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Exploring the Financial Management Skills of Independent Rock Bands

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This is to certify that the doctoral study by

Mary Hobson

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Abstract

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Abstract

In the post-Napster era of disruptive innovations, independent artists are managing more nonmusical roles and more revenue streams to remain competitive and earn a living wage from their music. The purpose of this single case study was to explore the financial management strategies that one independent rock band needed to understand music royalties. Disruptive innovation was the conceptual framework used to guide the study. The sample was comprised of 4 members of an independent rock band based in Northeast Ohio. The selected band met the criteria for the study as members who earned revenue from copyrighted works, merchandise, and CD sales. The multiple data sources included face-to-face interviews with band members; public document review of ReverbNation standard policy, Fox licensing agreement, and the IRS W-9 Form; and direct observations of band members during a rehearsal and live performance. Member checking was used to strengthen the credibility and trustworthiness of interpretations. Four themes emerged from the data analysis: organizational governance of band member responsibilities, financial management education and skills, developing multiple revenue streams from royalties, and financial strategies to manage all revenue streams. Social change from this study might include college-level financial training certificate programs designed for artists given their time constraints, mobility, and need to attract financing sources other than major labels.

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Dedication

I dedicate this study to my God, my ancestors, and my husband. To my Lord and Savior Jesus Christ, who gave me life and taught me to believe. To my ancestors, whose prayers and DNA sustained me and helped me become more than a conqueror, and to my beloved for his patience, love, and prayers.

Acknowledgments

I acknowledge God, who strengthens me everyday for the task at hand. This doctoral process has been a journey of a thousand miles taken one-step and one day at a time. Without the grace of God, I would not have achieved such a milestone. That same grace caused one door to close and another to open and in walked my committee chairperson, Dr. Patricia Fusch. There are people whose life purpose is to make the world a better place one person at a time. I believe Dr. Patricia Fusch is such an individual. I am eternally grateful for her leadership, mentoring, and spirit of excellence. Dr. Fusch has led by example. In the spirit of the African proverb, “It takes a village to raise a child,” I acknowledge the village of advisors that has produced one doctorate. I thank the other members of my committee for their invaluable contribution to my study: Dr. Janet Booker and Dr. Peter Anthony. I am also thankful for the inspiration and leadership of Dr. Freda Turner, DBA program director; Fred Walker, assistant program director; and the many instructors such as Dr. Stephen Munkeby for their scholarship and invaluable leadership throughout my Walden experience. Finally, I acknowledge the men and women I have been privileged to meet on this journey to become agents of positive global change. All the best, always.

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Section 1: Foundation of the Study

Finance and accounting skills are essential if a business is to survive (Hansen, 2012: Samkin, Pitu, & Low, 2014; Stone & Lightbody, 2012). Knowledge of successful business practices is particularly critical for small business owners, start-ups, and entrepreneurs (Samkin et al., 2014; Sievers, Mokwa, & Keienburg, 2013; Stone & Lightbody, 2012). The recorded music industry is a multibillion-dollar global industry integrally connected to the small business enterprise of the singer, songwriter, musician, and a myriad of engineers, producers, and technicians (Dodd, 2014; Watson, 2013). At the core of the multibillion-dollar music industry exists an accounting system many artists fail to understand (Day, 2011). Artists who are successful entrepreneurs must understand payment schedules and the computation of royalties associated with actual receipt of revenue (McKenzie, 2012). Given the unique construct of the music industry business model, artists are often unprepared to manage the financial management strategies (Bauer, Viola, & Strauss, 2011; Hracs, 2012; Thomson, 2013). In this exploratory single case study, I explored the financial management strategies of an independent rock band located in Northeast Ohio.

Background of the Problem

Accounting and business practices unique to the music industry have stalled the career of many artists (Stahl, 2011). The complexity of the accounting of royalties requires an understanding of the industry business practices that artists often lack (Hracs, Grant, Haggett, & Morton, 2011). Historically, accounting disputes have been the primary claim of lost revenue by artists (Okorocha, 2011) while disruptive technologies have resulted in a pecuniary loss for labels (Pikas, Pikas, & Lymburner, 2011). Artists from the Beatles and Smashing Pumpkins (Phillips, 2013) to James Taylor and Eminem (Uetz, 2012) have litigated over accounting and royalties. For the artist, the signing bonus represents debt for artists and investment for the label (Marshall, 2013). Contractually, artists are entitled to a percentage of the revenue from compact disc sales (Galuszka, 2012). The signing bonus is recoupable; as a result, few artists receive revenue from the sale of their music (Day, 2011). Royalties for CDs based on the manufacturer's suggested retail price (Day, 2011) range between 11% and 14% for new artists; 16% for established artists; and 20% for superstars (Marshall, 2013). Digital downloading of music has altered the cost of music, subsequently affecting royalties (Pikas et al., 2011). For example, Apple's iTunes further disrupted the traditional revenue streams with $0.99 single-track options compared to the traditional $15.99 CD (Pikas et al., 2011).

When efforts by the industry failed to curtail the widespread use of file sharing technology, labels adopted the Multiple Rights Agreement known as the 360-business model (Dewenter, Haucap, & Wenzel, 2013; Marshall, 2013). In the Multiple Rights Agreement, record labels have a new source of revenue and unprecedented access to artists' income streams (Okorocha, 2011). Under the traditional business model, CD sales constituted the primary source of revenue for record labels; the artist's income stemmed from a combination of CD sales, publishing, touring, merchandising, and ancillary revenue streams (Marshall, 2013; Thomson, 2013). In addition to the mistrust by artists of a complicated accounting system (Chiaravalloti, 2014; Phillips, 2013), the 360-deal precipitated by disruptive innovations further complicated the challenges artists face as entrepreneurs in the recorded music industry (Madichie & Madichie, 2013; Stahl, 2011).

Problem Statement

Since the dismantling of Napster in 2001, independent and contract artists continue experiencing the loss of revenue from low CD sales (Marshall, 2013; Mortimer, Nosko, & Sorensen, 2012). Of the 97,751 albums released in the United States in 2009, only 2.1% had sales exceeding 5000 units (Marshall, 2013; Waldfogel, 2012). Of the 225 artists to generate sales of 10,000 albums in 2008, only 10 were independent artists (Marshall, 2013). The general business problem was that music artists often lack the business skills to succeed as entrepreneurs (Cummins-Russell & Rantisi, 2012; Thomson, 2013). The specific business problem was that some music artists lack financial management strategies to understand music royalties.

Purpose Statement

The purpose of this qualitative exploratory single case study was to explore the financial management strategies music artists need to understand music royalties. The targeted population consisted of independent rock bands in Northeast Ohio who have published original music. This population was appropriate because research findings (Bauer et al., 2011) indicated some artists in this genre fail in the music business because they lack the skills necessary for successful financial management. Accounting and business skills are contemporary challenges for music artists (Chiaravalloti, 2014). Therefore, it was my intent to inform new and veteran independent artists of the necessity for financial literacy to understand the accounting practices and computation of royalties. The implication for positive social change included the potential to improve the financial competency of music artists in their roles as entrepreneurs and small business owners as well as add to the body of knowledge (Pettipas & Jagoda, 2012).

Nature of the Study

I selected a qualitative exploratory single case study to understand the financial skills of rock bands in Northeast Ohio. Wahyuni (2012) described qualitative methodology as exploring, examining, or understanding social phenomena (Bardem, 2013; Marshall, 1996). Abrahamsen, Henneberg, and Naudé (2012) characterized qualitative studies as subjective with the interpretation of data collected from in-depth interviews, documents, and observations. Qualitative studies demonstrate credibility, transferability, trustworthiness, and dependability (Elo et al., 2014; Wahyuni, 2012). The qualitative method was selected instead of the quantitative method to explore the strategies music artists need to understand the financial and accounting practices used in music royalties. Quantitative methodology de-emphasizes the subjective interpretations of the researcher (Stake, 1995) and is static and objective in nature (Slife & Melling, 2012). The mixed-methods approach can present a challenge for the new researcher (Parker, 2012).

According to Stake (1995), a researcher may explore any event, program, person, or group of people in a case study. Yin (2014) maintained the case study might be exploratory, descriptive, or explanatory. The exploratory case study design allowed me to focus on a specific case to explore the financial skills used by music artists. A case study is an analysis-driven study that enables the layering of research or exploration of additional units within a single case (Hyett, Kenny, & Dickson-Swift, 2014). Although I considered phenomenology as a research strategy, Schrag (2012) described phenomenology as a design that focuses on the lived experiences of the participant. Although a feature of the case study is the concentration of fewer participants, each participant is an individual unit (Boblin, Ireland, Kirkpatrick, & Robertson, 2013; Stake, 1995). The time required observing participants and collect data factored into rejecting grounded theory and ethnography as strategies of inquiry (Merriam, 2002). While differences such as the unit of analysis and the study of a people group are significant, studies that merge ethnographic and case study designs minimize the dichotomy (Barden, 2013; Drew & Guillemin, 2014).

Research Question

The overarching research question for this study was the following: What financial management strategies do music artists need to understand music royalties?

There are two types of interviews associated with qualitative research: unstructured and semistructured (Irvine, Drew, & Sainsbury, 2013; Wahyuni, 2012; Yin, 2014). The researcher's knowledge of the research topic determines the usability of the semistructured interview (Setiyawati, Blashki, Wraith, Colucci, & Minas, 2014). This selection of an interview type aligns with Maxwell's (2012) position that the researcher purposefully selects interview questions in a case study. I generated the interview questions (Appendix B) from (a) a case study by Bauer et al. (2011) on the financial skills of educated artists, (b) Spotts' (2010) case study of the music industry's reaction to illegal downloading, and (c) Wilson's (2011) study of the hip-hop phenomenon.

Interview Questions

1. How long has this band been in existence; when was the band formally organized as a business entity?
2. What is the division of labor within the band?
3. How would you describe the business structure of the band?
4. How did your band prepare for the business side of the music business?
5. What is your primary business strategy as an independent band?
6. What impact does the 360-deal have on the band's ability to generate revenue?
7. What is the royalty payment schedule(s)?
8. How is revenue shared among band members?
9. What do you see as the bands primary business problem?
10. How do disruptive technologies benefit independent bands?
11. What is your ideal business model?
12. What other information would you like to contribute?

Conceptual Framework

The conceptual framework for this study was disruptive innovations. The theory of disruptive innovations, advanced by Christensen (1997), links the basic tenets of capitalism (Smart, 2012). Capitalism is dynamic, fostering the innovation of products and procedures (Smart, 2012). Capitalism inspires the creation of new markets and values by creating obsolescence (Hassler & Kohler, 2014). The disruptive innovation process encompasses the emergence of new technology, customer demands, and managerial response (Christensen, 1997). While Christensen received criticism for a less than precise definition of disruptive innovations, Pinkse, Bohnsack, and Kolk (2014) described disruptive innovation as a technology that changes the standard by which an industry operates. The phenomenon of disruptive innovation can result from a new entrant or an incumbent (Casadesus-Masanell & Zhu, 2013). Companies can take advantage of disruptive innovation by separating the innovation from operations and incorporating the new technology into the business model (Pinkse et al., 2014).

Researchers present theory in a quantitative study at the beginning of the study. In qualitative studies, theories are developed from the conception of the research topic through the data analysis process (Eisenhardt 1989; Wang, 2012). In Eisenhardt's (1989) treatment of theory, a direct correlation exists between theory and the research question. Theories in an exploratory case study often emerge from literature and data collection as the central topic of the study (Miles, Huberman, & Saldaña, 2013). For this qualitative study, the exploratory single case study design was implemented through open-ended how and why questions (Marshall, 1996; Marshall & Rossman, 2015; McLeskey, Waldron, & Redd, 2014; Wahyuni, 2012).

The post-Napster business model was adopted by record labels and patterned after business agreements between Live Nation the venue and concert promoter, Madonna, and Jay-Z (Marshall, 2013). The Live Nation deal became the prototype of the 360-business model (Marshall, 2013). This exploratory single case study explored the financial management strategies of an independent rock band based in Northeast Ohio.

The operational experimentation with new business models is strategic for firms following the disruption of an industry by new technology (Desyllas & Sako, 2013; Stahl

& Meir, 2012). Bourreau, Gensollen, and Moreau (2012) maintained that during times of disruption, firms benefit from experimenting with a business model. A business model by design should be flexible, allowing for adjustments when an industry is in turmoil, such as with the recorded music industry (Bock, Opsahl, George, & Gann, 2012). Amit and Zott (2012) reported that firms seldom achieve success at the initial launch of a new business model. While disruptive innovations have changed the landscape of the recorded music industry, the viability of a new business model has been uncertain (Borreau et al., 2012).

Definition of Terms

The recorded music industry is a dynamic industry with keywords that used interchangeably. The terms listed below for the purpose of clarity represents some of these interchangeable words terms are clarified below used in this study.

Albums, compact disc (CD): Albums were the original physical music product that contained multiple songs. Compact discs and (CDs) are used interchangeably and often referred to as albums (Handke, 2012).

Unconscionability: Unconscionability is a legal term referring to a business agreement that defies logic for one individual to make and is illogical for another individual to accept (Brereton, 2009).

Do-it-yourself (DIY), independent artist: The DIY or do-it-yourself artist is also the independent artist. The independent artist is an individual, or groups, not contractually obligated to a major record label or one of its subsidiaries (Brown, 2012).

Labels, record company: Labels are the corporate bodies of the music industry.

The term label used interchangeably to signify a brand (e.g., Warner Music Group) or a general entity with the legal name of the organization (Passman, 2012).

Assumptions, Limitations, and Delimitations

Assumptions, limitations, and delimitations occupy a critical role throughout the literature on qualitative research are elements identified during the design phase a study (Knight & Cross, 2012). Acknowledging the restrictions, weaknesses, and scope of a study mitigates opportunities for researcher bias and increases opportunities for the validity of the research (Lincoln & Guba, 1985). The nature of the music industry served as a factor in identifying the scope of the research problem (Mortimer et al., 2012; Pettipas & Jagoda, 2012).

Assumptions

Assumptions described as rudimentary beliefs relevant to any topic and perceived as universally held truisms (Marshall & Rossman, 2015; Wahyuni, 2012). Assumptions for the study included (a) participants' openness about their finances, (b) participants' possessed understanding a historical paradigm of the topic under exploration, and (c) the cultural and professional benefit. Central to most studies is the assumption that participants provide honest answers. An additional assumption of the study concerned participant knowledge of the traditional business model as well as the 360-business model. The strategy to mitigate risks associated with the identified assumptions was to ensure the participants understood the potential contribution to research that might have a positive influence on artists.

Limitations

Brutus, Aguinis, and Wassmer (2012) emphasized the importance of researchers identifying the limitations of the study they are conducting. Disclosing the limitations of the study (a) exposed the weakness, (b) significantly improved the ability to demonstrate credibility, and (c) increased the publishing opportunities. Participants, location, and time limited this qualitative exploratory single case study. Participant limitation involved unsigned rock bands based in Northeast Ohio. Although Northeast Ohio possesses a vibrant, live-music sector (Johansson & Bell, 2014; Meyers, 2015), rock bands demonstrate uncharacteristic structure (Phillip & Strachan, 2011). The limitations of this exploratory single case study signified the study would not include other genres or other regions within the State of Ohio. Rather, the study was limited to exploring the financial management strategies of rock bands. Lastly, there was a limitation on the amount of time I had in which to conduct the study.

Delimitations

Delimitation defines what a study does not address (Welch, 2014). For the exploratory single case study, I used a purposive sampling of an independent rock band based in Northeast Ohio rock bands received an invitation to participate in the study. An independent band does not have a contract or legal agreement with a major label or an entity of a major label at the time of the study. The scope of the study included the group’s desire to earn at minimum a living wage as artists in the recorded music industry. The research focused on the financial management strategies of independent rock bands. Lastly, participant criteria included copyrighted works, CDs, and merchandise that generate revenue or have the potential to generate revenue.

Significance of the Study

The significance of the study highlights the audiences interested in the research findings. Identifying groups potentially interested in the study demonstrated the value to the body of knowledge. Study participants served as the principal audience and benefactors of the research. Notwithstanding, the primary significance of a study involving human subjects is to improve the condition of the participants.

Contribution to Business Practice

The purpose of the study was to provide scholarly research on the financial skills needed by rock bands to understand the financial management strategies of the music industry. In addition to contributing to the body of knowledge, the study was intended to influence the business decisions of new artists. Artists have been at a financial disadvantage in understanding the complexity of the music industry's financial management strategies (Hracs et al., 2011; Thomson, 2013). The study might aid in reducing the need for litigation stemming from a lack of knowledge of the music industry on the part of a group or individual band members. Additionally, adding entertainment business courses to the curriculum of secondary and tertiary schools would introduce aspiring artists to the business side of the recorded music industry.

Implications for Social Change

The universality of music is evident throughout U.S. society. Although the pre-Napster era of music generated $38 billion annually (Graham, Burnes, Lewis, & Langer, 2004), artists struggled to retain the remuneration they generated (Thomson, 2013).

According to the Bureau of Labor Statistics ([BLS], 2011), in May 2008, there were 240,000 musicians, singers, composers, and music directors in the United States. Underemployed musicians earned a median hourly wage of $7.64 (BLS, 2011). Artists equipped with realistic expectations about financial management can prepare for success before entering into a binding agreement with labels. Offering a model from which artists can create a sustainable business benefits society as well as the individuals seeking to earn a living wage at their craft (Bain & McLean, 2012; Lingo & Tepper, 2013). Banks and investors could offer a viable option to the financial arrangements offered by labels. A study describing the financial management strategies of some independent artists might be of interest to the Small Business Administration to establish programs for this demographic.

A Review of the Professional and Academic Literature

I conducted an exploratory single case study to explore the financial management strategies of a rock band based in Northeast Ohio to understand the accounting practices of the music industry. My research revealed some artists lack the skills required to understand music industry royalty computations and accounting practices (Marshall, 2013; Stahl, 2011). The purpose of the study was to explore the financial skills used by an independent rock band in northeast Ohio for understanding the accounting used in the computation of music royalties. The findings from this study may inform new bands regarding the preparation required for entrepreneurs in the recorded music industry. The literature review included articles that support the general business problem and the specific business problem, which was to explore the financial management strategies of independent rock bands in Northeast Ohio (Baym, 2011; Cummins-Russell, & Rantisi, 2012; Thomson, 2013).

