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Enseignement supérieur de type long de niveau universitaire

*Exploring the optimization of business models
for musical micro-enterprises: Sussol ASBL,
a case study from the Brussels-Capital Region.*

Mémoire présenté par :

Furio BARONCELLI

Pour l'obtention du diplôme de :

Master's degree in

Management Science

Année académique 2024-2025

Promoteur:

Dr. Ruba Saleh

Boulevard Brand Whitlock 6 - 1150 Bruxelles

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Secondly, I'd like to thank my colleagues from Sussol for welcoming me into the team and believing in me as a friend and manager. I've never met a more supportive, positive, motivated and foolishly ambitious group of people in my life before. I feel honored to be able to develop a business that uplifts Brussels culture with you.

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“Art is how we decorate space; music is how we decorate time.” - Jean Michel Basquiat

Table of contents:

Cover page	3
Table of contents:	5
List of tables:.....	10
List of figures :.....	11
Declaration on honor regarding compliance with referring rules and the use of generative A.I.: 12	
Transparency on the use of A.I.:	13
Introduction:	14
Methodology:	16
1. Scope of preliminary analysis:	16
2. Effective scope of analysis:	17
3. Presentation of the data and justification of the data collection tools:	19
3.1 Primary data:.....	19
Primary qualitative data: Interviews:	19
Primary qualitative data: Direct observations:	20
Primary quantitative data: Survey:	20
3.2 Secondary data:.....	20
4. Specification of the limits of the field of analysis and the tools used:	22
4.1 Limits of the primary qualitative data: Interviews:	22
4.2 Limits of the primary qualitative data: Direct observation:.....	22
4.3 Limits of the primary quantitative data: Survey:	22
4.4 Limits of the secondary data: Data Collection:.....	22
Literature review:	24
Part 1: Music industry in Western countries related literature:	24
1.1 Historical context of the Western music industry:	24
The different eras of the Western music industry:.....	24
1. The era of music patronage (ancient times - late 18th century):.....	25
2. The music publishing era (late 18th century - 1920's):	25
3. The broadcasting era (1920's - 1950's):.....	26
4. The era of recorded music (1950's - ca. 2000):.....	27
5. The era of the digital music economy (ca. 2000 - today):	28
1.2 The music industry ecosystem:	29

1.2.1 Music venues: The live music value chain:	30
1.2.2 The music production value chain:.....	31
1.2.3 The music distribution and monetization value chain:	33
1.2.4 The professional services for artists:.....	33
1.2.5 Creative and merchandising services for professional musicians:.....	34
1.3 The future of the music industry:	34
1.3.1 The growth of the recorded music industry today:.....	35
1.3.2 Trends and problematics:	36
The growing number of musical artists:.....	36
The difficulty of making touring viable:	37
Shortform content :	37
The A.I. problematic:.....	38
Part 2: Business management and business model analysis literature:	39
2.1 Legal structures of SMEs in Belgium:.....	39
2.1.1 Definition of a micro-enterprise:	39
2.1.2 Different legal forms of organizations in Belgium:	40
2.1.3 Overview of fiscal obligations for the different Belgian legal structures:	41
2.2 Direction and decision-making analysis concepts:	44
2.2.1 The North Star:	44
2.2.2 Sustainable Development Goals:.....	45
2.2.3 Governance systems:.....	45
2.3 Business model analysis concepts:.....	46
2.3.1 Value proposition:	46
2.3.2 Alternatives:.....	47
2.3.3 Competitive advantages:	47
2.3.4 TAM, SAM, SOM:	48
2.4 Business model types for cultural SMEs:	49
2.4.1 The integration business model:	49
2.4.2 The redistributive business model:.....	49
2.4.3 The complementary business model:	50
2.4.4 Specific offer business model:	50
Geographical context:	51
Part 3: The Belgian music industry: PESTEL analysis	51

3.1 Governance of the Belgian cultural sector:	51
3.1.1 Political landscape:	51
3.1.2 Legal framework:	51
3.2 The Belgian music sector: economic analysis	52
3.2.1 The Belgian music industry compared to the national GDP:	52
3.2.2 State investment in the music sector:	53
Investment of the French-speaking community:	53
Investment of the Dutch-speaking community:	54
Investment of the German-speaking community:	55
3.3 Support for the Belgian music industry: social analysis	55
3.3.1 Amateur artist card and the Belgian artist status:	55
Working in the arts with an amateur remuneration:	55
The Belgian artist status:	56
3.3.2 Independent help associations:	58
SABAM, Playright, SIMIM and Unisono: the interview with Olivier Maeterlinck:	58
Court-circuit and Vibe:	59
SMART and Amplo:	59
3.4 Ecological footprint of the Belgian music industry:	59
3.5 The technological side of the Belgian music industry:	60
Part 4: The Brussels music scene:	61
4.1 Vibe study about the needs of Brussels artists:	61
4.1.1 Findings of the Exploratory Interviews	61
4.1.2 Findings of the platform survey:	62
More chances to perform for Brussels musical talent:	63
More financial support for artists:	64
More infrastructure to organize one's own events:	64
More spaces to rehearse undisturbed and without disturbing:	65
More promotion of Brussels talent:	65
Case study analysis:	66
Part 5: Sussol ASBL	66
5.1 General information:	66
5.1.1 Foundation and legal structure:	66
5.2 Social purpose, North Star and SDGs:	66

5.2.1 Social purpose:.....	66
5.2.2 North Star:.....	66
5.2.3 Sussol's values and adherence to sustainable development goals:.....	67
5.3 Governance:	68
5.3.1 List of Sussol active members:	68
5.3.2 Governance system:.....	69
Domains of decision-making:	69
The varying degrees of participation:	70
Moments de participation :	71
5.3.3 Organizational tools of the nonprofit:	71
Primary communication tool: Discord:	71
Primary work tool: Google Drive:.....	72
Primary design and presentation tool: Canva Pro:	74
5.5 Value proposition, alternatives and competitive advantages:	75
5.5.1 Value proposition:.....	75
5.5.2 Direct, secondary and indirect alternatives to Sussol:.....	77
5.5.3 Competitive advantages:	77
5.6 Business Model:.....	78
5.6.1 Targeted Market: calculation of the TAM, SAM, and SOM:.....	78
Defining Sussol's Total Addressable Market (TAM):	78
Defining Sussol's Serviceable Available Market (SAM):.....	82
Defining Sussol's Serviceable Obtainable Market (SOM):.....	84
5.6.2 Sussol's cost structure:.....	84
Fixed costs:.....	84
Variable costs:	84
Overview of the remuneration system of Sussol:	86
5.6.3 Sussol's revenue streams:.....	88
Description of Sussol services with prices:.....	88
Analysis of the revenue streams of Sussol:.....	93
Taxes, allocation of surplus and profits:	95
5.6.4 Business model type:.....	97
The integration business model:	97
The redistributive business model:.....	97

The complementary business model:.....	97
Specific offer business model:	97
Overview of the different business models and how they fit in Sussol’s activity:.....	98
5.7 Stakeholder mapping:	98
5.7.1 Beneficiaries:.....	98
5.7.2 Clients and Financers:	99
5.7.3 Partners:.....	99
5.7.4 Suppliers:	100
5.7.5 Influencers:.....	100
5.7.6 Stakeholders canvas:	100
Business model optimisation suggestions :	103
Part 6: Suggestions to optimize Sussol ASBL’s business model:.....	103
6.1 Sussol’s problematic:	103
6.2 Definition of a new North Star metric:	104
6.3 Increasing the production capacity:	105
6.4 Optimizing the Marketing Capacity:.....	106
6.5 Speculations of the new SOM after business model optimization:.....	106
6.6 Exploring long term business model optimization possibilities:	107
6.6.1 Independence from Zoom Productions:	107
6.6.2 Addition of a complementary for-profit business model.....	107
Conclusion:	108
“How does the music industry function and what are the components that make up its value chain?”	108
“What are the geographical factors influencing music micro-enterprises in Belgium and more specifically in the Brussels-Capital Region?”	109
“What operational improvements can Sussol ASBL make to optimize its business model?”	110
Bibliography:	114

