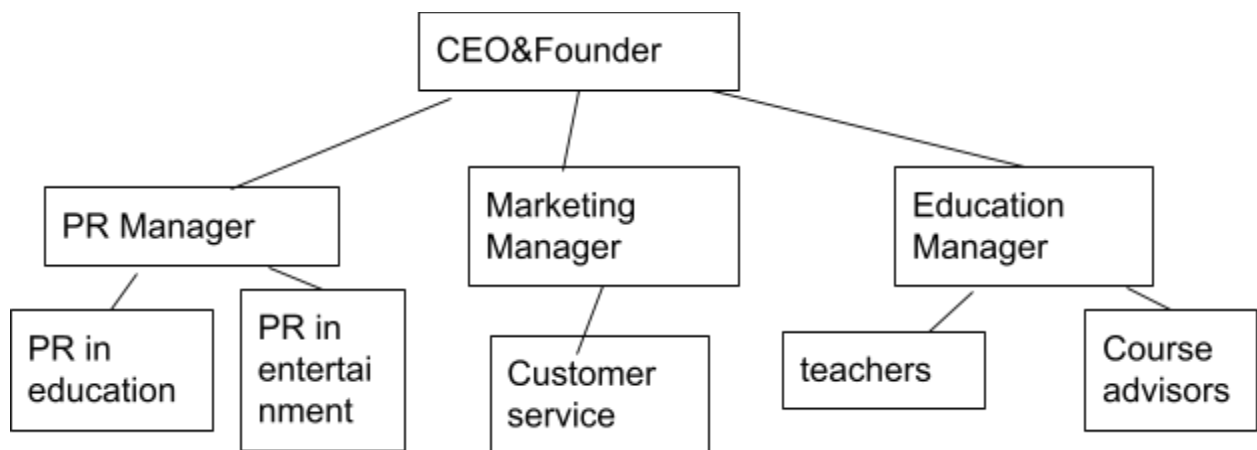
**Customer Service:** Deal with questions from customers, providing them with satisfactory solutions.

**Education Manager:** The leader of the education team.

**Teachers:** Provide education about the manager test.

**Course advisors:** Answering questions about the classes from students and parents; designing the course materials.

## Organizational Chart



## **Description of Business Systems**

Mis will use WeChat mini-programs<sup>19</sup> for students to get the class calendar and book classes, and will also post other information on the WeChat Official Account<sup>20</sup>. Communication between employees will be between emails and WeChat group chat.

## **Location and Equipment Needs:**

The main in-person class location will be in Beijing, China, and will offer online courses for customers who are not able to come.

## **Equipment**

desks, chairs, whiteboards, printers, printing paper, internet, laptops/computers, wireless connection, phone system, bookshelves, file cabinets, whiteboard, etc.

## **Customer Service Policy:**

There will be a first-month discount when the school is first opening. Mis Artist Manager Academy(Mis) will also offer sample classes for students to try, so they can decide whether they want to have the class or not. Students are allowed to get a full refund if they are not satisfied with the class after the first class. However, starting from the second class, if students decide to quit the class, there will be only 50% of the refund, and no refund after more than 3 classes. There will not be a strict attendance policy at Mis, students should be responsible for their own study efficiency. However, Mis will provide online recordings of the classes if students are not able to attend the classes in-person.

There will be a certain team that provides services for customers, so if there are any questions about the services, the customer services team will try their best to provide satisfactory solutions for the customers.

## **Plans for Growth:**

The major operational goal for Mis Artist Manager Academy(Mis) in the future is to become one of the most professional and recognizable educational organizations in the artist management area. Mis will focus on providing real industry work experiences for the students(customers), and enable them to find out what the music management industry really is instead of just learning knowledge from textbooks without practicing.

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<sup>19</sup> [WeChat mini-programs](#)

<sup>20</sup> [WeChat Official Account](#)

## **SECTION 6: MARKETING AND SALES**

### **Introduction**

The goal of the company's marketing plan is to become the top choice for people who want to become future artist managers. To achieve this, there are a few steps that Mis can do:

1. Research and identify ideal customers.
2. Find the ideal platform and social media to promote.
3. Adjust the strategy based on the numbers and results from the previous activities.

Mis Artist Manager Academy's marketing strategies include

- Introduce the business' content on social media(WeChat, Weibo, and Little Red Book) including keywords like "manager", "manager test", "certification"....
- Commenting and answering questions under other posts related to the topic of "artist management".
- Co-advertising with the collaborators.
- Promotion with stories of past students who have been successful in the industry.
- Encourage word-of-mouth marketing from old customers.