The following literature review includes contemporary peer-reviewed research studies concerning the starving artist theory. Also, the literature review includes peer-reviewed studies that addressed limitations, weaknesses, and the potential for future research in each category. Other sources include statistical reports and scholarly books. Walden University databases including Business Source Complete, Emerald Management Journals, and Sage Premier were the primary resources to obtain the sources, and search routines included articles that were full text, scholarly, and peer-reviewed. Key words in the search process included *management*, *pop music*, *entrepreneurship*, *business models*, *disruptive technology*, and *disruptive innovation theory*. The emphasis was on peer-reviewed studies less than 5 years old at the time of publication. The study includes 276 citations: 95% peer-reviewed articles; 86% of the articles are 3-5 years old; 9% older than 5 years; and 5% are non-peer-reviewed.

Industry Background

From a historical perspective, the image of the current music industry presented by David-Guillou (2009) is similar to the conditions of the 19th century. Nineteenth-century singers traveled the world amassing fortunes while musicians struggled to earn a living wage (David-Guillou, 2009). Although the responsibility for the economic plight of singers and musicians often assigned to labels, contract problems, working conditions, and disreputable managers predate the 20th century (David-Guillou, 2009). According to David-Guillou, two factors distinguished the musicians' unions from those of the mainstream industry: The music industry has a distinct evolution, and musicians prefer to distance themselves from the mainstream population (Shane, 2013).

The pop music industry resulted from a convergence of classical music, a subclass of street musicians, and technology, traceable to the industrialization of music in the latter half of the 19th century (David-Guillou, 2009). Scholars and practitioners have referred to the recorded music industry as a fundamentally rights-based industry because of the reliance on contracts between artists and labels (Bacache-Beauvallet, Bourreau, & Moreau, 2012; Roumboutsos & Saussier, 2014). The fundamental underpinning of the music industry has its roots in copyright (Wogsland & Hall, 2011). In addition to contracts and copyright, much of the music industry is unionized (DiCola, 2013). David-Guillou (2009) investigated the collaboration of the musician unions in the United States, Great Britain, and France. In the United States, the American Federation of Musicians represents musicians in the United States while singers select from among several unions including the American Guild of Musical Artists (DiCola, 2013). David-Guillou maintained the function of a labor union is the same irrespective of the industry it serves. Given what some see as reduced visibility, unions still serve as intermediaries to advocate for better pay and career opportunities (Thomson, 2013). A future study might address the effectiveness of labor unions in representing singers and musicians under the 360-business model.

Business Model Research

The fundamental principles that define the business structure of commercial operation have existed since the first trade (Arvidsson & Colleoni, 2012; Hanson, 2012).

Business models as an organized set of processes predate the technological age (Baden-Fuller & Haeflinger, 2013). The contemporary business model addressed in my study is a relatively new concept that delineates the core values of the organization (Baden-Fuller & Haeflinger, 2013; West & Bogers, 2014). The genesis of a business model originates in the philosophy of the organization that is a conceptual narrative before becoming a financial model (Boons & Lüdeke-Freund, 2013; Teece, 2014). In contrast to the single-faceted financial model (Baden-Fuller & Haeflinger, 2013), Huarng (2013) argued for a two-tiered model to show both the conceptual and financial components of a business model.

Although the business model concept is relatively new, practitioner and scholarly articles on the topic have been prevalent in the literature (Zott & Amit, 2013). A review of the literature on sustainable business model conducted by Boons and Lüdeke-Freund (2013) indicated the absence of a definitive academic definition for a business model (Bourreau et al., 2012). Despite the failure of scholars to reach a consensus on a definition for a business model, several definitions and descriptions found in the literature support a definitive description of business models (Bock et al., 2012; West & Bogers, 2014). Business models should (a) define the value of the service or product, (b) identify the customer, (c) identify and support the value chain, (d) identify methods of generating revenue, (e) determine the firm's position within the chain, and (f) created a strategy to maintain the firm's innovative edge (Boons & Lüdeke-Freund, 2013; Onetti, Zucchella, Jones, & McDougall-Covin, 2012).

Music Industry Business Model

The function of a business model differs from that of a business strategy (Bustinza, Vendrell-Herrero, Parry, & Myrthianos, 2013). In their study of music industry business models, Bustinza et al. (2013) put forth the construct of the recorded music industry is appropriate for a business model rather than a business strategy. It was my intent in conducting the study to identify the financial management strategies needed by independent artists to understand music royalties. When efforts to sustain the traditional business model failed, record label owners decided on a business model patterned after the Live Nation deal with artists Madonna and Jay-Z (Marshall, 2013). The Live Nation deal became the prototype of the 360-business model (Marshall, 2013).

Pre-Napster Royalty Computations

The contractual agreement between label and artist remains central to the traditional business model for the recorded music industry (Mortimer et al., 2012; Phillips, 2013). In a standard agreement, labels as the dominant party provided a signing bonus to artists with the understanding that the artist would deliver an agreed number of albums (Marshall, 2013). While the recoupable bonus represented an investment for the label, it was debt for the artist (de Laat, 2015). Under the traditional business model, labels recovered their investment from the sale of the albums (Mortimer et al., 2012).

Artists receive a percentage of the revenue from CD sales, which range between 11% and 14% for new artists, 16% for established artists, and 20% for superstars (Piolatto & Schuett, 2012). The royalties owed artists were based on a formula that include the manufacturer’s suggested retail price along with the rates set in the artist agreement with the record label (Passman, 2012). The commercial success of the album collaboration involves label marketing and distributing, while artists promote the album by touring and making guest appearances (Dunn, 2012; Mortimer et al., 2012). It was the intent of record labels to maximize profit (Vranceanu, 2014). The ability of the artist to deliver a return on investment serves as the basis of the business agreement between the label and the artist (Passman, 2012; Pettipas & Jagoda, 2012).

The industry's historical business model has precipitated claims of improprieties by artists against the labels (Phillips, 2013). Artist John Fogerty (Frankel & Kellog, 2013), the Beatles, Mary Martin, and Michael Jackson among others have made accounting claims against labels (Phillips, 2013; Stahl, 2011; Uetz, 2012). In addition to legal disputes, industry encountered further disruption from piracy and illegal downloading (Danaher, Smith, Telang, & Chen, 2012; Phillips, 2013). Between 1999 and 2009, disruptive technologies and illegal downloading resulted in a 47% decline in CD sales (Pikas et al., 2011). By contrast, disruptive technology that has reduced revenue generated from the sale of CDs has also provided relatively free access to artists for self-marketing and distribution that is independent of labels (Reia, 2014).

Disruptive Innovations

The recorded music industry is one of many industries with a revenue base disrupted because of the ubiquitous use of technology (Koen, Bertels, & Elsum, 2011). Historically, the recorded music industry has resisted the emergence of new technology (Drew, 2014; Picker, 2012). In 1999, the ubiquitous Internet access enabled millions of computer users to share unlimited music files without remuneration to the artists, labels, or copyright holder (Bustinza et al., 2013). The decline in CD sales associated with illegal downloading resulted in a loss of $12.5 billion (Choi & Burnes, 2013). In addition to the loss of revenue from a decreased in CD sales in the United States, the global market declined by 31% (Weijters, Goedertier, & Verstreken, 2014). In 2009, the International Federation of the Phonographic Industry informed its members to consider a strategy that would encompass a digital rather than a physical product (Oestreicher, 2011). Spotts (2010) and Mortimer et al. (2012) maintained that while labels were slow to relinquish a system that was obsolete, new entrants were providing the innovative product consumers were demanding. Apple and Amazon are two examples of new entrants taking advantage of old markets to create new platforms (Handke, 2015; Moreau, 2013). Exploiting the ability of consumers to share digital files, Apple innovated not only the method in which the world listened to music but also how the world purchased music (Koen, et al., 2011). The flexible strategy used in the launch of the iPod and iTunes generated $4 million in the first year, $10 million in the second, and enabled Apple to garner 70-80% of the digital music market (Koen et al., 2011; Pikas et al., 2011). By the fourth quarter of 2012, iTunes downloads accounted for 63% of the music purchased online and 30% of all music purchased in the United States (Handke, 2015).

In the second decade since the advent of Napster, scholars continue evaluating the future of the recorded music industry (Darbilly & Vieira, 2012; Pikas et al., 2011; Wang, Yeh, & Liao, 2014). The initial position among many scholars and practitioners that unregulated access to music would cause irreparable damage to the recorded music industry has resulted in a less dire turn of events for the major labels (Choi & Burnes, 2013). The literature on disruptive technology supports the theory that file sharing disrupted the industry to the extent the traditional business model would become obsolete (Hracs, 2012). The same technology that disrupted the global music industry became the catalyst by which artists would create and distribute their product directly to consumers (Bourreau et al., 2012; Dodd, 2014).

Alternative Models

The recorded music industry is one of many industries that experienced a decline in revenue base because of the emergence of disruptive technologies (Koen et al., 2011). Experimenting with models is optimal for firms in need of a new business model (Desyllas & Sako, 2013; Eurich, Giessmann, Mettler, & Stanoevska-Slabeva, 2011). The firm has no guarantee of success when experimenting with a new business model, yet it becomes advantageous when organizations adopt a business model that incorporates a strategy of continuous improvement (Brock et al., 2013; Eurich et al., 2011).

Crowdfunding. Mollick (2013) described crowdfunding as an offshoot of the microfinance business model. Credit cooperatives are the concept behind microfinancing, which originated in 19th century Germany and later spread to several European countries (Barnes, 2014). The impetus for the early model was the creation of financial security for poor families by helping them establish savings and credit (Alam, 2013). Contemporary microfinancing programs focus on small business loans for entrepreneurs in developing countries (Milana & Ashta, 2012).

Crowdfunding is web-based activities designed to aid entrepreneurs in financing creative projects (Stemler, 2013). The success of crowdfunding projects is contingent on family, friends, and supporters (Mollick, 2013). Although $25 is the most common contribution, the grassroots efforts are subject to the same regulations that govern mainstream investments (Buff & Alhadeff, 2013). Governance of crowdfunding websites and the issuance of guidelines for contributions fall under the regulatory controls of the Securities and Exchange Commission ([SEC]; Stemler, 2013). Project administrators select the platform that best fits the financial goals of the entrepreneur (Martinez-Canas, Ruiz-Palomino, & del Pozo-Rubio, 2012). In 2012, the Obama administration issued the JOBS Act that rescinded the restrictions placed on crowdfunding (Stemler, 2013).

DIY. The independent artist, as described as the self-managed artist, seeks commercial success without a contract with a major label (Brown, 2012). Contractual agreements differentiate the independent artist from the artist working with a major label (Dunn, 2012). In light of the severe blow to the revenue base of the recorded music industry, the do-it-yourself (DIY) business model emerged as a viable option to the traditional business model for independent artists (Reia, 2014; Urban, 2013). In predicting the demise of the major labels, scholars and practitioners projected the leveling of the playing field would empower artists (Galuszka, 2015). Under the traditional business model, the role of labels was not unlike the role of venture capitalists in other industries (Day, 2011; Stahl & Meir, 2012).

Operating without the investment dollars and ingenuity of labels, a do-it-yourself business model requires (a) creativity, (b) risk, and (c) innovation (Bourreau et al., 2012). The do-it-yourself artist needs professional skills to succeed as an entrepreneur (Dodd, 2014; Hracs, 2013). Given the advantages of demands of both the creative side and the business side, Hracs (2013) surmised that it would be difficult for bands to sustain a DIY business model. To reconcile the reality of a DIY business model and the group’s need for a professional business structure, Hracs (2013) recommended an a la carte management team instead of the traditional full-time personnel.

The rock group Radiohead created a hybrid business model by combining the crowdfunding concept with the DIY business model (Phillips, 2013). The unconventional success of the album *In the Rainbow* established the group as innovators in the post-Napster landscape (Phillips, 2013; Suhr, 2011). With the word-of-mouth marketing and the Internet as their distribution platform, the group was able to bypass label recoupment and production costs to retain all of the earnings (Marshall, 2013). *In the Rainbow* generated nearly $6 million using an online pay system that allowed fans to use a pay-what-you-can business model (Suhr, 2011). Following the success of *In the Rainbow*, the manager of Radiohead drafted a model to finance DIY artists without the traditional industry contract and possession of their master tapes (Phillips, 2013).

Multiple Rights Agreement. The Multiple Rights Agreement (MRA) commonly known as the 360-degree deal emerged as the model preferred by labels to the failed traditional business model (Marshall, 2013). The Multiple Rights Agreement initially offered to new artists, later issued to artists renewing contracts, is now an industry standard (Marshall, 2013; Stahl, 2011). Artists previously held sole control of touring and merchandising relinquishing up to 35% of these revenue streams under the MRA (Phillips, 2013). Some researchers espouse the merits of the MRA (Day, 2011; Marshall, 2013). Other researchers (Brereton, 2009; Stahl, 2011) held the 360-degree deal represents further control by labels over artists.

Brereton (2009) used the term unconscionability, an 18th Century English legal term, to describe the Multiple Rights Agreement. Stahl (2011) described the new model as primitive accumulation, the abuse of power by the greater, over the lesser. Unconscionability infers that no one in his right mind would make such a deal and no one in his right mind would accept such a deal (Brereton, 2009). By contrast, Day (2011) maintained the MRA offers artists more financial security in exchange for sharing revenue with labels.

Major Transitions

A significant turning point for the recorded music industry occurred in 1967 when for the first time in the industry's history profits reached one billion dollars (Drew, 2014; Powers, 2011). In findings by Cameron and Collins (1997), the turning point came about when albums replaced singles as the preferred music media. Powers (2011) maintained a direct relationship between the profit increase and the way the recorded music industry conducted business. The business model that emerged with the transition espouses the tenet that most music would not be a commercial success, and most artists would not obtain super stardom (Mortimer et al., 2012).

Under the new paradigm, labels began focusing on finding the next superstar and producing the next mega hit labels for over-signed artists and over-produced music (Powell, 2011). Under the new profit, driven business model, the industry no longer settled for selling music; rather, the strategy changed to marketing music (Powers, 2011). It was during the 1970s, the Artist and Repertory [A & R] agent was also introduced into the business model as they liaised between artist and label (Dunn, 2012; Medbøe & Dias, 2014). Artist and Repertory agents became an integral part of the music industry's strategic plan in part because their appearance made them valuable in recruiting talent (Dunn, 2012; Powers, 2011). In today's economy, labels do not invest in artist development (Marshall, 2013).

Another facet of the new paradigm was the freelance writer (Powers, 2011). Powers (2011) argued the competitiveness increased as the number of artists and music inventory increased. A shift from the traditional corporate business mode was the DIY model characterized by (a) freedom of expression, (b) mutual interest between artists and label, and (c) the antithesis for profit (Dunn, 2012). The independent artist also defined as self-managed seeks commercial success absent a contract with a major label (Brown, 2012). In addition to artists, labels classified as independence operates on the margins of corporate business structure successfully manage (a) creativity (b) flexibility and (c) technology (Dobb, 2013; Hoare, Benford, Greenhalgh, & Chamberlain, 2014).

Industry Reaction to Disruptive Technologies

The Napster era culminated with the assimilation of many independent labels and consolidation of the five major labels became the big four: Universal Music, Sony, Warner Music Group, and EMI (Galuszka, 2012; Hracs, 2012). Reportedly, husband and wife entertainers Beyoncé Knowles and Jay-Z expressed interest in acquiring EMI; however, the major label was sold to Universal and Sony (Bakker, 2012). The following year Warner Music Group (WMG), the only publically traded music conglomerate, went private and became the WMG Acquisition Corporation under new ownership (Bakker, 2012). Spotts (2010) maintained the music industry's resistance to the changes precipitated by file sharing and the Internet was indicative of its historical response to innovation. Picker (2012) asserted the record industry failure to address the encroachment of the new technology resulted in disruption of the industry.

Disruptive technologies, propelled by the Internet, have created a new platform for the entrepreneur (Borreau, Gensollen, & Moreau, 2012). Industry entrepreneurs have become do-it-yourself artists because of the Internet led dissolution of the barriers to the entrance (Hoare et al., 2014). A breakdown of the major labels' control over key elements of the industry's business model is especially salient from the perspective of diversity (Bekhuis, Lubbers, & Ultee, 2014; Madichie & Madichie, 2013). The hip-hop movement and its creators were crucial to the recorded music industry bottom line during the disruption of the traditional revenue streams (Wilson, 2011). Hip-hop transcended the role of music genre as a brand to become a cultural movement that created multiple revenue streams beyond those directly impacted by illegal downloads (Wilson, 2011).

The effect of disruptive technologies on the artist-label relationship was counter to that of the music industry's peripheral business partners (Kumar & Haider, 2011). Parry, Bustinza, and Vendrell-Herrero (2012) reported on findings from a study commissioned by the European Union that indicated file-sharing technologies disrupted the traditional supply chain of the music industry's global market. These results contradicted the position taken by many researchers that business strategies such as the use of big box stores to distribute music, contribute to the demise of the music stores (Parry et al., 2012). While evidence in other sectors of the supply chain indicates signs of recovery, distribution and manufacturing have not had the same experience (Parry et al., 2012).

Similarly, after substantial losses resulting from disruptive technologies, the head of EMI set about enhancing the organization into a more artist-friendly environment (Marshall, 2013). Though French-owned Universal Music and Sony Music absorbed EMI, the firm exhibited uncharacteristic behavior as a major label in its willingness to correct the problem from the corporate side (Marshall, 2013; Zhang, 2014). In response to the outcome of its initiative, EMI authorized an adjustment to its business model along with the change in the corporate structure of the organization (Marshall, 2013).

Teske, Sandoval, and Bruner (2011) offering a foundational view of the music business from a band's genesis to sign with a label asserted that often artists lack the business skills required when they enter into a legal agreement with a record label. A fundamental understanding of basic business principles is of particular importance when artists sign with a major label (Carland, Hoy, Boulton, & Carland, 1984; Teske et al., 2011). While scholars have been critical of the lack of transparency in the industry (Stahl, 2011), Teske et al. (2011) outlined elements of the business platform in which the artist is legally responsible. Bands are dissimilar to solo acts in that a group benefits from the input of multiple members when making decisions such as whether to establish a limited legal corporation, sole proprietorship, or partnership (Pettipas & Jagoda, 2012; Teske et al., 2011).