List of tables:

- Table 1: Overview of the operational goals of the academic research. **18**
- Table 2: Overview of the secondary data of the academic research. **21**
- Table 3: overview of the three benchmarks for the three different sizes of Belgian businesses. **40**
- Table 4: overview of the different tax obligations for Belgian legal structures. **43**
- Table 5: Overview of the spending of the services of the general administration for culture relevant to the music sector. **54**
- Table 6: Overview of the subsidies categories from the Flemish government that are relevant to the music industry. **55**
- Table 7: Overview of the ratio of new SABAM memberships related to music compared to the total number of new memberships of the last 5 years. **79**
- Table 8: Overview of Sussol's pricing for the services of each branch of the non-profit. **83**
- Table 9: Overview Sussol's tax exemption. **96**

List of figures :

- Figure 1: Overview live music value chain. **31**
- Figure 2: Overview music production value chain. **32**
- Figure 3: Overview music distribution and monetization value chain. **33**
- Figure 4: Overview of the creative and merchandising services for professional musicians. **34**
- Figure 5: Visual representation of the value proposition spectrum. **47**
- Figure 6: Visual representation of the total addressable market, serviceable available market and serviceable obtainable market. **49**
- Figure 7: Gender of the respondents to the vibe survey about Brussels musician's needs. **63**
- Figure 8: Age of the respondents to the vibe survey about Brussels musician's needs. **63**
- Figure 9: Comparison of the average artist fee and the considered reasonable fee Brussels based artists. **64**
- Figure 10: Overview of the willingness to pay for the rental of a rehearsal room of Brussels based artists. **65**
- Figure 11: Overview of the active members of Sussol ASBL. **69**
- Figure 12: Overview of Sussol as an artistic production ecosystem. **76**
- Figure 13: Modified overview of the music sector published by Music Portland to showcase Sussol's presence in the music industry ecosystem. **76**
- Figure 14: Overview of the answers to the question "How much are you willing to pay yearly for audio related expenses for your music project?" of a survey of Brussels based musicians. **80**
- Figure 15: Overview of the answers to the question "How much are you willing to pay yearly for visuals related expenses for your music project?" of a survey of Brussels based musicians. **80**
- Figure 16: Overview of the answers to the question "How much are you willing to pay yearly for event related expenses for your music project?" of a survey of Brussels based musicians. **81**
- Figure 17: Overview of the answers to the question "How much are you willing to pay yearly for management related expenses for your music project?" of a survey of Brussels based musicians. **81**
- Figure 18: Overview of the revenue distribution of the Ochia and Kapena branches. **85**
- Figure 19: Overview of the revenue distribution of the Sussol Management branch. **85**
- Figure 20: Overview of the variable costs of an event for Sussol's client Ninon. **86**
- Figure 21: Overview of VAT system inside Sussol's remuneration example. **88**
- Figure 22: Overview Sussol's application of the different business models of the cultural sector. **98**
- Figure 23: Stakeholder map of Sussol. **102**

Declaration on honor regarding compliance with referring rules and the use of generative A.I.:

I, the undersigned, Baroncelli, Furio, 2025, hereby declare that the attached work complies with the source referencing rules outlined in the academic regulations signed upon my enrollment at ICHEC (adherence to the APA standard regarding referencing in the text, bibliography, etc.); that this work is the result of a completely personal endeavor; that it does not contain content produced by artificial intelligence without explicit reference. By my signature, I solemnly affirm that I have reviewed the aforementioned documents and that the presented work is original and free from any improperly cited third-party content.

4th of January 2025

A handwritten signature in black ink, reading "Furio Baroncelli". The signature is written in a cursive style with a large initial "F" and "B".

Transparency on the use of A.I.:

I, the undersigned, Furio Baroncelli 190350, solemnly declare the following elements regarding the use of artificial intelligence (AI) in my work/thesis:

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Assistance in Text Development	I created content that I then submitted to an AI, which helped me to formulate and develop my text by providing suggestions.	
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I commit to uphold these statements and provide any additional information required regarding the use of A.I. in my work, namely: I have included in the appendix the questions posed to the AI, and I am able to reproduce the questions asked and the responses obtained from the AI. I can also explain the type of assistance I used and for what purpose.

Baroncelli Furio 190350



Done in Brussels, on the 4th of January 2025.

Introduction:

This master's thesis in management sciences is about the optimization of business models of micro-enterprises operating in the music industry and located in the Brussels-Capital Region. To examine this subject, this academic work conducts a case study on a non-profit of the Brussels-Capital Region called Sussol ASBL that offers audiovisual and event services to emerging artists.

Being a musician and studying at the ICHEC Brussels Management School, my choice of this subject was motivated by a lifetime passion for music and curiosity for designing a viable business model in the music industry. After going through the mentorship of the Ancienne Belgique and following a course in cultural entrepreneurship at ICHEC, my path led me to Sussol ASBL where I eventually integrated into the team as a strategic manager. This new challenge revealed itself to be the most adequate subject to articulate in the form of a final academic work that concludes a long journey as a student and marks the beginning of my professional career.

The contributions of this body of work lie, firstly, in the outlining of a literature review that assembles documentation for the purpose of understanding the music industry and management concepts for the analysis of the micro-enterprises inside it. Secondly, an analysis of the Belgian and Brussels-Capital music sector aimed at understanding the geographical context in which Brussels-based musical micro-enterprises operate. Thirdly, the conduction of a case study on a nonprofit operating in the musical landscape of the Brussels-Capital Region called Sussol ASBL. Lastly, in the formulation of suggestions to optimize this particular case study's business model.

The research questions that this thesis is trying to provide an answer for are: "How does the music industry function and what are the components that make up its value chain?", "What are the geographical factors influencing music micro-enterprises in Belgium and more specifically in the Brussels-Capital Region?" and "What operational improvements can Sussol ASBL make to optimize its business model?".

To answer our first research question, this academic work aims to complete the following operational objectives: detail a comprehensive overview of the history of the music industry, identify the different actors and outline the value chain of the music industry and explain the important trends and topics that will affect the future of the music industry. The literature review, the first part of this body of work, will tackle these objectives.

Furthermore, the second research question will be partially tackled in a part specifically dedicated to the Geographical context and partially addressed in a "Business management and business model analysis literature" part of the literature review. The operational objectives are the following: define what the notion of micro-enterprise means in Belgium, detail an overview of the different Belgian company

structures and their fiscal obligations, make a PESTEL analysis of the Belgian music industry and discuss and identify the needs of Brussels-based musicians.

Finally, three parts of this body of work are dedicated to answering our main research question. Firstly, the part of the literature review called “business management and business model analysis literature” is dedicated to defining the used management concepts for our case study. This part aims to fulfill the following operational objectives: define direction and decision-making analysis concepts (North Star, SDGs, and governance systems), define business model analysis concepts (value proposition, alternatives, competitive advantages, TAM, SAM and SOM), define the different business model types of the cultural sector.

Additionally, we have the “Case study analysis” part that comes after the geographical context which also partially answers our main research question. This analysis is based on the following operational goals: Discuss general information about and the organization tools of Sussol, apply direction and decision-making analysis concepts to the analysis of Sussol, apply business model analysis concepts to the analysis of Sussol analyze Sussol’s business model through the lens of the different business model types of the cultural sector, make an analysis of Sussol’s cost structure and revenue streams and make a map of Sussol’s stakeholders.

Lastly, the sixth and final part of his body of work titled “business model optimization suggestions” completes the answer to our main research question. These are the operational goals concerning this part: Identify Sussol’s business model related problems, suggest improvements related to Sussol’s business model problems based on our analysis and explore long-term business model improvement strategies.

