

AMPLIFY BC

MUSIC COMPANY DEVELOPMENT

TIP SHEET + FAQ'S 2018-2019

APPLICATION TIPS:

- Start early, and read the guidelines several times
- Call us if you have questions (earlier is better!)
- Check out the list of past recipients
- Have someone else read and review your application
- Refer to the goals of the program
- Answer questions directly - simple is better!

AS YOU WORK THROUGH THE APPLICATION:

- You can start and save your application at any time. You will receive a link to your email when you save. When you return to your application, the original link you received will continue to update your saved material.
- Once you submit your application, you will receive a confirmation email with a .pdf of your completed application form along with the attachments you submitted with your application.

HOW TO WRITE YOUR PROJECT PLAN:

Reference the Music Company Development Scoring Sheet as you respond to the project plan questions. Stay focused and address your business strategy and how it directly relates to the funding requests in your budget.

The project plan is designed specifically for each grant program and makes sure all applicants are responding to the same questions. If you have a business plan that would help provide context to your application, please attach it. Submit the completed project plan in a .doc or .pdf format. Copy the questions into your word document and write answers below. Maximum 6 pages!

1. Briefly describe the activities you are requesting funding for. Explain how the project is new or expanded. How will you evaluate the success of your project? What are the measurable outcomes of your project? Please use the following chart:

- This program is intended to fund new or expanded activity. You must be able to clearly demonstrate how your project is new or show the incremental activity. For example, if you have a business unit that is expanding, we will fund 50% of expenditures related to the expansion. A project that doesn't demonstrate an increase in jobs, staff hours, or expenditures is not eligible for funding.

- This program is intended to help your company grow - be imaginative and pitch us a great idea that is backed by research and data specific to your company.
- Tell us about your project. Be succinct and clear about your vision. Clarity on what you plan to do is very important. Those scoring your application need to understand what you want to achieve with this funding.
- Don't include too many items in your funding request. Explain how these items fit into your strategy and company/organizational goals. Large requests with no rationale may not be funded.

| <u>Project Goals</u> | <u>Activity</u> | <u>Measurable Outcomes</u> | <u>Evaluation</u> |
|--|---|--|---|
| Example: Improve accounting systems | - Buy new accounting software - Hire consultant to advise on new accounting practices - Sign up for accounting course | - New knowledge for staff - Ability to measure activities | - Knowledge has made the following impact... - New accounting software allows... |

2. How will this project enhance and expand the existing scope and capacity of your business? How will your project help your company become more competitive? If you are planning to offer a new product or service is there a demand for this new offering?

- Tell us how this project is relevant to your company. Why is this project a good idea for you and for your customers/clients? Do you have any research that shows the need for this strategy or project? Is there a demand by your clients/customers for what you're proposing?
- Tell us your current operating capacity. Use concrete numbers to describe your scope and output. If your project is funded, how will your capacity grow over time?
- Don't assume we know your company. Tell us what your business is about and who you serve. Be clear and concise and provide research and data where possible.

3. How does the project align with your overall company strategy? A business plan is a useful supporting document, especially for a new company. If you have one, please upload it below. If you would like to provide any context around your financial statements, feel free to do so here.

- What do you hope to accomplish in the next 2-5 years?
- What are your company goals? How will this project move you towards these goals?

4. Provide a basic [SWOT analysis](#) for your project. Use the SWOT analysis to identify the risks and challenges your company may face, and what your competitive advantage will be. Who do you identify as your main competitors? If other companies are pursuing the same strategy, how will your

approach be different/successful?

- A basic SWOT analysis will identify your strengths, weakness, opportunities, and threats regarding the project. Be honest and transparent.
- How many competitors did you research and over what time frame? Tell us specifically what you will do differently.
- Should you need some help writing a SWOT analysis, please visit the link below - <https://canadabusiness.ca/blog/evaluate-your-strengths-weaknesses-opportunities-and-threats-1/>

5. How will this project increase your revenues and lead to new business opportunities? Will this project continue? If so, how do you intend to pay for this project and new/expanded jobs in future years? Please use company stats and revenue projections.

- How are you making money? How will this project help you create and attract more business?
- Tell us how you'll leverage this investment over time with long-term, sustainable growth.
- If you are planning to add positions at your company, how do you plan to pay for these positions the following year without Amplify BC support?
- Show us your revenue projections and how you intend to pay for this ongoing activity.
- If you are investing in training or new equipment, how will this benefit your company in the long term?

6. Describe any additional impacts this project will make in the following areas, if applicable:

Innovation: Does this project create opportunities for risk-taking, cross-sector collaboration, or innovative business practices?

- How is your project exploring new business models or ideas?
- Will funding allow you to experiment or take risks you may not have been able to take before?

Investment in BC Talent: Does this project invest in growing the skill and knowledge of BC music industry professionals? Does this project create opportunities for BC artists, or grow the company's capacity to serve more BC artists? If so, how many?

- Does this project include training or mentorship opportunities?
- Will this project grow the experience or skillset of your employees?
- Will increased staff positions allow you to add more artists to your roster?

Diversity: Does this project support or expand the diversity of BC's music industry?