Post-Napster Recording Industry

Central in the post-Napster landscape is the emergence of a variety of business models and platforms that have further disrupted the relationship between the artist and label (Bourreau et al., 2012). The diversity of platforms-types represents new distribution channels provided by Amazon, iTunes, and Spotify (Wilson, 2012; Zhang, 2014). Freemium (Dörr, Wagner, Benlian, & Hess, 2013), the 360-deal (Marshall, 2013; Stahl, 2011), and DIY (Dodd, 2014) have emerged as model alternatives to the industry's traditional business model.

Freemium. Although free music is a viable business option, in a post-Napster context the concept infers an act of rebellion (Hadida & Paris, 2014; Kong, 2014; Phillips, 2013). Radiohead went outside the music industry's business model when the group uploaded a newly released album with only a *pay what you can* arrangement for fans (Phillips, 2013). Since the unprecedented pay what you can strategy used by Radiohead, social scientists asserted artists of this ilk are more interested in promoting quality, the social well-being of its fans, and value of the music (West, Salter, Vanhaverbeke, & Chesbrough, 2014). The importance of business model warrants continuous efforts by firms to find the correct model (Boons & Lüdeke-Freund, 2013).

Studies by Liebowitz (1985) and Besen and Kirby (1989) became foundational to the concept of free as a viable business model for the problem of copyright infringement. Liebowitz (1985) indicated that duplication of copyrighted works did not harm sales but could promote sales of the work. Besen and Kirby (1989) expanded the study by Liebowitz and suggested a balance between the rights of the creator and the value assigned to the interest in the work. In the case of the highly successful experiment by the rock band Radiohead in creating a platform for free music, this implied that fans value of the work supersedes the lure of piracy (Schultz, 2009). Live performances, along with a government-subsidized tax, considered viable options in supplementing revenue offset by a free music business model (Chiaravalloti, 2014; Schultz, 2009). Government-subsidized works or the patronage model entailed sponsorship or commission by wealthy patrons who would underwrite creative work for personal enjoyment (Schultz, 2009). Although the benefit of this type model affords a degree of financial security, Schultz (2009) cautioned of the potential risks to the creative process (Yu, 2011).

Berry (2011) reported that alternative music business models include web-based boutiques that serve as repositories for storing and sharing music, as well as serving as a distribution channel. Some of the alternative models emerged as businesses; at least one, is a hybrid of the now defunct major label, EMI (Bakker, 2012; Peltoniemi, 2015). Utilizing a boutique model, rapper Ice Cube financed his album *Laugh Now, Pay Later*, without the aid of external funding garnering 100% of the profits generated by the project (Berry, 2011). In addition to free web-based downloads of new music, artists are offering fans the option to determine what they pay, when they pay, and using a pay the fan promotion to market a project (Berry, 2011).

360-deal. The position of some scholars (Amit & Zott, 2012; Onetti et al., 2012; Teece, 2014) is that a reworked business model is the first step to innovation. Yu (2011) offered the 360-business model was the music industry's attempt to innovate. Marshall (2013) observed the non-traditional deals brokered by EMI as early as 2002 positioned them as an archetype of the first 360-deals. Yu (2011) maintained that prototypes of the 360-deal were common among independent labels such as Motown long before the remainder of the industry.

The 360-business model represents a new phenomenon in the industry, labels, and artists (Stahl & Meir, 2012). The essence of the label issued contract for 360-deals extends the label's rights to revenue for music sales to include multiple revenue streams while diminishing the traditional control by an artist over their career (Phillips & Strachan, 2013). The 360-degree deal offered to new artists, as well as artists renewing contracts requires artists to share revenue with labels from multiple revenue streams (Okorocha, 2011). Okorocha (2011) argued the 360-deal; in essence, a fiduciary relationship creates a partnership between artists and labels. Whereas some scholars tout the benefits of the 360-degree deal for artists (Day, 2011; Marshall, 2013), others (Brereton, 2009; Stahl, 2011) are less optimistic of its merits.

Unlike the traditional business model, artists accepting the 360-business deal could forfeit their autonomy as entrepreneurs (Stahl & Meir, 2012). Brereton (2009) described the 360-deal as unconscionable because of the historical lopsidedness of the artist label contracts. According to Brereton (2009), *unconscionability* involves the issuance of a contract by the party that proves unfair to the other party. A lack of precedent for the ligation of an unconscionability case exists in the United States (Heuman, 2015). References to unconscionability debuted in the 18th Century legal proceedings in England (Bagchi, 2013; Brereton, 2009). The original ruling defined *unconscionability* as a deal that defies logic for one individual to make and illogical for another person to accept (Brereton, 2009). The 360-deal model, offered over the past decade to new artists, defended by Day (2011) as providing artists more security, and by

Okorocha (2011) as an opportunity for partnership with a label in exchange for sharing revenue.

New Business Models

The theory posited by Amit and Zott (2012) maintained that innovating a business model could be strategically more advantageous for a firm's product or service innovations. Change for a company comes at the expense of costly R&D that is not always recoupable (Amit & Zott, 2012). By contrast, the cost is negligible for the company that selects the innovation of a business model (Eurich et al., 2011). Results of a survey conducted among 4,000 senior managers, globally, showed 54% believed modifying a firm's business model was more conducive to a company's success than "new products or services" (Amit & Zott, 2012, p. 42). Also, when a firm integrates new products and services with an efficient business model, organizations can withstand threats brought on by new entrants or emerging competition (Amit & Zott, 2012). Conversely, Casadesus-Masanell and Zhu (2013) observed in their study that new entrants threaten existing business models with the disruption of the leadership and profits of an incumbent firm.

An example of a new entrant to a new business model, new product, and service was Apple's introduction of iTunes, iPod and its new business model in 2002 (Amit & Zott, 2012). Within two years, Apple's sales rose exponentially (Pikas et al., 2011). Apple's trajectory coincided with a decline in compact disc sales experienced by the recorded music industry (Amit & Zott, 2012). Spotts (2010) argued that labels chose to litigate rather than adapt its business model to offset the changing landscape precipitate by disruptive technologies because (a) they did not want to change and (b) they did not believe a change to be a prerequisite for the continuation of the traditional business model.

Under these boutique models, the artist Ice Cube was able to pay for his album *Laugh Now, Pay Later* out of pocket and enjoy all of the profits from the album sales (Berry, 2011). Berry (2011) also presented permutations and pricing of music. For example, there are four pricing tiers: (a) free, (b) standard $0.99, (c) self-determined pay now, and (d) self-determined pay later (Berry, 2011; Nandedkar & Midha, 2012). Scholars and practitioners recognized the value of free downloads as a viable business model (Oestreicher, 2011). The revenue generated from digital downloads was discovered comparable to revenue lost due to the disruptive technology (Oestreicher, 2011). The digital download model has proven particularly successful in many arenas; the independent band is particularly in exploiting this business model (Oestreicher, 2011). While the focus is on free services such as MaaS [Music as a Service], WTP [willingness to pay], and freemiums, there is still a need to monetize sites if artists are to receive compensation (Berry, 2011; Peltoniemi, 2015).

Global Response to Changing Business Model

Although the United States leads the world in music sales and output, the recorded music business is a global industry (Handke, 2012). The entire global industry has experienced a decline in sales revenue similar to that of the United States market (Kumar & Haider, 2011). In a study of the Swedish market, Johansson and Larsson (2009) reported a 47% drop in sales revenue occurred between 2000 and 2008. In less affluent markets such as Brazil, the effects of disruptive technologies have been especially depressing (Darbilly & Vieira, 2012).

However, in 2009, during the height of global piracy the Swedish industry experienced an increase in revenue from digital releases and artist revenue (Baym, 2011). Johansson and Larsson (2009) noted an increase in artist revenue that resulted primarily from collecting societies. The division of revenue and the number of parties partaking in revenues from music sales under the traditional system factored into the societies calculations (Johansson & Larsson, 2009). The division of royalties occurs between the International Federation of Phonographic Industry [IFPI], collecting societies, artists, and labels (Johansson & Larsson, 2009). The findings showed the increase in artist revenue was due to self-producing, marketing, and distribution of their product (Johansson & Larsson, 2009). Without the benefit of a label, more of the revenue goes directly to the artist as evidenced by self-pirated works by Ice Cube (Berry, 2011) and Radiohead (Phillips, 2013).

While self-producing is not new to the digital age, the report clearly demonstrated a problem of maximizing profit considering the number of players receiving remuneration (Johansson & Larsson, 2009). Addressing the transformed landscape of the music industry, Hyatt (2008) explored the ability of Canadian musicians to generate a living wage plying their craft. In a study involving 700 members of the Canadian Federation of Musicians, Hyatt (2008) indicated that (a) the average earnings derived from work in the music industry was $24,837 (b) a marginal income was $16,491 and (c) 63% of the participants had multiple revenue streams.

The European Union (EU) in response to the global crisis commissioned a study to measure the impact of illegal file sharing on the music industry supply-chain (Graham et al., 2004). The purpose of the study was to determine the need for economic support from the EU for small and medium firms. Graham et al. (2004) conducted a seminal study on the effects of disruptive technologies on the music industry supply-chain. The study concluded the music industry's pre-Napster supply chain had indeed experienced long-term disruptions (Mortimer et al., 2012).

Given the role of French-owned Universal Music Group as a global leader among the major music labels, the effects of piracy have dual ramifications (Bustinza et al., 2013; Hracs, 2012). In response to the global music crisis, the French enacted the HADOPI Law that is equivalent to the United States three strikes law for individuals found guilty of illegally downloading copyrighted music (Baym, 2011; Bustinza et al., 2013). A consensus among artists operating under the jurisdiction of the IFPI including 72% of 4000 interviewees commissioned by the Dutch Ministry of Justice felt less threatened by file-sharing than the major labels (Piolatto & Schutte, 2012).

Legal and Legislative Controls

Licensing, copyrights, and royalties are integral areas of the music industry (Blevins, 2013; DiCola, 2013; Uetz, 2012). Oversight of the recorded music industry falls under the legislative branch of the government (Blevins, 2013). Congress appointed the SoundExchange, the sole administrators of the compulsory licenses for digital performance rights holders (DiCola, 2013). There are various laws directly related to sound recording; however, the assignment of equal weight does not apply to all copyright or creative properties (Schlesinger & Waelde, 2012; Wogsland & Hall, 2011). Copyright laws such as the extension of the rights of a holder 70 years and the three strikes law do not exist in other industries (Bacache-Beauvallet et al., 2012; Baym, 2011; Schlesinger & Waelde, 2012). In addition to artists and labels, organizations significant to the industry include (a) Recording Industries Association of America [RIAA], (b) Digital Performance Rights Acts 1995 [DPRA], (c) Digital Millennium Copyright Act [DMCA], (d) CRB—Copyright Royalty Board, and (e) the Collection Rights Organization ([CRO]; DiCola, 2013).

Copyrights and music. Irrespective of creativity and technology, the music industry is essentially a rights base industry (Schlesinger & Waelde, 2012; Wogsland & Hall, 2011). Copyright laws governing the protection of creative works originated in 18th Century Europe before adopted into the U.S. Constitution (Handke, 2012; Keane, 2011). The copyright laws were specific to the recorded music industry first enacted in 1909 and subsequently amended in 1976 (Urban, 2013; Uetz, 2012). The copyright issue prevalent in the literature is central to the discussion of file sharing and the future of the recorded music industry (Keane, 2011; Wilson, 2012). Wogsland and Hall (2011) argued the copyright laws of the United States restricts creativity, stifles innovation and diminishes artist revenue. Nevertheless, Article 1 Section 8 of the U.S. Copyrights Act allows Congress, “To promote the Progress of Science and the useful Arts, in securing for limited Times to Authors and Inventors the Exclusive rights to their respective Works and Discoveries” (p. 3). In Nicola’s (2013) survey of 5317 musicians, only 12% reported royalties from copyright as a source of revenue.

Creative industries such as fashion, furniture designing, literary publishing do not have the same copyright protection as the recorded music industry (Marshall, 2013; Wogsland & Hall, 2011). For example, Schlesinger and Waelde (2012) noting the legal treatment of music based on genre cited the austere copyright restrictions on dance music. Wogsland and Hall (2011) maintained that fashion designers copy other designers on a regular basis without destroying creator's ability to maximize profitability from their creation. Although designers receive credit for their work, the replicated designs often sell in different niche markets, avoiding any direct competition with the creator of the style (Wogsland & Hall, 2011).

Wogsland and Hall (2011) concluded the music industry could exist without the copyright of the music. Brooks (2009) reported findings of a study commissioned to determine the feasibility of extending U.K. copyright law on music from 50-years to 95-years to mirror the copyright laws of the United States. The study revealed that 67% of the revenue from copyrighted music received by year seven; 95% of income from recorded music received in the first 30 years (Brooks, 2009). Findings from the study failed to demonstrate extension of the U.K. copyright law to be in the best interest of the artists; but rather demonstrated the role of copyright in the creation of a new business model for the recorded music industry (Brooks, 2009; Kahunde, 2012).

Role of law schools. Keaton and Goolsby (2010) examined the proposition that law schools take an active role in the reconstruction of the music industry. According to Keaton and Goolsby (2010), law schools can defend artists from the practice of primitive accumulation. Stahl (2011) used primitive accumulation to describe the Multiple Rights

Agreement. Keaton and Goolsby (2010) maintained abusive practices by labels developed in standard practices protected by label attorneys and the judicial system. The hypothesis holds the area of intellectual property is well within the scope of law school business (Keaton & Goolsby, 2010). Lastly, Keaton and Goolsby (2010) argued the music industry historically failed to exploit opportunities set forth by disruptive technologies.

Music as a public good. In the treatment of the illegal digital downloading, a public good defined as that which multiple persons consume concurrently without exhausting the supply, availability, or usability by anyone (Bodansky, 2012; McArthur, 2014). Anderson (2011) observed the proliferation of disruptive technologies has catapulted music into the realm of public good. Furthermore, file sharing exhibits more social benefits of a public good than the traditional business model (Anderson, 2011). The premise here is that (a) labels have the responsibility to ensure artists receive equitable compensation for their work and (b) an environment exists for the production of the public good (Anderson, 2011; Bodansky, 2012).

Copyright infringement is at the core of the illegal downloading crisis that has disrupted the recorded music industry (Mansell & Steinmueller, 2013; Stahl, 2011; Urban, 2013). Brooks (2009) posited the stringent copyright laws carry much of the responsibility for the current state of the music business and not file sharing. American copyright laws are unique to the music industry and have lasted longer than copyrights on other creative industries (Kahunde, 2012; Wogsland & Hall, 2011). The copyright on recorded music can last 95 years or the life of the artists and another 70 years depending on the date of the original copyright (Bakker, 2012). Additionally, Brooks (2009) maintained that all music made before 1972 is under federal jurisdiction; however, music made after 1972 falls under the jurisdiction of the respective state (Brooks, 2009).

Bands as Small Business Enterprises

To understand the financial management competencies of rock bands, first it is necessary to understand the business classification regarding the entrepreneur or small business (Carland et al., 1984). Although the terms, small business, and entrepreneurship are often interchangeable (Owens, Kirwan, Lounsbury, Levy, & Gibson, 2013), Carland et al. (1984) delineated the two business roles. The Small Business Administration ([SBA], 2014) described a small business as (a) having fewer than 500 employees, (b) operates in the United States, (c) structured for profit, (d) is independently owned, and (e) does not dominate its market. Artists customarily demonstrated behavior characteristic of small business owners when they reject the financial stability of traditional employment for flexibility and control of their schedules (Hurst & Parsley, 2011). In a study of the personality traits of small-business owners, Owens et al. (2013) selected participants based on the following criteria: (a) self-employed, (b) small business owners, (c) a minimum one-third partnership, (d) day-to-day hands-on management, and (e) a minimum 6-months in operation.

Alternatively, attributes of an entrepreneur offered by the SBA (2014), included creativity, risk, and intuitiveness (Onetti et al., 2012). While a consensus exists about the risk of new ventures, Carland et al., (1984) argued that the level of risk differentiates the entrepreneur from the small business owner. Risk, however, is a significant factor when defining the entrepreneur (Casadesus-Masanell & Zhu, 2013; Onetti et al., 2012; SBA, 2014) paradoxical that small business marked by a higher failure rate (Blackburn, Hart, & Wainwright, 2013; Carland, et al., 1984). Using Schumpeter's (1934) theory of the entrepreneurship, Hurst and Pugsley (2011) maintained that seldom is the motivation of small business owners, and entrepreneurs seldom become large companies; paradoxically the success of an entrepreneur often impacts the greater economy.

Accounting and Royalties

Complex accounting practices have historically characterized the nature of the recorded music industry (Klein, 2011; Schlesinger & Waelde, 2012). Berry (2011) in addressing the permutations and pricing of music, noted record labels receive 50% of royalties, with the balance paid to composers. In the post-Napster industry, computation of royalties resulted in court cases such as rapper Eminem seeking redress for music sold under the digital model based on CD royalty agreement (Uetz, 2012). Royalty rates range from 9% to 13% for new artists signed to independent labels and 18% to 20% for superstars signed to major labels (Mortimer et al., 2012; Uetz, 2012). Moreover, a parallel exists between the education of small business owners and their ability to understand the financial management of their enterprise (Hotho & Champion, 2011; Kong, 2014).

Revenue streams. Crucial to understanding industry accounting practices are the revenue streams of bands (Thomson, 2013). With the onset of digital distribution and marketing, original works by independent and contract artists have proliferated (Cummins-Russell & Ransiti, 2012; Hracs, 2013). The Copyright Act of 1976 that excluded royalties for non-composers amended to include remunerations from digital broadcasters for the performance of the music (Urban, 2013). Rights to royalties once exclusive to composers and writers are now available to performers under the provision of mechanical licensing and digital broadcasting (Uetz, 2012). The independent band or artist collects royalty rates from digital broadcasters such as Spotify and Last.fm, although the congressional law does not require similar payments from the terrestrial or traditional broadcasters (Urban, 2013).

In a cross-genre survey of 5,371 participants, DiCola (2013) identified artist income from eight major revenue streams: songwriting (6%), teaching (22%), merchandising (2%), live performances (28%), session work (10%), orchestral salary (19%), recordings (6%) and miscellaneous (7%). Thomson conducted a similar study that surveyed 5,300 artists, in-person interviews, and financial records. The artists participating in Thomson's (2013) study identified income from 42 separate sources. Stahl and Meir (2012) reported findings on the growth of the live performance sector, concurring with the DiCola (2013) study.