Methodology:

1. Scope of preliminary analysis:

The main research objective of this master's thesis in management sciences was to explore the optimization of business models of micro-enterprises in the Brussels-Capital Region operating in the music industry. From this main research objective stemmed several secondary objectives that laid out the components necessary to achieve this research's purpose. The first secondary objective became to develop a good understanding of what the music industry is and the actors it is composed of. The second secondary objective was to understand what a microenterprise is and what its obligations are. The third secondary research objective was to develop knowledge about the context that the Brussels-Capital Region, and by extension Belgium, fosters for its music micro-enterprises. Finally, the fourth secondary objective became to develop an understanding of these micro-enterprises' business models and how to improve them.

In order to achieve our secondary research objectives, we decided it would be desirable to inquire into the scientific and grey literature about the music industry and more specifically about the economics of the music industry. For this matter a great amount of research was already executed in the first scholar semester of the 2023-2024 academic year, given that the initial subject of this thesis concerned the development of musical artists and not microenterprises. However, we came to find that there were very few sources outlining the value chain of the music industry in a manner that we felt correctly represented its complexity and its different actors. In order to avoid an incomplete depiction of the reality of the music industry we chose to base our literature review on one highly qualitative scientific source for the history portion of our research and assemble multiple different reliable grey literature sources for the portion of our research about the value chain and its different actors. In order to compensate for gaps in the grey literature specific to the Belgian music industry, especially information regarding the SABAM, we decided it would be more appropriate to interview the heads of communication directly.

Furthermore, we would also require educational and scientific literature about the concept of microenterprises with, ideally, a specificity for the country Belgium. Thankfully, during our education at the ICHEC Brussels Management School in the context of a Bachelor's degree in business management and a Master's degree in Management sciences, plenty of course material was at our disposal about this subject. To gain access to more specific information about the form of micro-enterprises in the cultural sector, we also enrolled in a course outside our master's degree about cultural entrepreneurship during the second semester of the 2023-2024 academic year.

The last type of information that would be desirable for the of our secondary research objectives would be coming directly from micro-enterprises in the Brussels music sector. In order to gain knowledge about this topic, we participated in a youth program of the large music venue the Ancienne Belgique (AB) called "Youth L'AB" for the duration of February 2024 until October of 2024. While following the

course of cultural entrepreneurship at ICHEC, we gained new insight that shifted our perspective on what would be more appropriate for the research subject. We realized that despite the AB being a non-profit in the music sector, the music venue operated at the highest level in the industry. For this reason, we decided not to use the gathered data from the AB for this research and started looking for smaller music structures in the Brussels-Capital Region. Thankfully, after many years of collaboration with the small non-profit Sussol, we created a relationship of trust that allowed us to pitch its services for the final pitch of the cultural entrepreneurship course which then evolved into our integration inside the Sussol structure as a strategic manager. This gave us the perfect opportunity to gather the required data from the micro-enterprise itself.

2. Effective scope of analysis:

Once the research objectives for our academic work were pinned down, we decided to define our research questions and operational objectives. The main research question of our work related to our case study has been defined in the following manner: “What are the operational improvements that Sussol ASBL can make to optimize its business model?”. Furthermore, we defined secondary research questions as follows: “How does the music industry function and what are the components that make up its value chain?” and “What are the geographical factors influencing music micro-enterprises in Belgium and more specifically in the Brussels-Capital Region?”.

To answer our research question we put multiple operational objectives for ourselves that can be divided into 5 categories: objectives related to the understanding of the music industry as a whole, objectives related to the understanding of management concepts used to analyze Sussol, objectives related to the understanding of the geographical context in which Sussol operates, objectives related to the analysis of Sussol as a business and objectives related to the improvement suggestions to Sussol’s business model. The realization of our operational objectives took place in the period between the first of June 2024 and the third of January 2025 in Brussels, Belgium. These objectives constitute the effective scope this academic work’s analysis. Here is an overview of our different operational objectives per category:

Understanding the music industry:	Understanding the used management concepts:	Understanding of the Geographical context:	Analysis of Sussol ASBL:	Improvement suggestions of Sussol ASBL's business model:
<p>Detail a comprehensive overview of the history of the music industry.</p> <p>Identify the different actors and outline the value chain of the music industry.</p> <p>Explain the important trends and topics that will affect the future of the music industry.</p>	<p>Define direction and decision-making analysis concepts: North Star, SDGs, and Governance systems.</p> <p>Define business model analysis concepts: Value proposition, alternatives, competitive advantages, TAM, SAM and SOM.</p> <p>Define the different business model types of the cultural sector.</p>	<p>Define what the notion of micro-enterprise means in Belgium.</p> <p>Detail an overview of the different Belgian company structures and their fiscal obligations.</p> <p>Make a PESTEL analysis of the Belgian music industry.</p> <p>Discuss and identify the needs of Brussels based musicians.</p>	<p>Discuss general information about and the organization tools of Sussol.</p> <p>Apply direction and decision-making analysis concepts to the analysis of Sussol.</p> <p>Apply business model analysis concepts to the analysis of Sussol.</p> <p>Analyze Sussol's business model through the lens of the different business model types of the cultural sector.</p> <p>Make an analysis of Sussol's cost structure and revenue streams.</p> <p>Make a map of Sussol's stakeholders.</p>	<p>Identify Sussol's business model related problems.</p> <p>Suggest improvements related to Sussol's business model problems based on our analysis.</p> <p>Explore long term business model improvement strategies.</p>

Table 1: Overview of the operational goals of the academic research.

3. Presentation of the data and justification of the data collection tools:

3.1 Primary data:

The data collected for this academic research stems from quantitative and qualitative research in the context of a case-study analysis methodology. Starting with the primary data collected throughout the realization of the operational objectives, we made use of three different data collection tools: interviews with 2 members of the Sussol staff as well as the head of communications at SABAM Olivier Maeterlinck; direct observation of Sussol's operations and general meetings; and a survey conducted amongst Brussels-based musical artists.

Primary qualitative data: Interviews:

The interview conducted for this master thesis with the head of communications of SABAM Olivier Maeterlinck can be directly linked to the realization of the following operational goals: "Explain the important trends and topics that will affect the future of the music industry" and "Make a PESTEL analysis of the Belgian music industry". The interview was very enriching to understand better what SABAM, Unisono and Playright were and the role they played in the Belgian musical landscape, thus completing the sociological dimension of our PESTEL analysis. Furthermore, we gained valuable insight on the Belgian streaming market that explained why Belgian artists were often put at a disadvantage compared to artists from other countries. We conducted our conversation on the fourth of November 2024 at 16:30 through Microsoft Teams and it lasted a little over 40 minutes.

The interviews conducted with Nyle Rousseau and Julien Moreau, two managers of our case study, were enriching to advance in the following operational objectives: "Discuss general information about and the organization tools of Sussol.", "Apply direction and decision making analysis concepts to the analysis of Sussol.", "Apply business model analysis concepts to the analysis of Sussol.", "Analyze Sussol's business model through the lens of the different business model types of the cultural sector.", "Make an analysis of Sussol's cost structure and revenue streams.", "Make a map of Sussol's stakeholders.", "Identify Sussol's business model related problems." and "Explore long term business model improvement strategies.". The interviews were conducted online on the 11th of November 2024 at 18:00 and 20:00 through Discord and lasted a bit over 40 minutes each.

We chose this data collection tool because it provided a depth and richness of information that the secondary data could not provide. The interviews were conducted in French and recorded on an iPhone 11 Pro microphone through the Apple Voice Notes app and transcribed manually with the help of the speech recognition service Good Tape. Moreover, we made use of a semi-structured format, meaning the interviewee was allowed to express themselves freely. In order to remain on topic, we made use of maintenance interview guides which can be found in the annexes of this work. These guides assembled the questions which could be asked in no particular order and categorized them by concepts and sub-concepts. Finally, it is important to note that all the interviewees were made aware that their responses

would be used for this academic research and all gave their oral consent to do so.