### **Description of marketing mix**

The main focus of Mis's marketing method is through social media. Here are some examples of how advertising works:

- The WeChat Official Account will be one of our main platforms to post all of the information and upcoming events for the academy. Also, there will be some useful tips about preparing for the manager test and other fun content related to the music industry.
- Similar topics will be posted on Weibo and Little Red Book at the same time.
- We will also answer questions related to artist management on Zhihu<sup>21</sup> in order to provide informational help to people who are interested in this industry and also draw their attention to our business.
- We will also post posters on Instagram, which is being used by many Chinese students nowadays as well, especially by students who studied abroad.

### **Pricing philosophy**

The class will be 15 students every week, and the classes are about 2 weeks long, so there will be 30 students every month. The textbook and study materials cost \$50, and the tuition is \$100 per person. There will probably be an intern fee of about \$30 for every person for customers in the future in order to help them get a good opportunity to have an internship in the industry as a manager. The intern session will be 30 people, and it will last for at least 3 months. The \$100 tuition is about ¥650-700 in China, which is fair enough for a 7-days class session.

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<sup>21</sup> Chinese Q&A platforms. More information: [Zhihu](#).

## Sales/distribution methods

Mis's "sales channel" will mainly be the WeChat agents. Every course advisor will have their own company WeChat that is used to communicate with the clients. The customers can consult and buy services on WeChat through advisors. Besides, the textbooks and study materials will be available to sell on the WeChat mini-program under the company's name, and it is more convenient so that the customers can buy those products by themselves.

## Strategic Alliances

China Association of Performing Arts(CAPA)<sup>22</sup>: CAPA is the organization in charge of the Certification of Entertainment Manager test, and it will be the information resource for Mis. The general information like the testing date and the other certification resources will be announced by CAPA, as well as the key points and study materials every year. Mis will get information from CAPA and report those to the customers.

## Three competitors

Most of the competitors offer key points of the test, as well as the practice study materials. However, there are only a few of them providing classes, and none of them have an intern program for customers. Thus, compared to them, Mis will provide not only online classes, but also in-person classes in order to have better tracking of students' studies. Besides, Mis will let the clients have real artist manager experience in the music industry through internships like helping with some artists' projects.

Competitors	4. Dingtiku <sup>23</sup>	5. Qiantiku <sup>24</sup>	6. Performance Agent Website <sup>25</sup>
<b>Strength</b>	One of the earliest education companies to start entertainment manager courses. Strong customer base. Well-developed App, convenient to use and do practices on phones.	Main testing points and sample tests from the past few years.	Exam information, textbooks that include main testing points, and sample questions.
<b>Weakness</b>	Need VIP access. No	Only main testing	No classes are

<sup>22</sup> [China Association of Performing Arts](#)

<sup>23</sup> [Dingtiku](#)

<sup>24</sup> [Qiantiku](#)

<sup>25</sup> [Performance Agent Website](#)

Competitors	4. Dingtiku <sup>23</sup>	5. Qiantiku <sup>24</sup>	6. Performance Agent Website <sup>25</sup>
	in-person classes offered. No real experience practices.	points and sample tests from the past few years. No classes. No App only can view the website and the WeChat mini program.	offered, lack of reputation.
Price	¥ 60 (around \$10) per sample test for one section <sup>26</sup> . Only the first part of each sample test is free. ¥ 145 (around \$20) for an upgraded plan, which includes a printed textbook and online classes that illustrate the points that have been tested most frequently. ¥ 388 (around \$55) for a VIP package, which includes a printed textbook, online classes, and mock tests practices.	Practices are free on the WeChat small program.	Free for sample questions, but there are only 10 sample tests.
Promotion	Through Chinese social media like WeChat <sup>27</sup> , Weibo <sup>28</sup> , and Little Red Book <sup>29</sup> .	By searching “Certification of Performance Manager test” on the Internet; Wechat	By searching “Certification of Performance Manager test” on the Internet.

<sup>26</sup> There are two sections in the test, the Performance Policies and Regulations section, and the Brokerage Practices section.

<sup>27</sup> A Chinese multi-purpose app developed by Tencent. More information on “[Forget TikTok, China’s Powerhouse App Is WeChat, and Its Power Is Sweeping.](#)” by the New York Times.

<sup>28</sup> A Chinese microblogging website/app. [Weibo](#).

<sup>29</sup> [Little Red Book\(Xiaohongshu\)](#)



## SECTION 7: FINANCIAL INFORMATION

### Cost of Doing Business

To start up this business, most of the larger expenses are related to rental fees and office furnishings. Mis needs a location that includes at least two classrooms and an office area, and the furniture for example tables, chairs, and whiteboards is needed. Besides those main expenses, there are also some smaller expenses which include advertising, supplies, decoration, equipment, etc. To begin with, Mis will not apply for a business loan but might look for an investor during the second year, and Mimi will invest in the business mainly via savings.