Financial management competencies. Researchers have identified a significant relationship between the success of a small business and the skills of the management (Unger, Rauch, Frese, & Rosenbusch, 2011). In their analysis of 495 studies conducted over 30-years, Unger et al. (2011) determined a correlation between the education, experience, and the success of a small business, entrepreneur or small firm. Teng, Bhatia, and Anwar (2012) in studying the success and failure of small and medium-size business enterprises cited 15 elements based on the Lussier model. The success or failure of small business included: race, age, employment of parents, partnerships, and funding among other indicators (Teng et al., 2012). While education listed as a factor for success, Bauer et al. (2011) maintained that, business schools lacked curriculums specific to arts management, and many of the university-educated artists did not feel adequately trained. Aligning with studies that show 60% of individuals classified as artists lacked the financial success of non-artistic individuals (Bauer et al., 2011). In his study of 5317 artists from across genres, a sample of 1,155, DiCola (2013) found 34% possessed a graduate degree while 44.9% had a college education.

Theories

In qualitative studies, researchers use the literature, experience, and observation to identify a theory wherewith to frame a study (Eisenhardt, 1989; Merriam, 2002). Contrary to quantitative studies, theories in qualitative studies inductively disclosed or built through the data collection and data analysis process (Boblin et al., 2013; Wang, 2012). Examination of the literature revealed several theories relevant to the framing of an exploratory case study of the financial management skills of rock bands (Eisenhardt, 1989; Hracs, 2013; Mietzner & Kamprath, 2013). Under the theories heading, I present an overview of the theories identified in the literature as relevant to the study. In addition, the theories identified are relevant or connected to not only the business problem, but also overlap each other. For example turbulence, innovation, risk, and disruptive were used in the treatment of creative class, entrepreneurial theory, and starving artists (Aspromourgos, 2012; Baumol & Bowen, 1965; Filer, 1986; Florida, 2002; Peterson & Berger, 1971). The intentional complexity theory (Tainter, 2011) examined for any correlation between the complex nature of the recorded music industry and the accounting of royalties (Day, 2011). Although Schumpeter (1934) received a significant number of citations in the literature as the seminal authority on entrepreneurship, Knight (2012) offered a historical perspective.

Starving artists. The earliest references to starving artists date back to the sculptors and painters of the Renaissance period (Slay, 2012). The modern concept of a starving artist implies the inability of a professional musician or someone who derives income from a bohemian lifestyle, to earn a living wage at their craft (Filer, 1986). In the seminal study on the financial state of non-profit performance groups, the preliminary report issued by Baumol and Bowen (1965) delineated the salary of individual groups of performers. Analyzing census data, Department of Labor, and congressional hearing on the economic condition of artists, Baumol and Bowen (1965) ascertained the disparity in the salaries of performing artists and workers with comparable skills in non-creative industries.

Much of the starving artist assumption lies in the artist need for multiple revenue streams because single projects are infrequent, or income derived from such projects are insufficient (Ashton, 2015). Researchers indicated higher earnings for individuals with comparable skills and education, over their artist counterparts (Ashton, 2015). However, Filer (1986) reported evidence to the contrary. Filer (1986) concluded that artists forego the securities of a traditional occupation for the lure of exceptional returns should they achieve superstar status.

Creative class. The creative class theory developed by Florida (2002) emphasized the socio-economic value individuals with specialized skill sets bring to the region. Florida (2002) opined that irrespectively of the field, a convergence of specialized skills could carry more influence revitalizing a region than traditional resources. The creative class theory holds the formation of a music scene contributes to the economic base of a region by attracting artists and their fans (Hracs, 2012; Lange & Bürkner, 2013). Evidence from findings by Faggian, Comunian, and Li (2014) indicated business and engineering professionals migrate at a higher rate than the artistic with compensation following the same trend. The transitory behavior of contemporary artists might be the result of the post-Napster landscape (Florida, 2002; Lange & Bürkner, 2013). However, the lack of continuity in defining and identifying the creative class as a primary contributor in producing evidence supporting the socio-economic impact of the creative class theory (Donald, Gertler, & Tyler, 2013). Critics observed the creative class in Florida's (2002) theory is education and industry driven, rather than a more traditional understanding of the term creativity involving the creation of original works (Abreu, Faggian, Comunian, & McCann, 2012; Donald, Gertler, & Tyler, 2013; Dubina, Carayannis, & Campbell, 2012). Florida's (2002) theory encountered further controversy when some researchers noted that many artists lacked the skills and education for classification into the creative class (Hartley, 2015; Markusen, 2013).

Intentional complexity theory. I reviewed intentional complexity, a theory advanced by Tainter (2011), because of the frequency in which scholars described the recorded music business as complex (Klein, 2011; Schlesinger & Waelde, 2012; Tilson, Sorensen, & Lyytinen, 2013). Using a historical lens, Tainter (2011) theorized the Roman

Empire succumbed under the weight of complexity resulting from excess. The Empire destabilized as taxes increased, revenue diminished, and the workers displaced from traditional settings created an unsustainable culture of complexity (Tainter, 2011). Though Tainter (2011) presented a case study from a macro perspective, application to the recorded music industry can be made concerning the industry's practice of creating excess music and over signing artists to find the mega hits and the superstars (Powers, 2011).

Entrepreneurial theory. The concept of entrepreneurship appeared in writings as early as the 15th Century (Knight, 2012), yet the literature indicated scholars lack a definitive consensus on what constitutes an entrepreneur (Aspromourgos, 2012; Landström, Harirchi, & Åström, 2012; Williams & Nadin, 2013). Schumpeter (1934) and Knight (2012) represented two paradigms of the entrepreneurial theory. In Schumpeter's (1934) seminal work, the word *new* defined the role of the entrepreneur. However, Knight (2012) characterized entrepreneurship regarding uncertainty yet differentiates between uncertainty and risk.

Widely accepted by those adhering to the Schumpeter (1934) theory are the concepts of (a) a new business idea, (b) innovation, and (c) knowledge-based success (Landström et al., 2012; Lazányi, 2014). Aspromourgos (2012) observed that entrepreneurs take on an inordinate amount of risk with an associated level of aggression. In a more succinct definition offered by William and Nadin (2013) the entrepreneur is an owner or manager of a non-profit or for-profit business less than three years old; however, uncertainties, financial risks along with innovative technologies and processes

(Felício, Rodrigues, & Caldeirinha, 2012).

While Peterson and Berger (1971) agreed with much of the Schumpeterian theory (1934), they defined the entrepreneur in the recorded music industry as an individual operating within the firm (e.g., an A & R agent or producer) as opposed to an individual apart from a firm. Additionally, Peterson and Berger (1971) reported a correlation between a turbulent environment such as the recorded music industry and the emergence of entrepreneurial activity. Thomson (2013) maintained that an increase in responsibilities and revenue streams qualifies the artist as an entrepreneur. Among many researchers entrepreneurs characterized by success and innovation (Amit & Zott, 2012; Carland et al., 1984; Lazányi, 2014); whereas, 47% of small businesses fail within 5-years (Blackburn et al., 2013; Carland et al., 1984). Given the description of the entrepreneur and small business owner, rock bands demonstrate behavior more closely representative of the small business model (Lazányi, 2014) including the size that is fewer than 19 persons (Hurst & Pugsley, 2011).

Contract theory. Dedek (2013) analyzed contract theory from the perspective philosophy of Natural Law as offered by Moses Mendelssohn. In Mendelssohn's theory of the contract, individuals have an obligation to God and each other when exercising their free will in the transfer of powers (Dedek, 2013). Although the Mendelssohn theory received criticism for emphasizing religion and failing to emphasize the legal aspect of the contract, Kant (Mansell, 2013) agreed that upholding a contract was a moral obligation. Addressing the agreement between the artists and the labels, Stahl (2011) noted that industry contracts lack the freedom Mendelssohn espoused (Dedek, 2013) and the morality promoted by Kant (Dedek, 2013). Much of the overarching framework of the music industry involves contracts between artists and labels (Bacache-Beauvallet et al., 2012). While contracts are an integral component of the recorded music industry, the major labels are developing and signing fewer artists under the traditional business model (Mortimer et al., 2012). Of the artists signed to a major label, it was reported one in 20 are successful (Day, 2011).

Understanding Rock Bands

Phillip and Strachan (2013) defined a band as a small firm consisting of two or more individuals with particular skill sets that make up the in-house talent. It is characteristic of bands to undergo high turnovers among members (Phillip & Strachan, 2013). In spite of the frequent replacement of members, groups customarily disband within 5-years of organizing (Cameron & Collins, 1997). There is evidence in the literature that bands operating under a hierarchical business model retained members longer than bands operating as loosely organized social entities (Cameron & Collins, 1997; Phillip & Strachan, 2013). In a comparison of rock bands from the 60s to the present, the findings indicated a correlation between the success of groups that remained intact and the lack of success by members who become solo acts (Phillip & Strachan, 2013). The success of bands is directly related to the economic advantage of doing business as a group, demonstrating a more cost effective than doing business as a solo act (Cameron & Collins, 1997). Furthermore, adopting the traditional work-for-hire structure creates added stability to the hierarchal business structure (Hotho & Champion, 2011).

Phillip and Strachan (2013) argued that while the economic benefits of bands have remained consistent over the decades (Cameron & Collins, 1997), equitable compensation and the division of labor have remained problematic. Bands lack the structure to measure the contributions of each member to ensure an even distribution of the profits based on the output (de Laat, 2015; Phillip &Strachan, 2013). DiCola (2013) also indicated $50,000 a year median income for the respondents, contradicting the starving artist theory as well as the findings by Hracs et al. (2011) that indicated salaries for Toronto musicians at $13,755.

Transition and Summary

In Section 1, I introduced the business problem central to the study, the background of the problem, the research design, and a review of the literature. The business problem is some music artists lack the financial management strategies required to understand the accounting of royalties. Given the problem, an exploratory study of a single case was determined as the optimal method for studying this phenomenon. Section 1 included a brief description of the participant selection and location of the study in the assumptions, limitations, and delimitation subsection. I propose semistructured interviews of each member of a single rock band located in Northeast Ohio.

I selected peer-reviewed professional and academic articles 3 to 5-years old for a background of the music industry, business models concepts, and theories to support the premise of the business problem. Walden Library databases were the primary source for the literature review. Also, citations from industry journals, government databases, and seminal works from books incorporated into the literature review.

In Section 2, I provide an in-depth review of the selection of the qualitative approach, the case study research design, data collection, and the analysis process. The purpose of the study stated in Section 1is restated in Section 2, along with a detailed explanation of the nature of the study. The role of the researcher and the participants receives a thorough treatment in Section 2, as well as the ethical procedures enlisted to protect the participants. Finally, Section 2 contains details of the data collection process, and how the study enhances reliability and demonstrates validity.

I present the findings of the study in Section 3. Section 3 includes applications for professional use of the study, implications for social change, a recommendation for action, and further study. Self-reflection of my experiences during the research precedes the conclusion and summary.

Section 2: The Project

Section 2 contains an in-depth description of the components of this research project. This section presents the role of the researcher and information salient to the participants. Section 2 also includes a detailed account of the data collection process and protocol for protecting the rights of the participants. I also justify the selected research method and design. Lastly, I present a strategy for validating the data and establishing the reliability of the study.

Purpose Statement

The purpose of this qualitative exploratory single case study was to explore the financial management strategies music artists need to understand music royalties. The targeted population consisted of independent rock bands in Northeast Ohio, which have published original music. This population was appropriate because some artists in this genre fail in the music business because they lack the skills necessary for successful financial management (Bauer et al., 2011). Accounting and business skills are contemporary challenges for music artists (Chiaravalloti, 2014). Therefore, it was my intent in this study to inform independent artists of the necessity for financial literacy to understand the accounting practices and computation of royalties. The implication for positive social change includes the potential to improve the financial competency of music artists in their roles as entrepreneurs and small business owners as well as add to the body of knowledge.

Role of the Researcher

I selected this topic because of my lifelong interest in music and the people behind the music. Exploring the financial management strategies of rock bands is an extension of my graduate degree in the entertainment business and reflects my view that music artists are an underserved segment of society. Although I have no personal experience as a performer, my bias is rooted in the starving artists paradigm described by Filer (1986) as a romanticized notion rather than a factual account. Perhaps my most salient bias relates to my father's aspirations of becoming a musician and the many stories of the failed relationships between artists and labels that inspire the value leader within me.

In a qualitative study, the researcher is the primary instrument (Leech & Onwuegbuzie, 2011; Maxwell, 2012; Merriam, 2002). Marshall and Rossman (2015) referred to the researcher conducting case study inquiry as a facilitator. As the primary research instrument, the researcher generates the interview questions that guide data collection, coding, and interpretation (Wahyuni, 2012). The worldview of the researcher is critical from the onset of a study (Marshall & Rossman, 2015).

The identification of the research problem, the personal values and cultural values of the researcher, and the researcher's experiences and background have a significant impact on the design of the study including the interpretation of data (Bernard, 2012). Silver and Rivers (2015) cautioned that the role of the researcher in analyzing data is one of the most critical undertakings, allowing that reflexivity or knowing one's biases is imperative if the study is to achieve rigor. Bernard (2012) recommended the researcher suspend personal views and listen attentively to hear the participants as a way in which to overcome biases. Journaling as a method of self-reflection allows the researcher to bracket biases (Marshall & Rossman, 2015; Xu & Storr, 2012).

Once the data collection process begins, the researcher commences the data analysis and interpretation phase of the study (Merriam, 2002). It is important the researcher maintain a clear focus on the research problem throughout the data collection process (Janssen, Stoopendaal, & Putters, 2015). The interview protocol serves as an outline and script to guide the researcher through the interview process (Jacob & Furgerson, 2012). Researchers use a protocol form to record interview notes and document observations such as the setting and the body language of the participants (Jacob & Furgerson, 2012). Interview questions are central to the interview protocol (De Ceunynck, Kusumastuti, Hannes, Janssens, & Wets, 2013; Yin, 2014). Interview protocols consist of the overarching research question, the list of interview questions, and a category for each question (Deaver, 2012; De Ceunynck et al., 2013).

The protection of the human and civil rights of the participants along with the projected benefits to the study group aligned with my personal convictions and worldview that espouses justice and equity for all people (Cross, Pickering, & Hickey, 2014). It is the role of the researcher to ensure informants comprehend the nature of the study, the role of the researcher, and the right to participate or not participate in the study (Cross et al., 2014). Marshall and Rossman (2015) maintained that the researcher should take precautions to ensure participants understand the role of the researcher. Not informing participants of the researcher's role and worldview could subject the study to informant biases (Tufford & Newman, 2012). Uninformed participants could misunderstand the intent of the researcher and risk invalidating the data collection process (Hadidi, Lindquist, Treat-Jacobson, & Swanson, 2013; Patton, 2002). The investigator's role requires adherence to ethical guidelines that protect the rights of the participants (Yin, 2014). It is important for the researcher to develop a relationship of trust with participants (Chang & Gray, 2013; Lincoln & Guba, 1985).

Participants

In qualitative research, participants are selected purposively for their knowledge of the research question (Marshall, 1996; Suri, 2013) that results in the richness of the data collected (O'Reilly & Parker, 2012). A purposeful sampling of the target population ensures selected participants align with the research problem (Whelan & Markless, 2012; Patton, 2002). Selecting participants knowledgeable about the research topic allows for the collection of rich, descriptive data (Roy, Zvonkovic, Goldberg, Sharp, & LaRosa, 2015; Suri, 2013; Walker, 2012).

Participants selected for this study constituted a small, purposeful sampling, informed and knowledgeable about the research topic. To qualify for the study participants met several criteria. The participant eligibility criterion for the study consisted of an independent rock band consisting of three to five members based in Northeast Ohio. The participants selected for this study had a minimum 2-year history as an organized band, multiple revenue streams including CDs, merchandising, and copyrighted songs. The participant search commenced by notifying Local 4 of the Federated Musicians Union of the study, followed by postings in local venues that cater to rock music. The announcement included a brief description of the study, my Walden University email address, and telephone number.

A research study involving human subjects must improve and not harm the lifestyle of the participant (American Psychological Association, 2013; U.S. Department of Health & Human Services, 2014). Yin (2014) suggested the researcher has the responsibility to make special accommodations if necessary to form a relationship with participants in a short time span. Frequent interactions with participants recommended in building the researcher-participant relationship (Lincoln & Guba, 1985). I used direct observation of the band during rehearsal as a means of introducing myself and collect data. To ensure the study complied with Internal Review Board, I made a full disclosure of the study to the participants. The researcher is required to obtain a signed consent form from each participant (Hracs, 2012; Phelan & Kinsella, 2013). Artists and performers are independent agents; for this reason, there is flexibility in identifying a natural setting (Biasutti, 2012). A natural setting for artists includes a studio, business office, or performance venue (Biasutti, 2012; Pettipas & Jagoda, 2012). Cleveland, Ohio is the base for the researcher, home of the Rock and Roll Hall of Fame, and a wide-range of the music industry talent (Johansson & Bell, 2014; Meyers, 2015).

Research Method and Design

Central to the selection of research design is a research question that determines the methodology and guides the strategy of inquiry (Marshall, 1996; Marshall & Rossman, 2015; Xu & Storr, 2012). Maxwell (2012) maintained the correct design ensures continuity as well as a successful research project. In addition to the salience of the research question to the research design, the worldview of the researcher influences the data collection and data analysis of the study (Tappeiner, Howorth, Achleitner, &

Schraml, 2012; Wahyuni, 2012; Xu & Storr, 2012). For this study, I determined the qualitative case study approach would provide the best design to examine the research problem to explore the financial management strategies of independent rock bands.

Research Method

Researchers employ qualitative studies to explore or understand a social phenomenon through the rich description of the lived experience of the participants (Marshall & Rossman, 2015). Lincoln and Guba (1985) described qualitative research as that which seeks quality in meaning and is value driven as opposed to quantitative research, which focuses on numbers and statistics. I used a qualitative research approach to understand the financial skills used by independent rock bands based in Northeast Ohio. By employing a qualitative methodology, I highlighted the cultural and economic significance of music and performers and emphasized that the aim of the study was to explore the social phenomenon of the research question (Giessmann & Stanoevska-Slabeva, 2012; Jeacle, Jacobs, & Evans, 2012). I selected semistructured interviewing along with *how* and *why* questions to elicit an understanding of the financial management strategies of musicians as small businesspersons and entrepreneurs.