Primary qualitative data: Direct observations:

The second type of qualitative data collected concerns the direct observation in natural habitat at Sussol's general meetings and during Sussol's operations. This observation was made in a not concealed way meaning the nonprofit was made aware of our intentions to study it. Moreover, the observation was carried out in a participatory and systematic way meaning that we engaged with the activities of the nonprofit and made use of an observation grid to study certain behaviors and topics. The period of observation inside Sussol ASBL took place between the 13th of July and the 16th of December 2024 in person at "Rue Emile regard 20" in Uccle, Belgium as well as a few other locations.

Our observation grid allowed us to cover a lot of ground when it came to monitoring behavior frequencies about the governance system of the non-profit, specifically the domains of decision-making, varying degrees of participation and participation moments. Moreover, we also measured the use of the specific organization tool Canva as well as behaviors relating to the application of the different business models of the cultural sector. The observation grid was a practical tool to keep track of information on the spot without any intermediaries and analyze non-verbal behavior as well as the actions of the Sussol team.

Primary quantitative data: Survey:

The survey conducted in the context of this research was indirect, meaning that the respondents completed the questionnaire themselves. This questionnaire was created through the Google Form platform and disseminated via the social networks Instagram and Facebook either through direct messaging, under the form of "stories" or through a post in Facebook groups. The questionnaire consisted of 4 open-ended questions to fill in their name, age, name of their musical project and age of their musical project and 16 close-ended questions offering a limited choice of answers concerning the study's topics. It was disseminated for the first time on the 14th of November 2024 and closed on the 31st of December 2024, accumulating the responses of a total of 27 respondents. The main purpose of this survey was to gain a better understanding of the needs of Brussels-based artists and how micro-enterprises like Sussol can adapt their economic system through the gathering of data concerning the willingness to pay for Sussol's services. Our survey became an important tool to assess opinions and information about the behavior of Brussels artists. It allowed us to gather data with a higher degree of reliability based on uniformity from a larger number of participants than with the interviews.

3.2 Secondary data:

Concerning the secondary data, we have collected 163 different sources from scientific and grey literature as well as other documentation and subdivided them into 5 categories. The first category regards 26 sources collected internally and externally to Sussol about the nonprofit. The second category contains 42 sources concerning Belgium, organizations in the country that make up its cultural landscape and music industry as well as its culture-related legislations. Thirdly, we have all the literature concerning business management topics and topics regarding the different legal structures in Belgium

and their obligations. This category contains 37 sources. In the fourth and largest category we have documentation and scientific literature concerning various topics about the music industry in general, containing 50 sources in total. Finally, the fifth category of sources gathers 8 miscellaneous sources that cannot be attributed to the previous categories. Here is an overview of all the secondary data; the complete data analysis grid is available in the annex of this academic work:

Category letter	Category topic	Total number of sources	Scientific literature sources	Grey literature sources	Other Documentation
A	Sussol	26	0	6	20
B	Belgium in general, Belgian cultural landscape, Belgian music industry and Belgian culture related legislation.	42	18	24	0
C	Business management, Belgian legal structures and their obligations.	37	24	13	0
D	Music industry	50	8	42	0
E	Miscellaneous topics	8	2	5	1

Table 2: Overview of the secondary data of the academic research.

We define a scientific source as a dictionary or encyclopedia, specialized books, articles from scientific journals, proceedings from congresses or symposia, theses, dissertations and syllabi. For this master's thesis, grey literature is defined as official sources (like federal government sites), professional sources including statistical data and general interest sources (facts or opinions without in depth analysis). Other documentation refers to sources that do not fit in the two former categories. The collection of existing data became very important for defining the type of data to be collected, ensuring the overall reliability of our research as well as analyzing social phenomena culture in the broadest sense. Furthermore, the collection of existing data enabled us to gain a lot of research time and avoid using less reliable qualitative surveys.

4. Specification of the limits of the field of analysis and the tools used:

4.1 Limits of the primary qualitative data: Interviews:

It is important to note that the maintenance guides of our interviews were not pretested. For this reason, the interviewee often required clarification on our part to alleviate the ambiguity of certain questions. Moreover, it is important to underline the limits of this research method, those limits being that the information material collected is limited to the knowledge of the interviewee, the interviewee may intentionally or unintentionally influence the results of our research and the scope of the data collected is limited to the few individuals we had the capacity to interview. Moreover, since we did not have any experience in the journalistic field, we did not have the necessary skills to conduct an interview to gather data in the most optimal way. Finally, since the interviews were conducted in French, we must keep in mind the possible limitations of translation, where context and original meaning of what the interviewee wished to share might not be 100% accurately represented.

4.2 Limits of the primary qualitative data: Direct observation:

Limitations of our direct observation are centered around the fact that we were not able to observe every behavior concerning our studied topics. Given that Sussol operates in three different branches, a lot of micro-decisions are taken constantly in order to run the nonprofit's activities smoothly. Moreover, the small enterprise does not always operate in one fixed location given the nature of, for example, its event activities. A lot of decisions are also made online through the Discord server making the tracking of certain behaviors at times more difficult to study. Finally, the limitations of this tool became apparent when we would need to document more nuanced information for which a simple counting of a behavior would not be enough to explain the whole context.

4.3 Limits of the primary quantitative data: Survey:

When it comes to our survey, it is needless to say that 27 respondents do not make a sufficiently large sample of the studied population to have an adequately scientifically reliable assessment of reality. Even though the survey was pretested, we have to take into account the bias of the dissemination platforms we used to propagate this survey. Respondents may not accurately depict the reality of the population, given that Facebook and Instagram users already have their own demographic characteristics. Finally, there is the limitation linked to the fact that the survey method leaves little to no room for clarifications thus offering a limited depth of information and context.

4.4 Limits of the secondary data: Data Collection:

When it comes to the limitations of our secondary data regarding the music industry, we can start by pointing out that finding the right data wasn't always possible. The prime example of this concerns the data about the music industry value chain. Multiple sources seemed to depict only a fraction of what the music industry entails, meaning that they would for example only report on the recorded music portion

of the industry but not on the live music value chain or vice versa. Moreover, we cannot assure a 100% reliability and adequacy rate for the researched topics since the music industry is very complex, highly geographically dependent and constantly evolving. Therefore, we have to keep in mind when explaining certain trends affecting the future of the industry that those implications may vary depending on the geographical and socioeconomic context in which they are studied.

Furthermore, for the data collection concerning Sussol we can point out the methodological limitations of our attempt to define its total addressable market, serviceable addressable market and its serviceable obtainable market. For example, during the study of the total addressable market we can point out that we did not have access to the exact figures of the musical composers and lyricists' portion of the SABAM-affiliated artists. Moreover, we did not study the full span of Sussol's accounting and limited ourselves to the month of October for our data concerning its production capacity as well as its revenue streams. The limitation that lies in our incapacity to study the whole accounting of Sussol for lack of research time is also one to take into account when analyzing the financial figures presented in this work.

Literature review:

Part 1: Music industry in Western countries related literature:

In order to understand the context in which small musical enterprises operate it is necessary to go over the workings of the music industry and the different actors at play. For this reason, we will begin with a small peek into the history of how the music industry came to be what it is today, then we will continue by outlining its value chain and we will finish with an observation of its current state covering a few important topics shaping its future along the way.