### Start-up Expenses

Start-up Expenses	Description	Amount
Advertising	Promotion for opening the business, Social Media boost post ads	\$300.00
Print Advertising	Posters/flyers/business cards	\$150.00
Public Relations (PR)/Promotions	If you hire a PR rep or a promotion company i.e. Powderfinger, etc.	\$500.00
Professional fees	Lawyer, CPA, consultants	\$350.00
Graphic Designer	CD artwork, logo, banner, etc.	\$200.00
Web Designer/Web hosting	Initial cost (include domain name if you don't have one already)	\$100.00
Licenses and permits	Setting up your business form, DBA, zoning, etc.	\$150.00
Rent or lease	Fee to be paid before opening (first/last/security)	\$1,200.00
Office decorations	Paint, plants, artwork, etc.	\$350.00
Office equipment	Phone system, printer, computer, book shelves, file cabinets, white board	\$250.00
Office furnishings	Chairs, tables, lamps, desks, waste baskets, fridge, microwave	\$350.00
Office Supplies	Paper, pens, stapler, ink, paper clips, cleaning supplies, etc.	\$150.00
Decorating Offices	If you have an office	\$150.00
Remodling	If you are leasing an office space	\$1,000.00
Contracter	See above - fees for contractor for remodling	\$500.00
Utilities	Check to see if need deposit with utility companies	\$250.00
Cable/Internet	Installation fees	\$100.00
Unanticipated expenses	Include an amount for the unexpected	\$100.00
Petty Cash	Amount needed for register or to have on hand	\$200.00
Other		
<b>Total Start-Up Costs</b>		<b>\$6,350.00</b>

## Cash Flow Expenses – Monthly Expenses

Monthly Costs	Description	Amount	source	Yearly Expense
<b>SUPPLIES/SOFTWARE</b>				
Printing paper	\$30*5	\$150	<a href="#">Walmart</a>	\$1,800
Downloads		\$100		\$1,200
<b>SERVICES</b>				
Office rent		\$1,200		\$14,400
Accountant Fees		\$200		\$2,400
Teacher/Manager hire		\$700		\$8,400
Web designer		\$100		\$1,200
freelancers or employees		\$500		\$6,000
<b>MARKETING</b>				
Adwords		\$150		\$1,800
Social media ads		\$500	<a href="#">Social Media Ads</a>	\$6,000
Web hosting		\$150		\$1,800
<b>UTILITIES</b>				
Internet		\$64	<a href="#">Internet</a>	\$768
Telephones-Cellular		¥128(\$20)	<a href="#">China Mobile</a>	\$240
Gas		\$0		\$0
<b>Total</b>		<b>\$3,814</b>		<b>\$46,008</b>

[Walmart](#)

[Social Media Ads](#)

[Internet](#)

[China Mobile](#)

## Income Statement

<b>INCOME STATEMENT</b>		
	Year 1	Year 2
Sales	\$64,800	\$70,000
Cost of Goods Sold	0	500
<b>Gross Profit</b>	<b>64,800</b>	<b>69,500</b>
Operating Expenses	46,008	50,000
<b>Operating Profit</b>	<b>18,792</b>	<b>19,500</b>
Other Income/Expense	-2000	2000
<b>Net Profit before Taxes</b>	<b>16,792</b>	<b>21,500</b>
Income Taxes	2,255	2,340
<b>Net Profit after Taxes</b>	<b>\$14,537</b>	<b>\$19,160</b>

### Summary

According to the sales in section 3, the sales for the first year are \$64,800. Mimi doesn't plan to include any goods to sell during the first year, so the cost of goods sold is 0. For other income/expenses during the first year, Mimi plans to offer special events, for example, the free classes, the extra spending will include teachers' salary of \$700, the promotion fee of about \$500, and the events organize fee of around \$800. So the approximate expense for that is \$2000. Since the operating profit is between \$9,701 and \$39,475, the tax will be 12%.

For Year 2, Mimi predicts that there will be a growth in sales, which allows the amount to reach \$70,000. Also, Mimi plans to sell stationery products like notebooks and pens, so there will be \$500 for most of the goods sold. For other income and expenses, Mimi will find sponsors that support this educational program, so the other income will become \$2000.

## **SECTION 8: CONCLUSION**

### **CONCLUSION:**

Mis Artist Manager Academy will provide support and opportunities for future artist managers in the music industry. Once the “basement” of artist management is stronger, the music industry will be more organized and successful. Mis Artist Manager Academy sincerely hopes to get the support from you to help us not only make those future artist managers’ dreams come true, but also bring improvement to the music industry.

Please contact Mimi Fu at [mfu@berklee.edu](mailto:mfu@berklee.edu) or 614-256-3327 with any questions you may have. Thank you!

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