The subjective qualitative approach is distinct from the objective quantitative research, which is primarily concerned with the study of natural science (Lincoln & Guba, 1985). The quantitative approach allows the researcher to test the research hypotheses using statistical measurements under controlled conditions (Merriam, 2002) and addresses *what* questions (Eisenhardt, 1989). In contrast with the qualitative approach involving flexible conditions to understand a phenomenon, the focus of quantitative studies is the number of frequencies of occurrences (Maxwell, 2012; Slife & Melling, 2012). I did not select a quantitative design because the construct of the qualitative approach was more appropriate for answering the research question elicits understanding of a social phenomenon by asking *how* and *why* of the participants. Mixed-methods research is the integration of quantitative and qualitative research methods (Beer et al., 2015; Daigneault & Jacob, 2014). Integrating quantitative and qualitative approaches allows the researcher to select the best aspects of each approach about the research question (Daigneault & Jacob, 2014; Riazi & Candlin, 2014). Ostensibly some researchers advocate combining the methodologies as ideal while others argue against integrating the approaches (Östlund, Kidd, Wengström, & Rowa-Dewar, 2011; Riazi & Candlin, 2014).

Although a qualitative or quantitative approach typically determines the design of the study, data collection in a case study can involve both methods (Eisenhardt, 1989). Given the role of the research question as the predominant driver in selecting the research design (Marshall, 1996), I surmised that combining two methodologies presents a challenge for the novice researcher (Knight & Cross, 2012). Challenges with mixed-methods include sampling and combining data for analysis (Riazi & Candlin, 2014; Slife & Melling, 2012). The challenge researchers face when combining qualitative and quantitative methods exist in integrating numeric data into the text without losing meaning during the analysis process and defining the conceptual framework of the study (Riazi & Candling, 2014; Slife & Melling, 2012).

Research Design

An exploratory single case study served as the research design. A case study is a qualitative strategy that allows the researcher to explore the context of the phenomenon by inquiring into the how and why using multiple data sources (Abrahamsen et al., 2012; Baškarada, 2014; Bernard, 2012). In contrast, other strategies of qualitative inquiry such as grounded theory and ethnography are characterized by the amount of time required to observe participants, review data, and analyze data, which made them less suited for this study (Marshall & Rossman, 2015).

For example, the grounded theory researcher builds theories during the data collection, review, and analysis process (Hoflund, 2013). Ethnography, which shares similarities with the case study as in-depth research and theory building, is primarily used to study groups of individuals with a similar background, which differs from a case study (Merriam, 2002). Ethnography and grounded theory often combined with a case study to research a single bounded unit for analysis within a larger context (Merriam, 2002). It is the bounded unit of analysis that distinguishes the case study from ethnography and grounded theory (Baškarada, 2014; Merriam, 2002). Although the up-close observation of participants is time-consuming, observation is central to the ethnographic study (Moran, 2013). Many artists are entrepreneurs; as a result, the experience and opinions of the participants are critical to the data collection process. Narrative and phenomenological designs share similar characteristics in that researchers can elicit the experiences of the participant (Merriam, 2002). The focus of a narrative design uncovers the life story of participants, and phenomenological study elicits the lived experiences of the participant (Marshall & Rossman, 2015). A case study is a bounded study that focuses on an in-depth understanding of a contemporary phenomenon (Merriam, 2002) or single case (Eisenhardt, 1989) as opposed to the multiple cases of the phenomenological design and the group setting of ethnographic design.

The research design selected for this study consisted of a qualitative method, an exploratory single case study and a social constructivist worldview. Case studies are characterized by how and why questions using semistructured interviews (Baškarada, 2014; Kaczynski, Salmona, & Smith, 2013; Wahyuni, 2012). A case study research method is bounded by time and place (Boblin et al., 2013; Wynn & Williams, 2012) occurs in a natural setting (Lincoln & Guba, 1985) and involves a variety of data sources. The natural setting described as nonthreatening should be comfortable and familiar to the participant (Lincoln & Guba, 1985). Utilizing a qualitative research design, the researcher has an up-close interaction with the participants (Moll, 2012), although the researcher should bracket or set aside personal experiences to focus on the experiences of the participants (Marshall & Rossman, 2015). Open-ended interview questions draw out the descriptive narrative from the participants and the researcher analyzed to obtain a rich, thick description of the phenomenon (Merriam, 2002; Miles et al., 2013; Wahyuni, 2012).

The naturalistic inquiry offers the researcher latitude in the framing of the study based on the truth as presented by the participants (Lincoln & Guba, 1985). Ates (2013) described a case study as rich research that allows for the study of theory and a business phenomenon. A lack of research exists on the financial skills of artists and the lack of transparency that is characteristic of the industry. Therefore, in-depth interviews could generate a rich description obtained from the personal experiences of the artists and performers who earn living in the industry (Bauer et al., 2011; Stahl, 2011).

In this exploratory single case study, a purposive sample eligible for selection consisted of an independent rock band based in Northeast Ohio. Wynn and Williams (2012) explained the sample size for a qualitative study as small while Marshall (1996) posited the existence of a link between the research question and the sample size. A small sample size is justified given the purpose of a qualitative study is not the collection of large volumes of data, rather an in-depth understanding of a phenomenon (Wynn & Williams, 2012). Marshall and Rossman (2015) referenced the innate flexibility of qualitative research when offering a position regarding sample size. Factors including time and resources are determinants when selecting a sample size in a qualitative study (Marshall & Rossman, 2015; Patton, 2002).

As with the case study, the concept of flexibility is a hallmark of the qualitative design (Marshall & Rossman, 2015). Participant selection mirrors the research question and the type of sampling, such as individuals selected for their knowledge of the topic (Reybold, Lammert, & Stribling, 2012). As stated, the criteria set for the study participants were members of an independent rock band based in Northeast Ohio.

Population and Sampling

The population for this qualitative single case study consisted of independent rock bands located in Northeast Ohio. I used a purposeful sampling for the participant selection. The eligible study consisted a single band that has operated as a legal business entity for a minimum of two years, with revenue from CDs, merchandising, and copyrighted music. Furthermore, a typical band consists of three to five members (Phillips & Strachan, 2013). A small sample size is characteristic of qualitative research (Thomas & Magilvy, 2011; Walker, 2012; Yin, 2013). Qualitative research explores a phenomenon for a rich understanding by concentrating on a small number of participants (Dworkin, 2012; Hyett et al., 2014; Yin, 2013). A purposive sampling, contrary to a random sample, gives the researcher the advantage of participants with knowledge of the subject (Hyett et al., 2014; O'Reilly & Parker, 2012; Suri, 2013). The research questions, the time, and the resources available guide the sampling decision the researcher (Marshall, 1996; O'Reilly & Parks, 2012; Walker; 2012). A small sample size can be justified given the flexibility and aim of qualitative research to collect quality, in-depth understanding of a phenomenon, opposed to voluminous amounts of data (Dworkin, 2012; Marshall & Rossman, 2015; O'Reilly & Parker, 2012; Yin; 2013).

The data is saturated when data collected from interviews, observations, documents, or other methods ceases to reveal any new information, themes, or patterns (McRae et al., 2013). Saturation is determined when continuous interviews or data analysis produce redundancies rather than new data (Roy et al., 2015; Walker, 2012). Griffith (2013) noted a sample size as small as one; Eisenhardt (1989) supported a sample size as small as four, whereas Walker (2012) reported a study with a sample size of seven and data saturation occurred after seven interviews. I anticipated a sample size between three and seven, equivalent to the number of band members. Furthermore, researchers conducting qualitative studies increase the number of interviews to obtain richness and data saturation (Roy et al., 2015).

In a seminal study of the music industry supply chain, Graham et al., (2004) interviewed 15 participants out of the 70 music executives, and senior managers contacted. Graham et al. (2004) noted the difficulty in enlisting participation from the music industry insiders. Participates were determined eligible if they are an unsigned rock band, a legal business entity, with the potential for revenue from multiple revenue streams, including merchandising, music royalties, and music publishing. The selected band based in Northeast Ohio. Although characterized by a natural, non-threatening setting, Lincoln and Guba (1985) cautioned against a contrived setting when conducting a qualitative study. Snyder (2012) compared the role of a setting in a qualitative study, to the research design and research questions as integral to an in-depth understanding of the phenomenon. I used note taking to provide a thick description of the setting as recommended; I used note taking to provide a thick description of the setting. The setting was a location familiar to the participant for the purpose of creating an environment non-threaten and comfortable.

Ethical Research

Obtaining the voluntary agreement from the participant is central to the informed consent process (Dekking, van der Graaf, & van Delden, 2014; Marshall & Rossman, 2015; Phelan & Kinsella, 2013; Tabor et al., 2012). This agreement captured in the Walden University informed consent form (see Appendix A) delineates (a) the nature of the study (b) the role of the researcher (c) the role of the participant as the co-researcher (d) significance of the study, and (e) benefit to the participant. I adhered to the regulations for ethical research with human research subjects to ensure justice, beneficence, and the respect of persons in adherence to ethics protocol. I informed the participants of their right to withdraw from the study at any point by notifying me at any time during the process without concern for a penalty. Although it is a fundamental right of participants to withdraw at any time during a study, some researchers question the fairness of an unrestricted withdrawal policy considering the time and investment of the researcher (Hadidi et al., 2013; Hunter, 2012). Rights of the researcher include discussion of an employer-employee relationship between researchers and participants create questions concerning rights of the participants beyond those addressed by ethics issues (Chang & Gray, 2013; Hunter, 2012; Lynch, 2013). While it is important to support the rights of participants to withdraw at any time during the data collection process, participant retention must also be considered (Hadidi et al., 2013). Hadidi et al. (2013) recommended documenting and incorporating withdrawal of participants into the data collection as an opportunity for further understanding of the case.

I provided the participants my Walden University email address; cell phone number for calls and text messaging and my post office box address for contacting me in the event it becomes necessary for an individual or the group to withdraw from the research. Participants did not receive an incentive for their voluntary participation in this study. That being the case, the opportunity to contribute to the body of knowledge with the potential for aiding fellow artisans with their career decision served as an incentive to participate in the study.

Additionally, participants were reassured of the confidentiality of their lived experiences entrusted to me. In compliance with Walden University's Internal Review Board (approval code 09-10-15-16380805), I secured all documents collected from the participants for a minimum of 5 years. Wahyuni (2012) maintained that files should be password protected; therefore, I safeguarded the confidentiality of the participants using password-protected electronic files and secure physical documents in a locked file cabinet. At the conclusion of the 5-year retention period, I will destroy all physical documents and data collected during the study. The destruction process includes (a) deletion of digital records from the password protected file folders (b) paper copies shredded and (c) magnetic tapes erased through demagnetization or flash drives destroyed. In adherence to the human subject protocol and to ensure confidentiality, pseudonyms replaced the name of the participant.

Data Collection Instruments

The researcher is the primary instrument in a qualitative study (Leech & Onwuegbuzie, 2011; Yin, 2014). While it is the aim of qualitative researchers to achieve quality (Lincoln & Guba, 1985), quantitative studies are tested and are measured for repeatability (Kaczynski et al., 2013). Notwithstanding, reliability in positivist research is the ability of other researchers to replicate the study (Hietanen, Sihvonen, Tikkanen, & Mattila, 2014). Multiple data source, transparency, and rich description of research findings increase validity in the postpositive research (Doz, 2012).

Instruments

Data collection for an exploratory case study involves interviewing, observations, and documents (Boblin et al., 2013; Jacob & Furgerson, 2012; Merriam, 2002). As the primary data collection instrument for this qualitative study, I selected semistructured interviews as the primary data collection method. I used semistructured interviews with open-ended questions to elicit rich data based on the real-life experience of the participants. The anticipated length of the initial in-person interview with each participant was 90-120 minutes included the post interview questions by the participants and discussion of relevant documents. Wahyuni (2012) recommended a maximum time of 90 minutes for each interview.

The interview protocol (see Appendix C) in qualitative research distinguished by semistructured interviews (see Appendix B), is designed to guide the researcher in eliciting in-depth, rich information from participant, observations, and reviewing documents pertinent to the study (Jacob & Furgerson, 2012; Moen & Core, 2013; Xu & Storr, 2012). Audio recordings of each interview sessions ensure credibility and trustworthiness (Moen & Core, 2013; Yin, 2014). A written observation such as diaries and journaling (Tufford & Newman, 2012) which audio equipment cannot capture is another widely used data collection technique (Schoorman, 2013).

Member checking was used to ensure the reliability and validity of the data collection instrument. In member checking, participants were invited to review the transcribed interview data, observations, and notes, and for instrument validity (Onwuegbuzie et al., 2013). The initial member check took place at the conclusion of each interview (see Appendix C: Interview Protocol). I summarized the interview notes and invited the participant to elaborate or clarify. Transcription and analysis of ensuing comments and corrections increased the validity of a study (Snyder, 2012). Follow-up interviews noted in the interview protocol also validated collected data (De Ceunynck et al., 2013). The consent form was the primary method of notifying participants of the potential for one or two brief follow-up interviews (Thomas & Magilvy, 2011). The consent form was the instrument by which the researcher receives permission for the initial and subsequent meetings (see Appendix A).

Data Collection Technique

The use of multiple data source such as interviewing, observation, and documents are central to data collection in the case study research (Crow et al., 2011; Merriam, 2002; Stake, 1995). The interview protocol is an instrument that guides the researcher through the interview process (Yin, 2014). The interview protocol described by Yin (2014) consists of questions the interviewer uses to direct the field of inquiry, which is distinct from the questions addressed to the interviewees. Yin (2014) posited that researcher-informant conversations could compromise the research injury cautioned the researcher that casual conversations have the potential to threaten the validity of the data. Additional threats to validity involve the location type of equipment used to record the interview, and not allow sufficient time for adequate extraction from the participant (Jacob & Furgerson, 2012; Lincoln & Guba, 1985). The interview protocol included the initial meeting with participants, and one or two prescheduled follow-up meetings for the purpose of obtaining clarity and data saturation (Cleary, Horsfall, & Hayter, 2014). Interview sessions were recorded, transcribed, and checked by participants for accuracy and validity (Elm & Radin, 2012; Snyder, 2012).

Member checking as a data collection technique enlists participants to verify, clarify, and in some cases edit the transcribed, interpreted transcript of the interview (Cleary, et al., 2014; Harvey, 2015; Snyder, 2012).). I enlisted participants throughout the data collection process to validate raw data gathered from interviews, documents, and observations. Participant feedback continues throughout the study is coded, analyzed, and incorporated into the final report. Snyder (2012) explained that member checking was incorporated throughout the data collection process and integrated into the final analysis of the study.

Member checking aids the credibility of a study as informants participate in authenticating the collected information that increases the validity of the research instrument (Creswell & Miller, 2000; Harvey, 2015; Lincoln & Guba, 1985). As an iterative process, member checking begins at the conclusion of the interview questions as the researcher summarizes the interview session (Harvey, 2015; Lincoln & Guba, 1985). A disadvantage of member checking posited by Harvey (2015) concerns the tendency of participants to agree with researcher's interpretation or offer a generalization without revealing any new insights into the research question. Identified by some as member checking disadvantage were, in fact, errors of the researcher to remember the respect due to each participant (Berger, 2015; Harvey, 2015). Findings from studies indicated potential harm to participants who were embarrassed by their language or grammar contained in the literal transcripts (Ahern, 2012).

Journaling, referred to as reflexive journaling by Lincoln and Guba (1985) serves three purposes (a) a means of tracking biases (b) as a schedule log, and (c) providing an audit trail. Journaling as a method of data collection aids the researcher in drawing out the thoughts and experiences of participants (Hayman, Wilkes, & Jackson, 2012). Notwithstanding the effectiveness of participant journaling, without the participation and commitment on the part of the informant, journaling becomes a disadvantage (Hayman et al., 2012). Reflexive journaling commences at the outset of the study allows the researcher to monitor as well as disclose her biases, record decisions made relevant to the methodologies used, and a daily diary of activities, (Hietanen et al., 2014; Lincoln & Guba, 1985). Observation preceded the face-to-face interviews as a method of developing a relationship with the participants and increasing the validity as an additional data source.

Although observation is an essential data collection technique disadvantages are (a) potential researcher bias, (b) participant stage behavior and (c) the inability of the observation to answer why concerning the phenomenon (Xu & Storr, 2012). Thomas and Magilvy (2011) maintained that quality in observation detailed in the writing process contributes to the validity of the research. Salient to the qualitative research are non-threatening natural settings for participants (Lincoln & Guba, 1985). Furthermore, environmental disturbances could potentially threaten the ability of the researcher to conduct the interview (Rimando et al., 2015). Typical settings such as the office, home, and coffee shops have noise and other distractions (Jacob & Furgerson, 2012), the lack of full disclosure about the verbatim transcriptions and a failure to factor in the sensitivities of the participants can be a disadvantage (Hennik & Weber, 2013).

I arranged to attend a minimum of one rehearsal by the band and one. Spending time with the band before the face-to-face interview contributed to relationship building and observing the group in a natural setting while performing. I utilized the note-taking technique to record my observations and perspectives while analyzing the data. Miles et al. (2013) offered the collection of data occurs in many forms from scribble notes to the use of electronics. It is; however, the role of the researcher to ensure the presentation of the data is in a format intelligible to others (Miles et al., 2013). The interview questions appear in Appendix B of this paper.

I used a number in conjunction with the initials of each band member along with a color code to ensure confidentiality and privacy at the early stage of the data collection process. The band, which is the case and unit of analysis, coded as The Band, also received a color designation. In anticipation of a band with 3-5 members, a coding protocol was assigned during the first interview. Coding entailed the first letter of the first and last name of each band member, for example, XX#1, XX#2, XX#3, XX#4, and XX#5. I dropped the initials for the write-up and used BM#1, BM#2, to indicate Band Member #1, Band Member #2 and so forth. A second designation distinguished between types of data, example: An I-1 to show the first interview, PQ-1 or probing question, was used to indicate the second interviews using probing questions generated from the initial interview.