1.1 Historical context of the Western music industry:

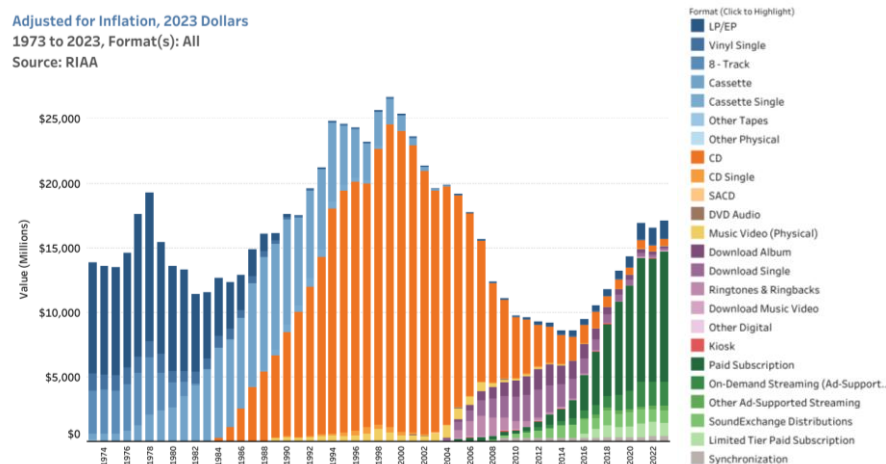
The different eras of the Western music industry:

In his book “The Economics of the Music Industry”, the economist Peter Tschmuck identifies 5 periods of the economic history of music:

1. The era of music patronage (ancient times until the late 18th century)
2. The era of music publishing (late 18th century until the 1920’s)
3. The era of broadcasting (from the 1920’s to the 1950’s)
4. The era of the recorded music industry (from the 1950’s until ca. 2000)
5. The era of the digital music economy (from ca. 2000 until today)

(“A Short Economic History of the Music Business”, 2021)

This chart from the Recording Industry Association of America echoes the story of how humans went from not being able to record music to a 25-billion-dollar industry. In order to understand the steps that led us there, we need to dive into each one of Tschumck’s eras to define the steps and technologies that revolutionized the way we consume music.



(U.S. Music Revenue Database - RIAA, 2023)

1. The era of music patronage (ancient times - late 18th century):

Music as a part of human culture can be traced back to prehistory. Bone flutes were found to be dating back to the Paleolithic era, meaning 40.000 years ago (U.S. Music Revenue Database - RIAA, 2023), however, the first sign of economic activity related to music is much more recent. The first unofficial crossroad between music and economy can be attributed to the Greek poet Pindar residing in Thebes. He is known to have sent lyrics of his songs to the tyrant ruler of Sicily named Hieron. The ancient artist is also proved to have been commissioned to play all over Greece during his lifetime and was the modern-day equivalent of a touring musician (A Short Economic History of the Music Business, 2021). This is one of the first traces of the relationship between two important actors in the music industry, the patron and the artist, one providing the economic capital to finance the cultural activity and one executing the artistic performance.

As we advance into the Middle Ages, the era of early music patronage is led mainly by the Catholic Church. It acted as the main patron for musicians by enabling them to climb the social ladder to play a role in court festivals (A Short Economic History of the Music Business, 2021). This opened the door a few during the Renaissance for royal courts to take over the clergy's role. The flourishing status of the musician became complementary to Europe's rise of absolute monarchs. Music became a tool to represent these sovereigns in a grandiose light. Thanks to the emergence of baroque and opera, transactional services between courts and musicians became more frequent (A Short Economic History of the Music Business, 2021).

This growing dynamic gave birth to the opera business, where for the first time, musicians took the means of production in their own hands. In 1637 the first public opera "San Cassiano" saw the light of day in Venice starting a new commercial activity for the common people that would last until the late 18th century (A Short Economic History of the Music Business, 2021). This model was called the "impresario model", it meant that an entrepreneur would effectively bear all the financial risk by raising the necessary funds, commissioning the composers, negotiating with singers and putting together the orchestra of musicians. The "impresario model" spread throughout all of Europe during the rest of the 17th century, skyrocketing the opera business and creating a market with competition. Due to this competition, top notch touring singers would be able to ask for astronomical fees, creating the first phenomenon of "stars" as we know them today. (A Short Economic History of the Music Business, 2021)

2. The music publishing era (late 18th century - 1920's):

The first printing technology can be traced back to the invention of the movable-type printing press in the 1450's by German craftsman Johannes Gutenberg (Wikipedia contributors, 2024b). However, music publishing as a commercial activity was not developed properly until the 1770's due to the exclusive relationship of composers and noble courts. During the first wave of industrialization, the establishment of several influential printing shops took place in important cities of that time such as Paris, Vienna and Leipzig. The latter became specialized in the publication of the works of German-speaking composers such as Haydn, Mozart, Beethoven, Schubert, etc. (A Short Economic History of the Music Business, 2021).

With this democratization of the printing press, written music saw an increase in copyright demands by composers who often saw their work reprinted without authorization. Thus emerged “The Prussian Copyright Act of 1837”. A piece of legislation that protected the physical good and, for the first time, the abstract good of a composer. This further solidified the notion that the art was the property of the author rather than the publisher (A Short Economic History of the Music Business, 2021). About 14 years later, in order to protect the rights of the authors in case of the performance of their music without their consent, the SACEM, the world’s first collecting society, emerged in 1851 from the creation of a union of French composers and publishers. What sparked the initiative was one of their authors winning the first court case against a music promoter. This precedent helped strengthen the representation for music composers, giving birth to a value chain with music publishers and music promoters being the final link to mass audiences. Consequently, the music printing business became massive with the United States being the number one market by the 1890’s where hit songs could sell millions of copies in sheet music (A Short Economic History of the Music Business, 2021).

3. The broadcasting era (1920’s - 1950’s):

After the printing press, three new technologies would soon become very influential in the century to come. In order to transition from music being accessible only through live performances or sheet music to the recorded music era, the invention of the phonograph by Thomas Edison in 1877 was instrumental. This new machine-made use of a vibrating stylus to reproduce sound by engraving it on a cylindrical sheet of tinfoil. Later, the improvement of Emil Berliner to this invention enabled tracing of sound to be applied onto a disc which could then be copied (The Editors of Encyclopaedia Britannica, 2024). Following the commercialization of these inventions, music publishers organized all around the world to create new collecting societies to capitalize on this new industry. The necessity came from the fact that prior to 1909, when the first revision in American copyright law through “the Copyright Act of 1909” occurred, phonographic companies were authorized to use the publisher’s music without their permission. When the First World War occurred, it put a brief stop to the growth of this new recorded music industry, especially in Europe. This left the U.S. market to redefine what the industry would become. The Edison Phonograph slowly disappeared, taking the last cylinders away with them in 1929 in favor of vinyl records (A Short Economic History of the Music Business, 2021).

Simultaneously, a new way of recording music was invented by Bell Laboratories: the electrical sound recording. This new recording technology started a butterfly effect that led to multiple strategic shifts in the major companies of the American market which opened the door for the film industry to coexist with the recorded music industry. This was all due to the fact that movies, thanks to Bell Laboratories, were now able to have sound. Film studios rushed to buy music publishing companies and set their foot onto the recorded music market. Unfortunately for them, during that time the market lost close to 45 percent of its revenue due to overproduction, the emergence of less traditional music genres like jazz and blues and most of all the arrival of a new way to consume music: radio broadcasting (A Short Economic History of the Music Business, 2021).

The scenery for this new fashion of music consumption started taking form in the English-speaking world during the early 1920's with the introduction of commercial radio broadcasting thanks to the birth of the British Broadcasting Company (BBC) in 1922. This coincided perfectly with American radio pioneers resuming their transmissions after the war. By 1931 a majority of U.S. households owned at least one radio receiver (Wikipedia contributors, 2024a).

When the Great Depression hit, record sales hit an all-time low of only 6 million dollars compared to the historic high of 106 million dollars of 1921. This led to a series of acquisitions and mergers of major record business players that left RCA, CBS and Decca Records as the three largest broadcasting networks of the American industry to control all of the market by the end of the 1930's. The radio business model, where ads would sponsor the live performance of big bands, reigned king until the end of the second world war. Once war restrictions were lifted, record sales in the U.S. grew from 109 million dollars in 1945 to a whopping 218 million in 1946 alone. Sales would stay around this level for the next ten years, profiting greatly the newly arrived industry monopolists (A Short Economic History of the Music Business, 2021).