Examples of this could include:

- Providing a service that doesn't exist in a regional community
- Growing a company or service that serves a niche
- Serving a new segment of BC's music industry
- Supporting companies owned by under-represented demographics

- Supporting companies that support niche genres and business activities

Throughout this program, Creative BC aims to support a wide range of people, businesses, and activities across BC.

7. For returning applicants only: If you previously received funding from Creative BC, what learning outcomes will you carry forward into this project? How does this project build on previous results?

- Explain how the investment from previously funded projects helped you get to the next stage in the development of your company.
- Share how you were able to maximize your funding and how you are continuing to grow as a company. This funding is not intended to subsidize projects year after year, but to make strategic investments that will help you grow in the long term and become more sustainable.

8. For non-music companies only: How will your project benefit and have direct implications for BC's music industry? Do you have support from members of BC's music industry for this project?

- A limited number of applications may be approved for non-music companies proposing music-related projects that benefit BC's music industry.
- Letters of support are required to show music industry support for the project.
- Please consult with Creative BC to discuss your project before applying to ensure your project is eligible.

BUDGET TIPS:

- Make sure you fill out the revenue section of the budget. Your revenue should equal the expenses, to show that you have the funds to pay for the project. Include your Music Company Development funding request in the revenue section as unconfirmed, along with other sources of funding.
- Break down your expenses - if you're assigning existing resources to this project, tell us how many hours at what hourly rate, so we can see how you got to your final number.
- As the applicant company, remember that you are responsible for paying for 50% of proposed budget.
- Remove GST as these are ineligible.
- In-kind expenses are also ineligible, however, if you would like to include these in your budget to show us the full scope of your project, please use Column D.
- Hyperlink vendors where possible.

BUDGET FAQ's:

- 1. Is the template available on the website?** Yes. You can find the template for Budget & Schedule of Activities available for download under the Music Company Development section of the website.
- 2. What is considered private investment?** Private investment is any funds not derived from government sources. This could be company investment, private funders, personal investment, and/or earned revenue.

3. What if my budget changes during the course of the project? The application budget is a proposed budget and some changes are anticipated. In the final report you will address any changes to your application budget. If you are not sure if an expense that was not included in your application will be eligible, check the guidelines to be sure, and speak with Creative BC staff prior to incurring the expense for approval.

4. Do you need a vendor quote for every expense? No. Vendor quotes are optional, but useful in supporting your request for key budget items. It also shows that you have done the research on your vendors and are further along in the planning process for your project.

5. Do I have to give you all my receipts at the end of my project? No. Creative BC will ‘spot check’ your final budget and cost report, and may request supporting invoices and receipts as proof of payment upon completion of the project. Please keep track of all receipts, invoices, and proof of payment (deposited cheques, e-transfer, wire transfer, paystub, etc.) so they can be readily available if needed. Cash payments are not eligible forms of payments in Creative BC programs.

REGISTERING AS A BUSINESS:

1. Do we need a business number to apply? Yes. All applicants must have a registered business. If you have not registered your business, you can do so with [BC Business Registry](#).

2. The wait time to register my business with BC Registry Services is currently 3 weeks, can I still submit an application? Yes. Submit your confirmation of name request from BC Registry Services along with your application. We will follow up with you during the evaluation period and you can provide us with your business registration then.

3. Do you have to be incorporated for your business or can you be a sole proprietorship? Eligible business types include: sole proprietorships, general partnerships, corporations, or artist-entrepreneurs with registered GST numbers.

ELIGIBLE ACTIVITIES:

1. Can I apply for business travel and conference fees? No, business travel and related conference/festival fees are not eligible in this program. However, you can apply for these activities through [Music BC](#)’s business travel program.

2. Do the vendors I’m hiring have to be a registered business? No. The only company that needs to be registered is the applicant company. You can hire a vendor that is not officially registered as a business.

3. Does this program cover operating expenses like utilities, salaries, and rent? No. Operating costs not specific to the project are ineligible. However, if you are expanding your office to make space for new employees, the increase in these expenses can be claimed.

4. Can I apply for artist expenses like music videos, recording, and publicity campaigns? No. Expenses must not benefit only one artist or client. Initiatives associated with a particular artist are eligible in the [Career Development](#) program.

OTHER FAQ's:

1. What is the expense eligibility window? Eligible expenses must fall between August 8, 2018 and September 1, 2019.

2. When will I know if my application is successful? The review period for applications is approximately 10 weeks after the application deadline.

3. How do I know if you got my application? Once you successfully submit your application, you will receive a confirmation email to the address you provided. This email will include a PDF copy of your submitted application, as well as a copy of the attachments you provided.

4. Where can we find a list of previous recipients? You can find out more about previous recipients on the [BC Music Fund page under Recipients](#). New recipients in Amplify BC will be posted to the Amplify BC in the fall 2018.

FOR MORE INFORMATION

Amplify BC funding programs offer support in the areas of artist development, music company development, live music, and industry development to stimulate the economy and serve BC's diverse music sector.

For more information about this program and upcoming opportunities, please contact:

Kaitlyn Reining | Program Analyst, Music

Direct Line: 604-730-2254

Email: kreining@creativebc.com