This study did not include a pilot study. While there are benefits to a pilot study, I utilized the expert recommendations of my committee members to determine the alignment of the interview questions to the research question. The purpose of a pilot study in a qualitative study is to enhance data collection strategies such as testing interview questions (Swedberg, 2012). An advantage of a pilot study is the ability to pretest the data collection instrument to determine what, if any, modifications to the design (Bernard, 2012; Billingham, Whitehead, & Julios, 2013). Pilot studies also contribute to the validity of a study (Marshall & Rossman, 2015). While the ability to make adjustments to the research can be beneficial in a positive construct with a funded project, qualitative research is characterized by flexibility (Pritchard & Whiting, 2012). Given the flexibility inherent in qualitative research and committee recommendations, I chose to forgo the pilot study for the traditional qualitative data collection employing the semistructured interviewing technique.

Data Organization Technique

Organizing the data in preparation for analysis involved the following steps: (a) protecting the confidentiality of participants, (b) a checklist, (c) maintaining and reviewing a reflective journal, (d) using computer programs and software to store and analyze raw data, and (e) maintain documentation of the research process (Boblin et al., 2013; Frels, Sharma, Onwuegbuzie, Leech, & Stark, 2011; Moll, 2012). I used Microsoft Excel files password protected to organize codes, record participants' information, and a checklist for tracking data. In addition to the Excel application, I incorporated note taking and a reflexive journal throughout the research. In the reflective journal, I recorded the rationale for procedures, participant non-verbal responses, and described the setting in conjunction with the data. Throughout the data gathering process, I uploaded the information into NVivo. NVivo is a computer-assisted qualitative data analysis software program (CAQDAS) widely used among qualitative researchers for coding, analyzing and organizing data around themes (Leech & Onwuegbuzie, 2011). Organizing data includes retention as well as storage (Leech & Onwuegbuzie, 2011; Shilton, 2012).

In addition to protecting the confidentiality of the participants, I kept both physical and electronic data secured. To secure physical data, I placed hard copies under lock and key and out of view to protect the privacy and confidentiality of the participants. Data stored as Excel and Access files was password protected to keep unauthorized persons from obtaining access (Miles et al., 2013). The IRB requires a minimum 5-year retention period for the storage of study materials after which I will personally destroy all data collected during the study. I will destroy the audiotapes using demagnetization; digital data deleted from all electronic file folders followed by deletion from hard-drive; shredding of paper copies of the data, and software containing scrubbed data.

Data Analysis

In naturalistic inquiries, the researcher is the primary data analysis instrument, and data analysis techniques are foremost open-ended (Leech & Onwuegbuzie, 2011; Lincoln & Guba, 1985; Merriam, 2002). For this single case study, the data collection and analysis consisted of semistructured interviews, observations, and documents (a) organizing the data, (b) transcribing the various data source, (c) coding each data source, (d) coding identified themes, and (e) of each co-researcher. The research question guided the data analysis, which was to understand the financial management strategy of an independent rock band regarding the accounting of music royalties. Based on the literature file sharing resulting from disruptive technologies affected the revenue streams of independent music artists as well as major labels their contracted artists (Day, 2011; Dodd, 2014; Pikas et al., 2011).

The raw data collected from the semistructured interviews, documents, and observations including my journaling were organized and prepared for transcription. Data analysis was performed concurrent with the data collection, commencing with the interview process or the first significant data. Data collections continued until new information became redundant, and no new facts or themes emerge results from subsequent interviews, documents, and observations. In this study, I generated 11 opened-ended questions based on the central research question and the literature I explored relevant to the phenomenon. Furthermore, the research questions for the face-to-face interviews, documents provided by the band, and behaviors observed during a rehearsal and performance were collected and analyzed.

The conceptual framework, as identified in Section 1 of this proposal, is disruptive innovations aligns with the research questions in the data collection and data analysis process. Marshall and Rossman (2015) suggested coding commences when certain [triggers] from the literature review identified during the interview. The keywords located in the literature review, management, rock bands, entrepreneurship, business models, disruptive technology, and disruptive innovation, served as the levers suggested by Marshall and Rossman (2015) to form etic or researcher generated categories during the interviewing process (Patton, 2002; Wahyuni, 2012). O'Reilly and Parks (2012) maintained the inductive use of categories allow a study to achieve data saturation easier than focus the scope of the data collection and allow for saturation, contrary to a deductive approach that has less focus and a broader scope.

According to Stakes (1995), analysis begins when the researcher encounters meaningful data. Coding commences in the early stages of the analysis process (Baškarada, 2014; Marshall & Rossman, 2015). Coding may occur by identifying patterns from a few short sentences collected from an interview (Burke, Fish, & Lawton, 2015; Leech & Onwuegbuzie, 2011; Wagner, & Sutter, 2012). Color-coding the text is performed manually as well as using CAQDAS for highlighting themes and keywords for an easy query (Miles et al., 2013). A basic file folder system was used to organize (a) interview notes and transcript, (b) documents, and (c) observations of physical and digital data.

Each data source requires a unique code. For example, an item coded DOC-1 indicated a document, coded to identify the document type, for instance, TF indicated tax form, RS royalty statement, and so forth. Direct observation coded as during rehearsal or in attendance at a performance was dated using time, and location. I used pseudonyms instead of names as a further layer of protection of the participant rights. Lincoln and Guba (1985) suggested SV-1 for a site visit, along with a number to designate either the site location or the number of visitations. I transcribed field notes gathered as a non-participant observer. All transcriptions were manually coded by the source before uploaded into the NVivo program to identify themes. Although the researcher is the primary instrument for analyzing and interpretation data in a qualitative study, research programs such as NVivo are useful aids in organizing and coding large volumes of data (Houghton et al., 2013; Leech & Onwuegbuzie, 2011; Maxwell, 2012). Frels et al. (2011) suggested developing categories for codes and identifying theme statements, including recording body language, voice pitch, and silence. Interviews were recorded, transcribed verbatim, and coded before analysis commenced to identify non-repetitive statements as well as themes that were clustered, coded and interpreted for meaning.

Data analysis process is one that continues throughout the study (Lincoln & Guba, 1985). Transcript review, similar to member checking, is a technique used to enlist participants in reading a draft of the researcher's interview write up to increase validity (Hietanen et al., 2014; Horton, 2014). The inclusion of direct quotes from the interviews serves as a member checking technique (Harper & Cole, 2012). Direct quotes increase validity when the reader can follow the conclusion of the study based on the detailed description of the data collected, interpreted, and analyzed (Boblin et al., 2013; Harper & Cole, 2012; Onwuegbuzie, Leech, Slate, Stark, & Sharma, 2012).

Reliability and Validity

The aim of this section is to discuss the role of reliability and validity in achieving a quality case research study. The discussion of reliability occurs as it relates to validity in a qualitative study. An in-depth discussion of how to increase validity, encompass transferability, dependability, credibility, and trustworthiness. Furthermore, I included triangulation, member checking, and saturation in the treatment on increasing the validity of the study.

Reliability

In a qualitative study, the researcher is trying to establish rigor (Gringeri, Barusch, & Cambron, 2013; Thomas & Magilvy, 2011). Alternatively, in contrast to the reliability established in quantitative research approach, rigor in a qualitative study denotes consistency, accuracy, and transferability (Gringeri et al., 2013; Thomas &

Magilvy, 2011). While the underlining premise of reliability is the same in qualitative and quantitative approach, the use of appropriate terminology is critical in scholarly writings to distinguish between the two (Parker, 2012). In qualitative studies, the researcher seeks to establish trustworthiness and dependability in the research (Elo et al., 2014; Maxwell, 2012). Thorough note taking, coding and organizing are essential for a qualitative study to demonstrate reliability (Gringeri et al., 2013; Ward, Furber, Tierney, & Swallow, 2013). I used face-to-face interviewing, documents, and observations to accomplish methodological triangulation. I used data source from multiple methods, transparency, and rich description of the data to ensure the research is dependable and trustworthy. Incorporating fieldwork into the research design is an ethnographic construct that increases the validity of the research (Punch, 2012).

Interview questions that are central to the interview protocol are guideposts for the researcher (Yin, 2014). For the semistructured, face-to-face interviews, I generated 11 interview questions (see Appendix B). Case studies, as described by Abrahamsen et al. (2012), consist of multiple data sources including interviews, journaling, documents, and participant observation and combined to ensure the quality of the research. Incorporating follow-up interviews, reflexive journaling, documents, and observation strengthened the reliability of my research. In qualitative research, well-documented step-by-step procedures increase the reliability of the data (Yin, 2014). Through the employment of a carefully documented database of the study design and procedures commencing with the research question through to the data analysis provided transparency for the readers to follow the strategy of the researcher.

Validity

Validity in qualitative research demonstrates the accuracy achieved by the researcher by observing, collecting, and analyzing data on the phenomenon studied (Creswell & Miller, 2000; Wahyuni, 2012). The researcher discusses validity at the outset of a project during the research design to diminish the risks associated with instrument bias, while increasing the opportunity for validity (Cooper-Thomas, Paterson, Stadler, Saks, 2014; Creswell & Miller, 2000; Tufford & Newman, 2012). Some scholars equate validity to the truth of a study concerning data interpretation and observations (Griffith & Montrosse-Moorhead, 2014; Yuen-ling, Zenobia, & Wai-tong, 2013). There are other researchers that describe validity as measuring what a study was designed to measure (Kane, 2012; Yin, 2014). Issues of validity for a qualitative study include credibility, transferability, confirmability, and dependability (Houghton, Casey, Shaw, & Murphy, 2013; Thomas & Magilvy, 2011). The validity of a study could be at risk if the researcher fails to ensure participants fully understanding their role or if the researcher replaces direct observations with a supposition (Yin, 2014).

In qualitative inquiries, dependability equates to the reliability of data (Houghton et al., 2013; Lincoln & Guba, 1985) corroborated by an audit trail and auditable data (Baškarada, 2014; Gringeri et al., 2013; Houghton et al., 2013; Lincoln & Guba, 1985). To achieve dependability using the reflexive technique, detailed descriptions of each step of data collection process from planning to the execution, are provided in the write-up including what the researcher accomplished and what the researcher was unable to accomplish (De Ceunynck et al., 2013; Houghton et al., 2013). Confirmability, equated to the role of objective (Lincoln & Guba, 1985), parallels the reflective, step-by-step journaling utilized in achieving dependability (Houghton et al., 2013; Lincoln & Guba, 1985).

To establish credibility, I enlisted participants in member checking transcribed interviews for the accuracy of interpretations. Triangulation is the method of using multiple sources to crosscheck accuracy data and ensuring the validity of the research (Kaczynski et al., 2013; Merriam, 2002; Wahyuni, 2012). Researchers may triangulate methods, theories, data interpretation, perceptions of an observation, as well as data (Kaczynski et al., 2013; Miles et al., 2013; Stake, 1995). The methodological triangulation consisted of interviewing, direct observation, and documents (Crow et al., 2011; Houghton et al., 2013; Wahyuni, 2012). Transferability denotes the transparency of the researcher in transferring the collected data in a thick description that enables the readers to understand the context of the study (Alex da, Näslund, & Jasmand, 2012; Houghton et al., 2013).

Additionally, data saturation in achieving rigor relates to the depth of the research (O'Reilly & Parker, 2012) as opposed to the number of participants (Fusch & Ness, 2015; Roy et al., 2015). For this study, a single case identified as an independent rock band based in Northeast Ohio was explored to understand the financial management strategy of the group. The band was the unit of analysis with data collected from each member, documents, and observation to create data saturation and triangulation. I followed-up the initial interview using probing questions as a technique for data saturation and to achieve rich descriptions. Data analysis continued throughout the study as literature is reviewed for new and relevant articles, as themes are revealed and merged with the findings. Follow-up interviews and member checking were used to verify information and observation; journaling and document review used in the triangulation of case methods.

Transition and Summary

The purpose of this qualitative exploratory single case study was to explore the financial management strategies of a rock band based in Northeast Ohio. In Section 1 I introduced the study, the problem of rock bands relative to financial management, and my purpose in undertaking this study. The scope of the problem, limited to bands that are formal business entities organized for a minimum of two years and collect royalties from copyrighted works. Finally, a conceptual framework and keywords resulted from an exhaustive review of the literature.

The research approach, the worldview, and the strategy of inquiries are the foundations of the study. The framework consists of selecting participants, data collection, and data analysis. In a qualitative study, the researcher and the participants are pivotal. The researcher is the instrument through which the data are collected and analyzed. It is the experiences of the participants that become the data collected. Policy and procedures governed issued by the IRB regulate the protection of the participants from any study. The study cannot degenerate the lifestyle of the participant; rather a study should improve the lifestyle of participants. An improved lifestyle implies the possibility of social change for the participants.

Section 3 includes a detailed report of the data collected and the research findings. The section begins with an overview of the study, includes an application for professional use, the implication for social change, and a recommendation for action and further research. In the final subsections, I reflect on my experience as a researcher, then conclude and summarize the study.

Section 3: Application to Professional Practice and Implications for Change

Section 3 presents an overview and findings of the study. I also interpret the results as follows: (a) application to professional practice, (b) implication for social change, (c) recommendation for action and further study, (d) reflections, and (e) conclusion and summary.

Introduction

The purpose of this qualitative exploratory single case study was to explore the financial management strategies music artists need to understand music royalties. The primary data collection technique consisted of semistructured interviews using open-ended questions. The case studied consisted of an independent rock band based in Cleveland, Ohio. Criteria were a four-member band, a minimum of 2 years as an organized business entity, and multiple revenue streams including merchandise, CD sales, and published copyrighted works. Before the interviews, I conducted two observations. The first observation was nonparticipatory in a private setting during rehearsal. I conducted the second observation in a public setting during a live performance. The purpose of the first observation was to introduce myself to the Band and collect the signed voluntary informed consent forms. I emailed the consent forms to the participants before the first observation. In the email, I explained the consent form and restated the purpose of the study. I also stressed the voluntary nature of the participation and stated anyone could stop participating at any time during the study. I collected the signed consent forms in a private setting during the Band’s rehearsal. Two of the participants expressed an understanding of the ethical nature of the process from their involvement in college studies. The setting for the first observation was the basement of the home shared by band member #2 (BM#2) and band members #3 (BM#3). The second observation occurred during the Band's live performance where I was able to observe face-to-face interaction with the audience, how the rehearsal before the show created a smooth performance, and the merchandise setup.

Before each interview, I returned a copy of the consent form with my signature to the participant. I collected data from four interviews involving probing and follow-up questions. Each member was asked the same questions during the interview. Although each participant had a unique outlook on financial management strategies, uniformity and consensus on the operational structure of the Band allowed me to achieve data saturation before the first interviews concluded. The interviews were recorded using my iPhone, a traditional audio recorder, and note taking.

I imported the raw interview data into NVivo and transcribed the audio files using the NVivo transcription feature. Following the verbatim transcriptions of each interview, I interpreted and forwarded the summarized data to each participant to verify clarity and accuracy. The process of submitting a write-up of the interview to participants for verification of the researcher's understanding is a validity method of member checking (Harvey, 2015). Three of the four participants responded to my member check request. The fourth participant was not able to participate. I received one clarification, which answered a question that resulted from a response. The interviews lasted on average 44 minutes. The shortest interview was 27 minutes while the longest interview was 56 minutes. Participants elaborated on many of the interview questions, providing a rich understanding of the research problem.

I selected documents for the methodological triangulation of the study from online sources based on interview data. The websites included the Internal Revenue Service (IRS), American Idol/Fox Network License Agreement, Spotify, ReverbNation, Pandora, and American Society of Composers, Authors and Publishers (ASCAP). The findings revealed the post-Napster effects of disruptive innovations for independent rock bands included an online banking service for the management of royalties generated from streaming, multiple distributions, and marketing platforms. Furthermore, analysis of the methodological sources identified the ideal financial management strategies proposed by the participants. The analysis of participant responses demonstrated a detour from many of the findings presented in the literature.

Presentation of the Findings

The overarching research question guiding the study was: What financial management strategies do music artists need to understand music royalties? Employing a purposive sample, I was able to obtain a rich description of the overarching research topic from the participants. Some of the findings confirmed results from the literature while others extended the body of knowledge under review or created questions for further study. The major themes revealed from the interviews were (a) the governance of the band, (b) disruptive innovations, (c) multiple revenue streams, (d) education and business skills, and (e) financial management strategies. The following themes extended those identified in the peer-reviewed articles presented in Section 1: management, pop music, entrepreneurship, business models, disruptive technology, and disruptive innovation theory.

The conceptual framework of disruptive innovations is ostensibly less impactful to the current generation of independent rock musicians because of the widespread use of social media networks. As indicated by the data, financial management strategies range from creating value for the product to communicating between key actors. Band member #1 described the group's primary financial management strategy as being very basic. Band members share in an equitable distribution of the revenue from live performances and a democratic decision-making process (BM#1, personal communication, September 19, 2015; BM#2, personal communication, September 22, 2015; BM#3, personal communication, September 2015; BM#4, personal communication, September 23, 2015). Projects are financed from the Band's account earmarked by the members for special projects funded by royalties, performances, and profits from the sale of the merchandise (BM#1, personal communication, September 19, 2015; BM#2, personal communication, September 22, 2015; BM#3, personal communication, September 2015; BM#4, personal communication, September 23, 2015).

Demographic Characteristics of the Participants

The demographic data resulted from the rich information provided by each participant in response to the interview questions (Appendix B). In their responses, participants revealed their age range, educational background, and professional experience as musicians. The age of the Band members ranged from 25 to 30. Band member #1 formally organized the Band in 2012 with a different set of musicians. Band member #4, who shares manager duties, joined the Band following the departure of all but the lead singer. A democratic governance structure defines the organization of the Band. All the participants expressed a professional knowledge of their craft and an understanding of the music business. Three of the four band members reported having received a college education including at least one master's degree among the members. The music background of the participants began as early as junior high school. All the members experienced playing with other groups before joining the Band represented in this case study. Although each participant has a full-time occupation, band membership constituted a second job rather than a hobby. One criterion for the research was for participants seeking to earn a living wage from their craft.