4. The era of recorded music (1950's - ca. 2000):

Pre-1947, only 3 to 5 broadcasting licenses were granted by the Federal Communications Commission per U.S. state. The entire added value chain containing the artist & repertoire of major artists, music publishing, disc manufacturing, distribution, marketing and radio airplay was owned by the same major broadcasting networks that also detained these licenses. This left small local network stations without live music shows or major artists' music to broadcast. For these reasons they relied on the airplay of Rhythm & Blues records. At the time, those records were not allowed to be recorded by the large broadcast networks. The R&B record companies benefited greatly from this free promotion, which created a space for new record labels to compete in the market by adopting a unique selling point (A Short Economic History of the Music Business, 2021).

As a result, R&B record labels became the breeding ground for new innovative and influential music such as rock n' roll. This piqued the interest of European London-based record companies which enabled independent labels to get their foot in the U.K. market where their rock n' roll titles quickly became the greatest hits. British artists quickly returned the favor by the 1960's, a decade where British bands flooded the U.S. market and drove the competition to a new level (A Short Economic History of the Music Business, 2021).

After a period more concerned with the film industry, Warner Bros returned to music in 1958 which led to a series of power plays during the 60's that ended in 1972 with the corporation at the top of the American music industry alongside two other players. The two other record labels were MCA (Music Corporation of America), home to The Who and Elton John during the peak of their careers, and ABC (American Broadcasting Company) home to Ray Charles amongst others. By the end of the 70's the three American giants shared the recorded music industry with a couple of European companies and a few economically relevant independent labels such as Motown, Island and Virgin Records (A Short Economic History of the Music Business, 2021).

Silently, a new technology emerged onto the music consumption market. The cassette tape, brought to the public by Dutch company Philips in 1963, outsold the other machines by the early 1970's due to its more compact design and its re-recordable function (Wikipedia contributors, 2024d). This caused a decline in recorded music sales and by extension a crisis that impacted the industry all the way to the top conglomerates that were forced to cut costs by reducing their artists catalogs and personnel. When the successor of the cassette tape known as the compact disc arrived in 1982, it changed once more the way consumers bought music and by 1988 CDs outsold vinyl records for the first time on the American market. This would not be the last innovation of the 80's as subsidiaries of Warner in collaboration with RCA would bring a new variable in the industry by combining television and music. Thus, MTV was born (A Short Economic History of the Music Business, 2021).

With the introduction of the visual medium into the industry the market segmentation model run by labels in the 70's which was based on meeting the demands of specific consumer groups became irrelevant. Instead, majors shifted their focus to the creation of pop stars that would be adored by all. Through heavy lifting on the production side of music videos, giants like Michael Jackson, Whitney Houston, U2 and Bruce Springsteen were born, which highly increased their return on investment. With the breath of fresh air on the financial side thanks to the booming CD industry American record companies expanded and merged again well into the 1990's where the biggest musical company to this day was born: Universal Music Group (A Short Economic History of the Music Business, 2021).

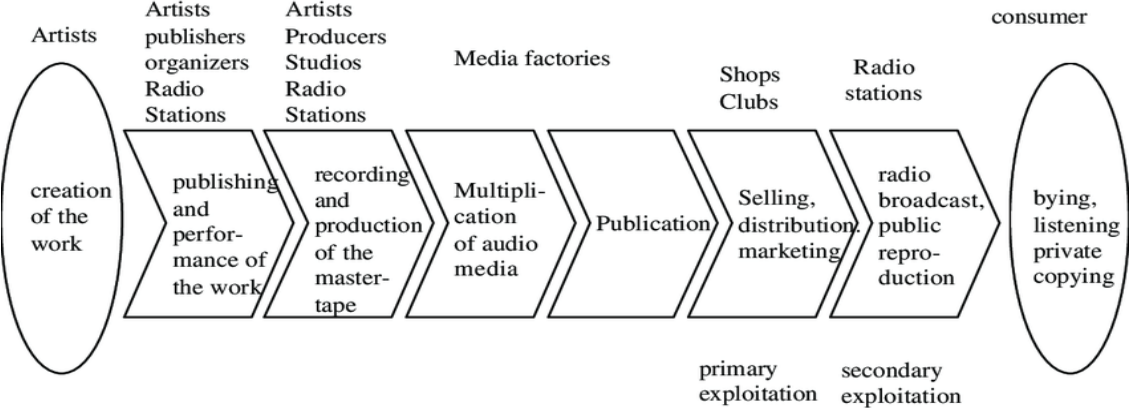
5. The era of the digital music economy (ca. 2000 - today):

Once music files were able to be stripped from CDs onto a computer by the late 1999's thanks to the invention of the MP3, the floodgates opened for digital file sharing to take over the industry. Led by Napster and regulated to no success by The Recording Industry Association of America (RIAA), the digital era of music consumption was enabled by majors licensing their music to services like Apple's iTunes. Once Apple made its service available to non-Apple users in 2003, it gained the biggest share of the digital music market of about 80% (A Short Economic History of the Music Business, 2021).

In order to avoid total market dominance by Apple, majors had two solutions. The first was asking for millions of dollars in advances from the new streaming players like Spotify and Deezer to give them access to their catalog. The second was buying minor stakes in these companies. Consequently, the recorded music industry started outsourcing their CD pressing plants, reducing their number of employees and slowly restructuring until the main players created an oligopoly that we still have to this day composed of Universal Music Group, Sony Music Entertainment and Warner Music Group (A Short Economic History of the Music Business, 2021). Streaming now accounts for the majority of the industry's revenue with Spotify and Apple Music as frontrunners. Downloads are fading into irrelevance as internet access and streaming technology become more accessible. This represents the last major shift in music consumption technology we know today (Rosenblatt, 2018).

1.2 The music industry ecosystem:

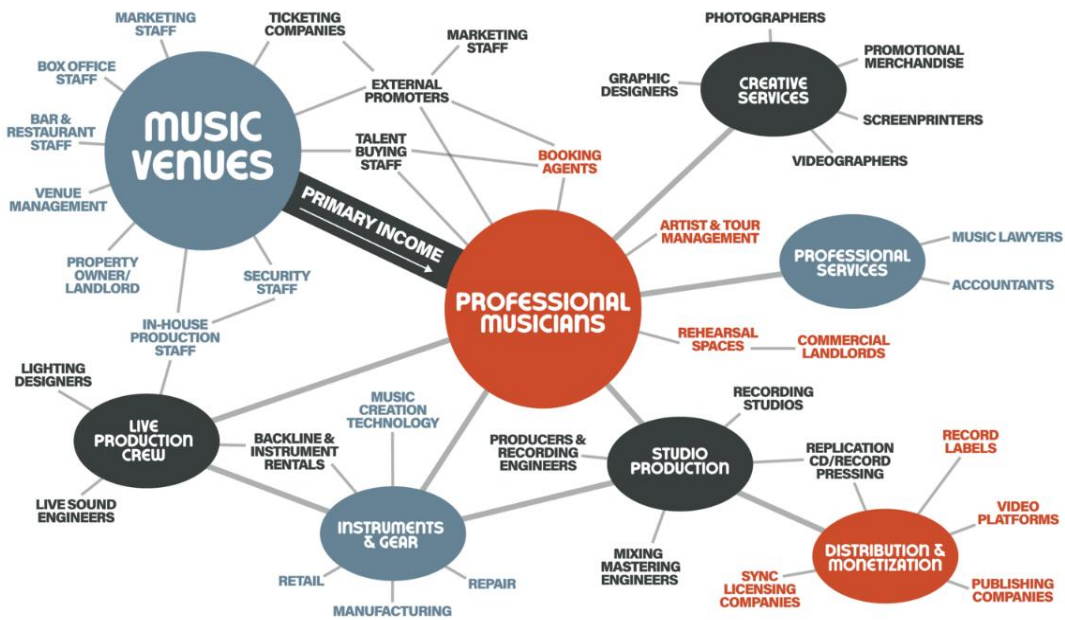
Now that we have outlined the multiple factors that created our modern recorded music industry, it is time to extend our understanding outside the value chain concerning music as a product and to identify all the other actors of the music ecosystem. Some research has managed to boil down the entirety of the industry to one chain like this figure made by Hampe and Schabe in 2002 in the context of research about the enhancement of mobile commerce and instant music purchasing (Figure 1: Value Chain of the Music Industry (Based on [24]), n.d.).