Emergent Theme 1: Organizational Governance

The emergence of an organized governance theme from the interviews with the study participants aligns with the literature showing rock bands to be highly organized (Phillips & Strachan, 2013). The Band's loosely established division of labor belies the fact it is well organized (personal observations, September 19, 2015). The interviews revealed the reluctance of BM #1 to claim the role of leader, although the evidence as founder, lead singer, and songwriter confirmed this apparent status (BM#1, personal communication, September 19, 2015; BM#2, personal communication, September 22, 2015; BM#3, personal communication, September 2015; BM#4, personal communication, September 23, 2015). The members participating in this study have been with the Band for approximately two years. Members share a democratic form of governance that entitles each member a voice and a vote in the operational decisions of the Band. Notwithstanding, BM#1 and #4 serve as the unofficial co-managers. The hierarchical role of BM#1and #4 resulted because of the (a) founding member status of BM#1, (b) the role of lead singer and songwriter, and (c) administrative duties including bookings. Band member #4 shares in the booking duties and takes the lead in marketing the group, which includes promoting the Band and merchandising (BM#1, personal communication, September 19, 2015; BM#2, personal communication, September 22, 2015; BM#3, personal communication, September 22, 2015; BM#4, personal communication, September 23, 2015). As suggested by de Laat (2015), a correlation exists between effective teams and the division of labor within creative industries. Band member #2 and #3 suggested that roles assumed by BM#1 and #4 came about as a result of their longevity in the Band (BM#2 and #3, personal communication, September 22, 2015). Band member #3 reported that "my ideal [business model] is for what I am doing now to work so I don't have to be on the business side. I would love to have a manager". In-house duties such as self-promotion save a band 10-15% of the live-performance fees a promoter would otherwise receive (White & Preston, 2014).

In addition to the division of labor, each member has a voice in the division of revenue (BM#4, personal communication, September 23, 2015). By a majority vote, Band members divide revenue from live performances equally. By a consensus of the group, the Band is considered the fifth entity or member, which allows a five-way division of the revenue ((BM#1, personal communication, September 19, 2015; BM#2, personal communication, September 22, 2015; BM#3, personal communication, September 22, 2015; BM#4, personal communication, September 23, 2015). Profits received from recording projects and deposited into the Band's bank account for future recording projects, traveling, and marketing.

Band member#1 and #4 shared the creative properties and the production costs associated with the first two projects released by the band. As a result of incurring the expenses of the projects, BM#1 and 4 had a 50/50 share of revenues generated by a licensing agreement for a 40-second section of a song from the second project. Furthermore, it was understood and agreed to by Band Members #2 and #3 that they would not share in the division of revenue generated from projects created before they joined the band (BM#1, personal communication, September 19, 2015; BM#2, personal communication, September 22, 2015; BM#3, personal communication, September 22, 2015; BM#4, personal communication, September 23, 2015). Member established boundaries set before entering into an agreement mitigate the likelihood of developing relational disruptions (Möhring & Finch, 2015).

According to the literature, equitable distribution of revenue among band members is common particularly during the early years of a band's existence (Phillips & Strachan, 2013). Although bands in the Phillip and Strachan (2013) study later became superstars, it is uncertain whether the loss of the democratic voice is imminent among groups that remain independent. While band members are often willing to distribute revenue equally when the stakes are low, members frequently go solo when the group becomes successful (Phillips & Strachan, 2013).

The financial management strategy employed by the participants in this study is considered basic. Phillips and Strachan (2013) maintained that bands often break up when the contributions of one member ostensibly outweigh the contributions of the other members. The Band in this study distributes revenue among members directly involved in the project. The revenue distributed from previous projects entailed (a) licensing revenue divided among the members that financed the project, (b) streaming royalties reinvested into the band's account, and (c) an equal division of revenue generated from live performances of music from previous projects.

No strategy can guarantee the lifelong allegiance of band mates such as the Rolling Stones; however, members in the study expressed an overall satisfaction with the business strategy as it existed at the time of the interviews (BM#1, personal communication, September 19, 2015; BM#2, personal communication, September 22, 2015; BM#3, personal communication, September 22, 2015; BM#4, personal communication, September 23, 2015). According to de Laat (2015), the themes associated with the organizational governance of bands and identified in the interviews, such as tasks assigned to band members and the allocation of revenue, are strategies attributed to the stability of a group. Table 1 shows the number of occurrences of themes related to organizational governance.

Table 1

Frequency of Themes on Organizational Governance

Theme	n	% of occurrences
50/50	4	100%
Co-managers	3	75%
Democratic Voice	4	100%
Equal Share	4	100%

Emergent Theme 2: Disruptive Innovations

The emergence of disruptive innovations as a theme aligns with the data collection and literature review. Findings in scholarly articles indicate the significance of disruptive innovations for the independent artists in connecting with fans, distributing and marketing their music, and collecting royalties (Baym, 2013). The conceptual framework for this study was the disruptive innovation theory developed by Christensen (1997). A disruptive innovation is a new technology that changes the standards by which an industry performs basic operations (Pinkse et al., 2014). Changes brought on by an innovation typically characterized by new entrants into a market such as Napster and iTunes, which disrupted the recorded music industry (Casadesus-Masanell & Zhu, 2013). The participants elaborated on the pervasiveness of social media platforms and highlighted the significance of online networks for independent artists (Baym, 2013; BM#1, personal communication, September 19, 2015; BM#2, personal communication, September 22, 2015; BM#3, personal communication, September 19, 2015; BM#4, personal communication, September 23, 2015).

Since Napster, innovations in downloading MP3 files morphed into Apple's entrant into the music business with iTunes (Baym, 2013; Hracs, 2013). These new platforms provide independent artists access to global marketing and distribution previous controlled by major labels (Baym, 2013; Choi & Burnes, 2013). Review of the Band's Facebook page revealed an iTunes link for ease access by fans to purchase the Band's CDs or singles. In addition to iTunes, the Band's music is streamed on Pandora and Spotify (BM#1, personal communication, September 19, 2015; BM#2, personal communication, September 22, 2015; BM#3, personal communication, September 22, 2015; BM#4, personal communication, September 23, 2015). Both platforms have global access requiring a membership from the artist and subscriptions from listeners (Briggs, Eiermann, Hodgson, & McNamara, 2014; Choi & Burnes, 2013). Although revenue from streaming is minuscule, bands increase royalties from streaming when the fan base increases (BM#4, personal communication, September 23, 2015). A strategy for increasing the fan base and subsequently their revenue is obtaining memberships with multiple streaming networks and using multiple social media platforms. Reaching new fan, however, must not compromise the existing fan base. BM#3 explained that fans have expressed a preference for one streaming network over another (BM#3, personal communication, September 22, 2015). Subscribing to multiple platforms increases the Band's visibility among the overall audience within their music genre.

The loosely established division of labor that exists within the Band includes social media tasks (personal observation, September 2015). Each member manages their personal network of social media friends and fans, complementing the Band's presence on Facebook and other networking platforms. Allowing each member to co-manage the tasks associated with these innovations enhances the Band's efforts to achieve its goals (Baym, 2013). Although Facebook garnered three references, its significance cannot be overstated (personal observation, September 2015). In the post-Napster recorded music industry, Facebook is one of many online platforms that have benefited the unsigned independent artist (Baym, 2013; Mortimer et al., 2012). Mortimer et al. (2012) reported that file sharing decreased revenue for the most popular artist, whereby increasing the exposure and revenue for the lesser-known artists. For example, on the Band's Facebook page promoters and booking agents view the activities, music, and the number of fans following the group (BM#3, personal communication, September 22, 2015). The Band's ability to attract audiences during live performances increases its marketability that generates revenue for the venue and the fees the group commands (BM#3, personal communication, September 22, 2015). Similar to Facebook, Instagram serves as an alternative platform that allows the Band to connect instantly with current fans while attracting new fans through photos and videos (BM#3, personal communication, September 22, 2015).

Findings from the interviews confirmed results reported in the literature on the proliferation of platforms available to independent artists for marketing, distributing, and managing royalties (Briggs et al., 2014; Lee, 2014; Urban, 2013). Conversely, the members indicated less concern for disruptive technologies than indicated in the literature (Lee, 2014; Zhang, 2013). Furthermore, their responses confirmed findings in the literature that illegal downloads have a greater negative impact on major artists than on independents as described by Zhang (2014). The participants acknowledged their resignation to the vulnerability of copyrighted digitized works (BM#1, personal communication, September 19, 2015; (BM#2, personal communication, September 22, 2015; BM#3, personal communication, September 22, 2015; BM#4, personal communication, September 23, 2015).

Band member#4 expressed a willingness towards free downloads for fans on a limited basis (BM#4, personal communication, September 23, 2015). As innovations become more prevalent in the creation and deliverance of music, bands need to include a strategic approach to the best use of the increasing number of platforms and their function (Morris, 2014). For example, BM#2 introduced the platform SoundCloud when responding to the question on the impact of disruptive technologies. SoundCloud is a platform that allows artists to upload and produce a limited volume of original music for an annual subscription fee (BM#2, personal communication, September 22, 2015; Morris, 2014). The attraction of SoundCloud is its free account, inexpensive fees, and hosting service for artists working with limited resources (Giannetti, 2014). Table 2 reflects the frequency in which the participants referenced social network innovations.

Table 2

Frequency of Disruptive Innovations Theme

Theme	p	(n) of frequency of occurrences
Facebook	#3,	3
Instagram	#3	1
iTunes	#3, 4	1
MP3/Downloading	#4	10
Pandora	#2,4	7
ReverbNation	#4	5
Social Media	#2	1
SoundCloud	#2	2
Spotify	#1,2,3,4	8
Streaming	#2,3,4	7

Emergent Theme 3: Multiple Revenue Streams

The interviews disclosed the multiple revenue streams for the band members as well as the Band. Each participant confirmed that they received income from their music as well as nonmusical industries (BM#1, personal communication, September 19, 2015; BM#2, personal communication, September 22, 2015; BM#3, personal communication, September 22, 2015; BM#4, personal communication, September 23, 2015). Revenue streams for the Band consist of royalties from copyrighted works, merchandise, CD sales, and live performances (personal observation, September 2015). The income from their live performances accounted for 15% - 20% of the participants' overall income ((BM#1, personal communication, September 19, 2015; BM#2, personal communication, September 22, 2015; BM#3, personal communication, September 22, 2015; BM#4, personal communication, September 23, 2015). The multiple income sources of each participant supported the limitation criteria of multiple revenue streams required for the study. The crossover appeal of the Band to attract a diverse audience coupled with a licensing agreement from an internationally syndicated television program allows the group to command as much as $700 for a 2-3 hour performance (BM#1, personal communication, September 19, 2015; BM#3, personal communication, September 22, 2015; BM#4, personal communication, September 23, 2015). Laurie (2014) reported rock bands command and received a higher premium for their work because of ingrained cultural norms relating to gender and race. The multiple revenue stream theme identified in literature confirmed during the interviews (DiCola, 2013). A mixed study by Thomson (2013) indicated eight revenue-generating roles prevalent among artists. The eight roles classified as music related, Thomson (2013) also included non-music related roles whereby artists generate income.

Merchandising is an investment activity members select to participate in (Buccafusco, Burns, Fromer, & Sprigman, 2014). During observation of the Band's live performance, the available merchandise included t-shirts, CDs, wristbands, and bumper stickers (personal observation, September 19, 2015). At the time of data collection for this study, BM#4 was the primary purchaser of the merchandise that includes business cards. Members who make an out of pocket investment for the purchase of CDs and merchandise first recover their investments before depositing profits into the Band's account. (BM#1, personal communication, September 19, 2015; BM#3, personal communication, September 22, 2015; BM#3, personal communication, September 22, 2015; BM#4, personal communication, September 23, 2015).

Interviewing the participants revealed that royalties and licensing revenue resulted from an earlier project by the Band (BM#1, personal communication, September 19, 2015; BM#3, personal communication, September 22, 2015; BM#4, personal communication, September 23, 2015). Revenue from a licensing agreement was a one-time payment with a clause for future use of the copyrighted work and additional payments. Because the licensing agreement was standard, BM#1 and BM#4 did not require negotiation skills, but rather skills to understand what the agreement entitled both parties to receive (BM#1, personal communication, September 19, 2015; BM#4, personal communication, September 23, 2015). Sewell (2014) maintained that most major artists do not personally engage in the licensing agreement process. A band member, such as BM#3, having business skills to understand licensing agreements would provide a benefit to a band without legal representation or professional accounting service (BM#3, personal communication, September 22, 2015). The licensee assured band members #1 and #4 that it was a standard agreement applicable to an independent artist as well as major artists (BM#1, personal communication, September 19, 2015; BM#4, personal communication, September 23, 2015).

Streaming generates revenue as well as creates an expense that the Band pays for an annual membership fee for a basic or premium subscription to Broadcast Music, Incorporated (BMI), ReverbNation, Spotify, and Pandora (BM#1, personal communication, September 19, 2015; BM#4, personal communication, September 23, 2015). Memberships into these services range from on average $59 for the basic package to $145 for a premium. ASCAP, a Performance Rights Organization (PRO), is one of three pre-Napster organizations responsibility for collecting royalties for copyrighted published, receives a one-time membership fee in addition to a percentage of the collected fees. Although none of the participants knew the exact per-stream revenue, information on the Spotify websites shows per-stream royalty rate between $0.006 and $0.0084 (personal observation, October 2015). As reported on a Spotify web page royalties for artists reaching one million streams range from $3300 for an independent band retaining 100% of its royalties to more than $400K for a global hit (personal observation, October 2015). Moreover, on the Pandora website the service reported that publishing and performance royalties disseminated from either SoundScan or the performance rights organization ASCAP (personal observation, October 2015). ReverbNation collects the royalties earned by the band from publishing and streaming (BM#4, personal communication, September 23, 2015). Following the receipt of revenues by ReverbNation from streaming and publishing rights, the Band collects and makes a subsequent deposit into its account for projects (BM#4, personal communication, September 23, 2015).

As with most royalty accounting in the recorded music industry, these numbers are based on several factors, including the level of streaming service of the artists, and whether the artist is independent or major (Passman, 2012; Urban, 2013). Artists subscribing to the least expensive package receive the lower per-stream royalty rate. While it is beyond the scope of this study to treat the totally of music royalties in any but the most elementary aspect, the complexity of royalty accounting did not subside with the onset of disruptive innovations (Bauer & Strauss, 2015; Urban, 2013). A case in point is Band member#2. Before joining the Band, BM#2 played, coauthored, and sang on an album with a group that disbanded following the release of the CD (BM#2, personal communication, September 22, 2015). The breakup of the band added to the less than transparent accounting process discouraged follow up into potential royalties generated by the project (BM#2, personal communication, September 22, 2015). Each participant expressed personal and professional needs for additional revenue (BM#1, personal communication, September 19, 2015; BM#2, personal communication, September 22, 2015; BM#3, personal communication, September 22, 2015; BM#4, personal communication, September 23, 2015). Disruptive technology simultaneously increased resources for the self-managed band while increasing challenges for the independent musicians to earn a living wage at their craft (Thomson, 2013; Zhang, 2015). Table 3 below represents the emergent themes related to multiple revenue streams for the participants and the Band.

Table 3

Frequency of Themes on Multiple Revenue Streams

Theme	p	% of frequency of occurrences
Day Jobs	4	100%
Licensing	4	100%
Live Performances	4	100%
Merchandising	4	100%
Royalties	4	100%

Emergent Theme 4: Education and Business Skills

The fourth emergent theme revealed the education and business skills relevant to the financial management strategies of the Band. An internship held by Band member #3 introduced him to the technical side of the licensing process (BM#3, personal communication, September 22, 2015). The licensing training BM#3 received during the internship may benefit the Band during future talks with a network music supervisor. Band member #4 brings music and marketing education to the Band as the in-house marketing strategist (BM#4, personal communication, September 23, 2015). Band member #2 introduced taxes as a business skill, theme, and financial management strategy, BM#4 introduced the W-9 Form in response to the business entity question (BM#2, personal communication, September 23, 2015; BM#4, personal communication, September 23, 2015). The W-9 Form is the IRS form the Band presents to a concert promoter or venue management when entering into a contractual agreement (document review, October 13, 2015). The Band is self-managed without the benefit of an accountant or attorney (document review, October 13, 2015).

Table 4 includes the themes associated with the education and business skills of each participant. For example, a 100% occurrence implies that participants responded regarding a particular skill or educational level. Although I did not include questions about education in the interview questions, participants provided a rich description of the data. Three out of four participants offered information related to their college education. I confirmed in a follow-up communication, that BM#1 holds a master's degree in education (BM#1, personal communication, November 2, 2015). Studies such as Bauer and Strauss (2015) indicated a correlation between the financial business skills and the education of the artist. Whereas the study by Baym (2013) highlighted how social networking skill associated with disruptive innovations have become extensions of traditional financial business strategies.

Education and business skills themes emerged as primary strategies for successful financial management. Bauer et al. (2011) maintained artists often lack the skill required to understand the successful financial management strategies of the music business. Colleges and universities often fail to provide managerial training for students majoring in the arts (Bauer et al., 2011; Bauer & Strauss, 2015). Findings from interviewing the participants confirmed research indicating a high level of education exists among members of rock bands (Bauer et al., 2013; Bauer & Strauss, 2015; DiCola, 2013). In the study by DiCola (2013), of the 5371 participants, 17.2% of the musicians surveyed reported some college. All of the participants conveyed an understanding and possession of basic business skill required for the successful management of a band (Bauer & Strauss, 2015; Thomson, 2013). Additionally, the participants collectively possessed skills complementary to one another.

Table 4

Frequency of Themes for Education/Business Skills

Theme	n	% of frequency of occurrences
Basic Business Skills	4	100%
College	3	75%
High School	4	100%
Licensing	1	25%
Marketing	2	25%
Tax Proficiency	2	50%

Emergent Theme 5: Financial Management Strategies

Themes critical to answering the overarching research question emerged from the interviews as financial management strategies. The preceding themes of education, business skills, disruptive innovations, and organizational governance contributed to the financial management strategies identified by the participants as relevant. The need for more money resonated throughout the interviews as a theme and a financial management strategy by (BM#1, personal communication, September 19, 2015). The commercial licensing of a song on one of the Band’s albums enhanced its marketability and positioned it to earn more money (BM#1, personal communication, September 19, 2015; BM#2, personal communication, September 22, 2015; BM#3, personal communication, September 22, 2015; BM#4, personal communication, September 23, 2015).

In spite of the high turnover of band members, rock bands tend toward a governance structure (Phillips & Strachan, 2013). In the post-Napster landscape, competition is complicated (Thomson, 2013). My interview data indicate a high degree of networking among local and touring bands (Fanthome, 2013). Fanthome (2013), in fact, classified networking with skills and training as a financial management strategy for creative entrepreneurs. Responses by BM#3 and BM#4 aligned with the conclusion by Bauer and Strauss (2015) and DiCola (2013) regarding the extrinsic value of mentoring and networking among self-managed bands. Notwithstanding, the combined skills and education of the Band members to self-manage, a full-time financial business manager would free time for creating music (BM#4, personal communication, September 23, 2015). Analysis of the interviews, observations and the document confirmed findings by Thom (2014) of seven skill sets necessary for self-managed artists: (a) vision (b) financial management (c) intuitiveness (d) marketing (e) networking (f) leadership and (g) strategic thinking.

Each participant offered a unique perspective of a key element in assuring successful financial business strategies. Of the four responses, only one participant referenced money as a direct link to financial strategy (BM#1, personal communication, September 19, 2015). The lack of capital creates the need for the unsigned, DIY artists to be strategic planners (Scott, 2012). The willingness on the part of artists to forego immediate rewards of traditional employment is also strategic (Scott, 2012), which supports BM#4's proposition that sacrifice is a financial management strategy (BM#4, personal communication, September 23, 2015). Scott (2012) also suggested musicians reap non-monetary rewards while awaiting the financial rewards. Band member #4 specifically referenced sacrifices by each member when accepting remunerations for live performances (BM#4, personal communication, September 23, 2015). The Band commands on average $500 per show, divided into five equal parts. Projects such as an upcoming extended play album (EP) are financed from the Band's account. Members have the option to reinvest their share of the revenue into the purchase of merchandise or the Band's account. However, it is the sole discretion of the individual whether to use their share as supplemental income or reinvestment, which one can recoup. Given this scenario, communication is essential with or without sufficient capital. Band member #2 proposed communication as a salient business strategy within an organization and externally (BM#2, personal communication, September 22, 2015).

Communication is among the top skills employers seek when hiring graduates (Jackson, 2014). Communication as a financial management strategy put forth by BM#2 is as critical to musicians as it is to corporate employers (Hesselink, 2014). Musicians communicate through their music using sound recordings and during live performances (Hesselink, 2014). In the post-Napster landscape, the artist communicates with fans via a myriad of digital platforms such as Facebook and Instagram (Baym, 2013; Morris, 2015). The ability of the Band to communicate with fans demonstrates the quality of its product (Hesselink, 2014). As expressed by BM#3 "no one wants to listen to a crappy sound" (personal communication, September 22, 2015).

The combination of communication, quality product, and sacrifice as financial management strategies offered by the participants and confirmed in the literature (Hesselink, 2014). Rock bands demonstrate a very basic characteristic of human beings when working together to achieve desired results such as the rhythmic outcome of combined tones produced by various instruments (Hesselink, 2014). Individuals sacrifice their autonomy to create a quality product that the target audience either receives or rejects (Hesselink, 2014). Conversely, the product could find a new audience as expressed by BM#3 with their music streamed on a global platform (BM#3, personal communication, September 23, 2015).

The financial management strategy for the Band entails communicating with internal and external actors (BM#2, personal communication, September 22, 2015), create a quality product ((BM#3, personal communication, September 22, 2015), and sacrifice (BM#4, personal communication, September 23, 2015), in order to generate enough money for the members and the operational expenses of the band (BM#1, personal communication, September, 19, 2015). Table 5 below represents what each participant considered a critical element of an ideal financial management strategy sans duplicate answers. Disruptive innovations provide resources for the Band to communicate with fans and fund projects that position the Band to generate more money (Morris, 2014).

Table 5

Frequency of Themes for Financial Management Strategies

Themes	n	% of frequency of occurrences
Communication	1	25%
More Money	1	25%
Quality Product	1	25%
Sacrifice	1	25%

Applications to Professional Practice

The purpose of the study was to explore the financial management strategies of an independent rock band. The findings confirmed the innovations that disrupted the pre-Napster recorded music industry are essential to the financial management strategies of independent artists (Baym, 2013; Mietzner & Kamprath, 2013; Zhang, 2015). The study revealed five strategies advantageous to practitioners: (a) post-high school education and industry relevant business skills, (b) proficiency in social media platforms, (c) multiple revenue streams, (d) communication, and (e) sacrifice. Business skills include understanding marketing, networking, licensing, music royalties, and management skills (Bauer & Strauss, 2015).

Under the traditional business model, the dichotomy between managing music and creating music often meant that artists either juggled creative responsibilities with managerial duties or hired a business manager (Hracs, 2013; Thomson, 2013). Hracs

(2013) suggested that the 33 roles a self-managed artists assume, make the DIY business model unsustainable even with disruptive innovations. In the post-Napster landscape of streaming, digital downloading, and online accounting of royalties, new roles have emerged for monitoring the streaming activities of a band's music (Baym, 2013). As creative industries such as recorded music, becomes increasingly technology intensive, small independent bands find it imperative to make innovations a priority in their financial management strategy (Mietzner & Kamprath, 2013). Given the ubiquity of social networking, the creative entrepreneur must become a subject matter expert in a variety of platforms or enlists pay-for-hire service (Mietzner & Kamprath, 2013).

The role of communication emerged as an essential financial management strategy and a management skill (Bauer & Strauss, 2015; Jackson, 2014). Strategic communication can enhance relationships within the Band, among external actors, and serve to improve the product (Hesselink, 2014). According to Nasr & Boujelbene (2014) the art of communication essential for artists as entrepreneurs. Artists can learn the art of communication through formal training in an educational environment or develop skills as entrepreneurs (Nasr & Boujelbene, 2014).

Implications for Social Change

Although the focus of the study was independent rock bands, financial management knowledge is useful throughout society irrespective of occupation. Since many artists began their music careers as high school students, financial management education for aspiring singers and musicians should begin as early as high school. Post high school or college students could benefit from a specialized certificate program designed to meet their needs as entrepreneurs in the recorded music industry. Few artists can navigate the demands of a nascent career with additional education. An institution offering a flexible program designed to enhance the financial management needs of artists themselves could profit from this type collaboration. Artists who earn a certificate in financial management and desire to remain independent could better attract funding from non-industry institutions. In this study financing projects entail sacrifice and the discipline to dedicate a percentage of earnings from live performances and royalties to achieve their goals. Given the rapid changes brought on by disruptive innovations, most industries, and segments of society should anticipate conducting business with non-traditional partners, processes, and procedures. The implication for social change from this study could entail rock bands receiving financial backing from a traditional institution, after partnering with an institution of higher learning to receive a financial management certificate that enhances an introduction to entertainment business that started in high school.

Recommendations for Action

After the official shutdown of Napster, an inordinate amount of researchers still focuses on the post-Napster influence on the copyrighted works (Callahan, 2014) decline of the traditional music industry business model (Morris, 2014), and the resulting innovations (Zhang, 2015). One researcher protested that his publisher would not accept his manuscript because it did not contain a chapter on the impact of disruptive technology on the recorded music industry (Callahan, 2014). While the post-Napster impact on the recorded music industry continues to interest researchers, the results of this study indicate a generation of artists less concern with previous disruptions within the industry. For example, participants in this study were unfamiliar with the 360-deal and disruptive technology. Interview question six and 10 required an explanation before the participants could respond (see Appendix B).

With these findings in mind, I recommend the following actions for researchers: (a) determine the post-Napster problems currently plaguing artists, (b) explore alternative funding sources, (c) explore methods for improving communication, and (d) explore best practices for keeping bands together. The overwhelming surprise of the study was that members of Band and their contemporaries were high school age or younger at the time of the dismantling of Napster. The impact of Napster, disruptive technology, and innovations on the traditional business model remain relevant as research topics. Researchers should be aware that some indie bands might lack knowledge of the 360-deal or disruptive technologies because the current landscape is all they know. Furthermore, informing the participants of the contractual demands of the 360-deal did not change their desire to partner with a major label. These findings indicate the predictions by scholars and practitioners that disruptive innovations would render record companies obsolete did not materialize. Practitioners exposed to this study might recognize similarities between their business needs and strategies utilized by the participants in this study.

The simplicity of the financial business strategies employed by the Band might encourage other groups to develop a strategy for financial management. Traditional lending institutions and government agencies might consider funding independent bands as small business enterprises or providing grants. For example, the Ford Foundation is credited with introducing the matching gift models that increased funding for non-profit arts organizations subsidized jazz and classical musicians (McDonnell & Tepper, 2014). Expanding or creating similar programs to subsidize independent rock bands could increase revenue for local economies (Hracs, 2012). Scholars specializing in the cultural and creative industries might increase the body of knowledge with more research into the financial needs of independent, unsigned bands and possible solutions. Lastly, peer-reviewed articles published in industry magazines or websites could reach a wider audience and benefit more artists.

Recommendations for Further Research

The purpose of this study was to explore the financial management strategies used by an independent rock band to understand music royalties. This study revealed tools available to independent artists through social media networks and online streaming platforms. Further research could address how independent artists can best exploit these resources to achieve their financial and artistic goals. After analyzing the way in which the business skills of the members complemented one another, I recommend further research into the methods used to recruit band members and the role nonmusical skill sets have in this selection process.

Limitations of the study included sample size, location, and the genre. Recommendations for further research include enlarging the sample size and expanding the study to participants in other states. Further research might consist of a complement of music genre, and comparing the financial business strategies of rock bands to those of rap groups. Lastly, further research might include a mixed study for the purpose of obtaining more data through surveys and questionnaires.

Reflections

Typically, the worldview of the researcher provides the impetus for a research project. My research topic on artists and the recorded music industry is one of great interest to me. Along with the personal interest, came the personal biases. During the proposal process, I began to understand the salience of the researcher's worldview when conducting a doctoral study. I initiated my study biased against record labels while perceiving the artists as the victims. The risk of invalidating my study gave me the impetus to bracket my prejudice and adopt a scholarly mindset. It was imminently more critical to create a study trustworthy, credible, and that demonstrated validity. I assumed my responsibility as the researcher to protect the rights of the participants, ensure confidentiality and to not bring harm. It was my intent to conduct a scholarly study that would achieve validity, add to the body of knowledge, and create a rich experience that would benefit the participants.

Conclusion

The purpose of this single case study was to explore the financial management strategies of rock bands in Northeast Ohio. I selected a purposive sample to answer the overarching research question for the study: What financial management strategies do music artists need to understand music royalties? The Band chosen for this case study met the following criteria: Members must be 18 years or older, a formal business entity for a minimum of 2 years, multiple revenue streams, copyrighted works, and publishing rights. The group is a self-managed four-member band with a democratic form of governance that entitles each member an equal voice in decision-making. Members receive an equal distribution of the revenue from live performances. The Band serving as the fifth member receives an equal distribution of the performance fees for recording projects, travel, and merchandising. Revenue streams for the Band included merchandise, CD sales, and music royalties. Also, the Band earned commercial success when it entered a license agreement with a multinational television show organization for a song written and produced by the Band. In addition to the interviews, I observed the Band once in a private setting and once during a public performance. Each participant selected the location and time for their interview.

Three conclusions emerged from the findings: (a) financial management strategies can be basic, (b) disruptive innovations benefit, and (c) labels are still relevant. Financial management strategies for an independent band can be basic yet effective. Beyond accounting skills, financial management strategies encompass a knowledge base of skills that involve communication, networking, marketing, sacrifice, and setting goals. Secondly, the study revealed the coexistence of two post-Napster worlds: The one involves pre-Napster artists and the latter involves the emergent of new artists in a post-Napster industry. The latter defined the participants interviewed for this case study. Participants discussed Spotify, Pandora, Facebook, and YouTube as ubiquitous resources commonly exploited for self-management rather than innovations. The participants were oblivious to the concept of MP3 files, streaming platforms, and social media as disruptive innovations.

Lastly, no participant indicated an aversion to a major record deal after learning about the 360 business models. According to BM#1, the ideal business model is what the group is currently doing. The ultimate goal for the Band was not improved skills for self-management, which according to Hracs (2013) is unsustainable, but rather a recording contract with a major label.

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Appendix A: Consent Form

You are invited to take part in a research study that will explore the financial management strategies of rock bands in the accounting of music royalties. The researcher is inviting members of unsigned, an independent rock band, based in Northeast Ohio, who are not in negotiations with a recorded music label at the time of the interview, to participate in the study. Eligible participants are 18-years or older, members of a band that has been a formalized business entity for at minimum 2-years, with multiple revenue streams including merchandizing, CDs and publishing royalties. This form is part of a process called “informed consent” to allow you to understand this study before deciding whether to take part.

A researcher named Mary Hobson who is a doctoral student at Walden University is conducting this study.

Background Information:

The purpose of this study is to explore the financial management strategies music artists need to understand music royalties. Successful strategies identified through this research may help other bands understand financial management practices.

Procedures:

If you agree to be in this study, you will be asked to:

- Be available for 90 – 120 minutes initial group interview.
- Three (3) follow-up interviews 20 – 30 minute in length may be requested to clarify previous responses.
- An audio recorder will be used during the interview process.

- Share publicly available documents that support your responses to the interview questions.
- To observe band during one rehearsal and attend one of the group's live performance.
- To participate in the review of the transcribed data to ensure the researcher's understanding of the interview responses is accurate.

Here are some sample questions:

- How does the band function a business entity?
- What is the financial management strategy for this band?
- How much revenue must you generate in order to provide a living wage for each band member?

Voluntary Nature of the Study:

This study is voluntary. The study participants are adults, 18-years old or older. Everyone will respect your decision of whether or not you choose to be in the study. You will not be treated any differently if you decide not to be in the study. If you decide to join the study now, you can still change your mind later. You may stop at any time without penalty.

Risks and Benefits of Being in the Study:

Participation in this study does not pose any known risk to your safety or wellbeing beyond the risks of daily life. The potential benefits of this study are twofold: (a) participants are encouraged to have a fresh look at their business model and financial needs, (b) and new artists have a valuable resource when setting up their band as a business entity or negotiating a business deals. A summary of the study results will be available to participants upon request.

Payment:

No incentive will be offered for the voluntary inform participation in this study.

Privacy:

Any information you provide will be kept confidential. However, sensitive information that discloses criminal activity, abuse to children or the elderly must be reported to the appropriate governing body. The researcher will not use your personal information for any purposes outside of this research project. Also, the researcher will not include your name or anything else that could identify you in the study reports. Data will be kept secure by using a locked location to contain the physical data and password protection for electronic files. Data will be kept for a period of at least 5-years, as required by the university.

Contacts and Questions:

You may ask any questions you have now. Or if you have questions later, you may contact the researcher via cell phone at xxxxx or at Mary.Hobson@Waldenu.edu. If you want to talk privately about your rights as a participant, you can call Dr. Leilani Endicott. She is the Walden University representative who can discuss this with you. Her phone number is 612-312-1210. Walden University's approval number for this study is xxxxxx and it expires on xxxxxx.

The researcher will give you a copy of this form for your records.

Statement of Consent:

I have read the above information and I feel I understand the study well enough to make a decision about my involvement. By signing below, I understand that I am agreeing to the terms described above.

Printed Name of Participant ______________________

Date of consent ______________________

Participant's Signature ______________________

Researcher's Signature ______________________

Appendix B: Interview Questions

1. How long has this band been in existence? When was the band formally organized as a business entity?
2. What is the division of labor within the band?
3. How would you describe the business structure of the band?
4. How did your band prepared for the business side of the music business?
5. What is your primary business strategy as an independent band?
6. What impact does the 360-deal have on the band's ability to generate revenue?
7. What is the royalty payment schedule(s)?
8. How is revenue shared among band members?
9. What do you see as the bands primary business problem?
10. How does disruptive technologies benefit independent bands?
11. What is your ideal business model?
12. What other information would you like to contribute?

Appendix C: Interview Protocol

The purpose of this interview is to explore the financial management strategies of an independent rock band based in Northeast Ohio. One member can represent *the band* during the interview process.

1. I will introduce myself to the participant by stating my name and role as a Walden University student in the Doctorate of Business Administration program and the purpose of the study. An overview of the time anticipated time required for the interview questions, recording device, and note taking will be stated.
2. The voluntary consent form will be presented to the participant. I will read the form aloud and ask if the participant have any questions or concerns that I will answer to ensure understanding the rights as a voluntary to withdraw any time during the interview or study.
3. After questions are answered, and it is assured the rights as a voluntary are understood, the participant will be asked to sign the consent form.
4. Researcher and participant will receive a copy of the signed consent form.
5. The participant will be informed when the interview is starting and the date and time will be announced.
6. The audio recorder will be turned on and pencil and pad readied for the first response.
7. Introduce participant using pseudonym for coding (note the date and time).
8. Begin interview with question #1; follow through to final question.

9. Follow-up with additional questions.
10. End interview sequence; discuss member checking with participant. Member checking begins with highlight of key points for participant verification.
11. Thank the participant for their part in the study. Reiterate contact number for follow-up questions and participant concerns.
12. End protocol.

Appendix D: National Institute of Health Certificate of Completion

Certificate of Completion: The National Institutes of Health (NIH) Office of Extramural Research certifies that *Mary Hobson* successfully completed the NIH Web-based training course Protecting Human Research Participants. Date of completion: 09/17/2011 Certification Number: 756132

Appendix E: Observational Protocol

The purpose of observation in this single case study is to explore the financial management strategies of an independent rock band based in Northeast Ohio.

1. Before conducting interviews, I will request permission from each band member to observe participants during one rehearsal and one live performance.
2. The purpose for the observation during rehearsal is to establish a rapport with the participants before beginning the interviews.
3. The voluntary consent form (see Appendix A) will be presented to individual band members following permission to allow the researcher to observe the group rehearsal.
4. The purpose in attending the live performance is to observe the participants in their business setting, which will provide a visual of their financial strategy using merchandise, CD sales, and performance attendance.
5. Upon receiving permission to attend a rehearsal, I will schedule a time for the observation conducive to the participants.
6. After arriving at the designated location for the rehearsal, I will introduce myself to the participants and reiterate the purpose for my presence at the rehearsal as a non-participatory observant in preparation for the formal interviews.
7. Following each observation, I will generate a written report of my observations in narrative format.
8. Observations will be included in the data collection for analysis and coding.
9. The private observation during rehearsal will be canceled if one or more participant decline to be observed.

10. End protocol.