(Figure 1: Value Chain of the Music Industry (Based on [24]), n.d.)

Although we can find the essential roles of the music industry in this framework, like the artists, the consumers, publishers, and radio stations, it remains incomplete. Not only is it not adapted to the modern era of music, since it is dating from 2002, it also fails to represent the interconnectedness of the music world with other essential parties that are necessary to the value chain. We need an alternative to conceptualize the industry as a whole.

For this purpose, we will base ourselves on an overview of the music sector published by Music Portland, a non-profit organization centered around the advocacy of the regional independent musicians of Oregon (We Serve All Facets of Our Music Ecosystem — MusicPortland, n.d.). However, nothing in this figure is Oregon-specific; every role in this figure can be found regardless of the geographical location of the music industry we are studying, making it an adequate framework to situate our case study in the music industry ecosystem.



(We Serve All Facets of Our Music Ecosystem — MusicPortland, n.d.)

1.2.1 Music venues: The live music value chain:

We will start our analysis with music venues, which represent the primary source of income for professional musicians (Contributor, 2021). Firstly, we can identify roles that are internal to music venues. We have the bar and the restaurant staff that manage an important secondary revenue of the music venues, and then we have the box office and marketing staff that are in charge of the revenue’s primary source of income, ticket sales (Contributor, 2021). Furthermore, we have the venue’s management that manages day-to-day and strategic operations for the music venue and the property owners that provide the space for the commercial activity. On day-to-day operation duties, we also have the in-house production staff that ensures the technical aspect of the concert goes well and security staff that ensures that venue attendants can enjoy their concert in a safe environment (Talent Buyer, n.d.). Finally, other internal roles also include the talent-buying staff, most commonly referred to as bookers who are specialized in finding the right artists for the music venues by taking into consideration the audience of the venue, what type of marketing is required to sell tickets and the fee of the artists (Ticketing Company Definition | Law Insider, n.d.).

Continuing with the roles that are external to the music venue but still essential to the live music value chain, we have ticketing companies that provide the platform where ticket sales happen if the venue doesn’t have its own (Wikipedia contributors, 2025b). In this category we also have external promoters. They are companies with marketing staff that are commissioned to obtain a particular booking in a music venue that prices the event or entire tour for musicians and optionally provides transportation too (Live Sound Mix Engineer, n.d.).

In a second category, we have the professional musicians or artists that come to perform with their live crew. This live production crew is usually made up of live sound engineers to ensure control of the volume balance and EQ of the live performance (Lighting Designer, n.d.) and lighting designers responsible for the light aspect of the artists show (Careers In Music, Music Schools & Colleges, 2024). This live production crew can also make use of backline or instrument rental companies to ensure that every technical need to make the show happen gearwise and instrument-wise is taken care of (Careers In Music, Music Schools & Colleges, 2024). Moreover, we have the person making the link between the artist and the music venue, meaning the person in the artist’s circle that either contacts the talent buyers of the music venue or the external promoters; this is the talent or booking agent (Wikipedia contributors, 2024f). Finally, artists can be accompanied by their management too. This artist manager can be delegated to handle all matters regarding the artist’s career on the commercial or strategic side, organize a tour and ensure the well-being of the artists on this tour (Wikipedia contributors, 2024m).

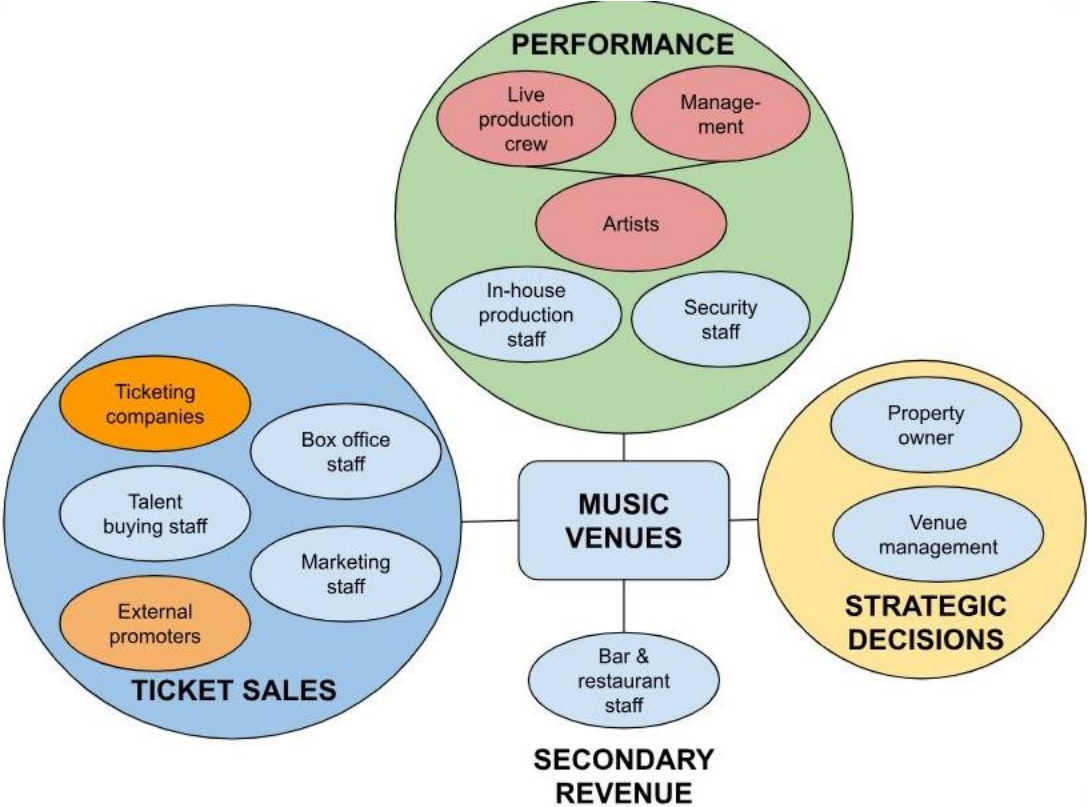


Figure 1: Overview live music value chain.

1.2.2 The music production value chain:

If we now use the artist as a starting point, we can explore the value chain behind the production of the music. In this value chain, the artist, referred to here as “professional musician”, composes their own piece of music. In order to compose the music, the artist will most likely need an instrument or gear; that is where music instruments and gear manufacturers come into play to design and repair those instruments or pieces of gear (Wikipedia contributors, 2024e). Once the gear and instruments are

manufactured, retail stores are needed to distribute them (Wikipedia contributors, 2024o). Moreover, we have music creation technology that enables musicians to compose through digital audio workstations. These DAWs are pieces of software in which the user can record, edit and produce audio files. This makes the developers of this software part of the value chain of the music production (Wikipedia contributors, 2024d). At last, to compose and play music in an adequate environment, professional musicians also make use of rehearsal spaces that are soundproofed and acoustically adapted. These spaces can be provided by commercial landlords or by the musicians themselves (Making Music: The 6 Stages of Music Production - Waves Audio, n.d.).

Once the composition is written and arranged it is time for the musician to go to a recording studio, a specialized facility for recording and mixing instrumental or vocal performances and other sounds (Wikipedia contributors, 2024i). There the artist can get assistance from a producer, a recording engineer, a mixing engineer and a mastering engineer to turn his composition into a final product. A music producer is the supervisor whose responsibilities can vary between creative and technical roles. Depending on how hands-on the producer is during the recording process, they can also ensure that the artist gives an acceptable level of quality for the recorded performances (Wikipedia contributors, 2024l). The recording engineer records the sound, the mixing engineer balances and adjusts the sound sources using equalization, dynamics processing and audio effects and the mastering engineer mixes the stereo tracks produced by the mixing engineer to fine-tune them into a louder recording (Wikipedia contributors, 2024h).

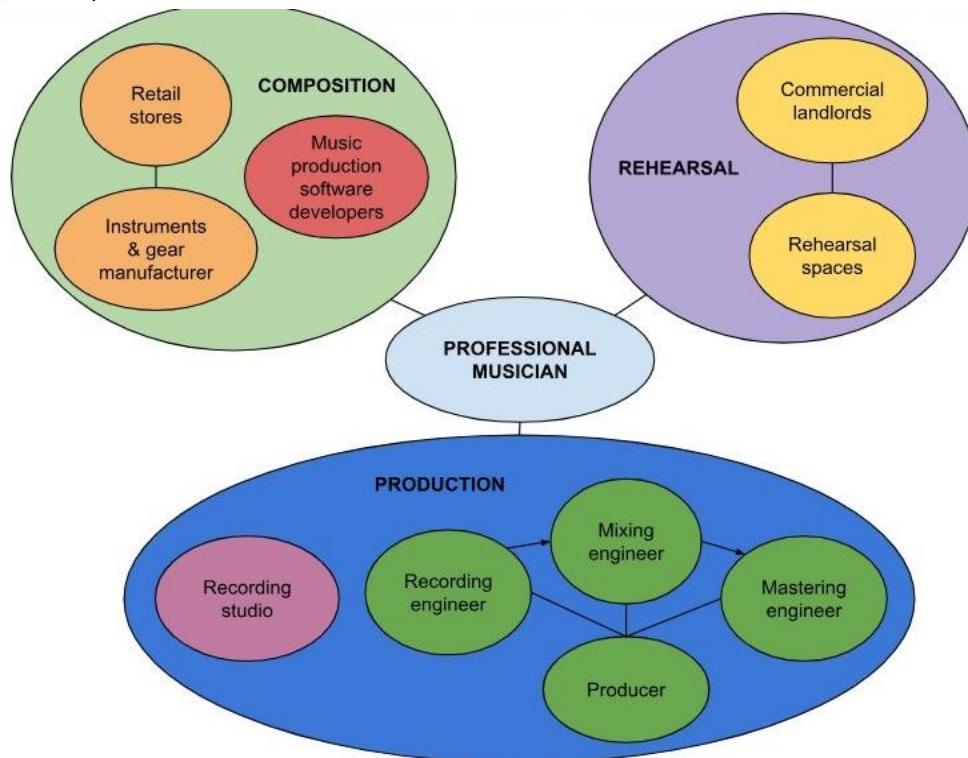


Figure 2: Overview music production value chain.

1.2.3 The music distribution and monetization value chain:

Once a music composition is produced into its final form, it can be exploited for commercial purposes. For this matter we have record labels; these are companies that possibly own the music recording or music videos. They are in charge of coordinating the production of these recordings, distributing these recordings, manufacturing merchandise, marketing the recordings, enforcing copyrights and promoting these recordings. Record labels can also finance new artists and help them broaden their audience as well as provide publicists to gain positive media coverage (Wikipedia contributors, 2024j).

In this value chain we also have music publishers. They can be a part of a label or a separate service that is charged to manage the intellectual property rights of the songwriters by collecting payments when their compositions are used commercially (Wikipedia contributors, 2024b). Attached to this notion of publishing is the concept of CD and record pressing, which is the process of taking the compositions of these songwriters in the form of a final master version of the sound recording and replicating it in mass quantities to sell (Wikipedia contributors, 2024a). Similarly to publishers, synchronization-licensing companies manage the bridge between the artist and the holder of the license to their music in cases where the music is be “synced” in various forms of media like movies and commercials (Wikipedia contributors, 2024a). Finally, we have video distribution platforms that enable the owner of music videos to publish, manage, store and convert those videos into monetizable online content (Vidispine, n.d.).

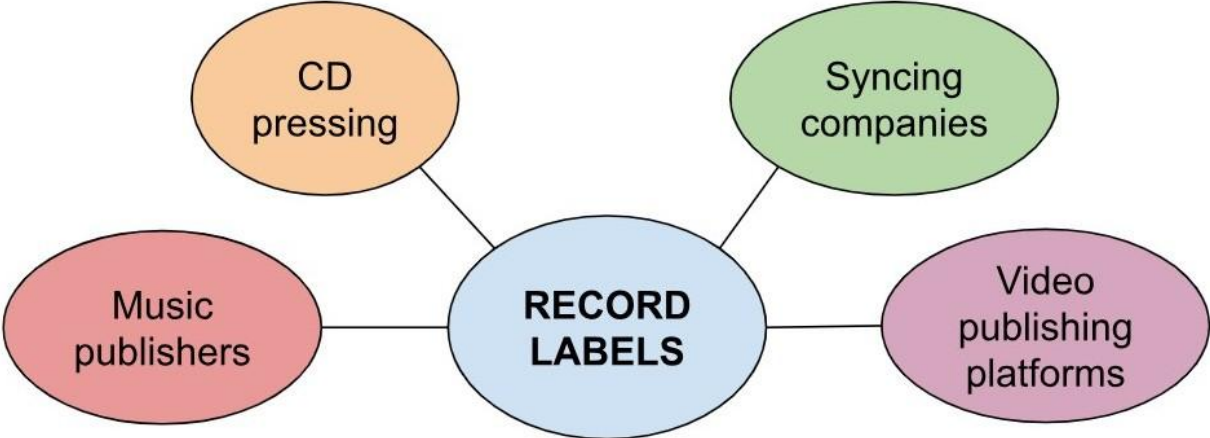


Figure 3: Overview music distribution and monetization value chain.

1.2.4 The professional services for artists:

In order to assist professional musicians in managing their business and their legal obligations, professional services come to support the previous value chains. For example, arts and entertainment accountants can advise and assist artists and creative businesses with their tax planning, bookkeeping, contract reviews, bill paying and budgeting to ensure the business side of their activity runs smoothly (Arts and Entertainment Accountant, n.d.). Additionally, music lawyers, who are specialized attorneys that deal with legal issues of the music industry, can specialize in contract management, copyright claims, trademark disputes, and artist representation in legal court cases. They can also assist with

everything that has to do with facilitating recording agreements, intellectual property licensing, and broadcasting rights (Chaselawyers, 2023a).

1.2.5 Creative and merchandising services for professional musicians:

In order to promote the music and complete their artistic universe, artists may require creative services, especially to develop the visual part of his or her project. First in line we have the graphic designer that designs the album covers, concert posters, merchandise and promotional materials (Gateway, 2019). Second come the photographers whose job it is to take pictures of the artist for commercial purposes such as magazine features, PR (public relations), album covers, and merchandise. Some photographers may even specialize in concert photography which is different from staged photoshoots (Gavin, 2024). Lastly, we have videographers that assist artists with the creation of videos that integrate a song or album imagery for artistic or promotional purposes (Arts and Entertainment Accountant, n.d.).

Artists will also require merchandising services to diversify their revenue streams which encompass the manufacturing of any product that represents their brand like posters, stickers, buttons, badges, patches, etc. (Wikipedia contributors, 2024g). Screen printing also plays a big role on this side of the value chain. This refers to the practice of applying ink onto a garment using a mesh onto a blocking stencil to create branded clothing (Wikipedia contributors, 2024n).

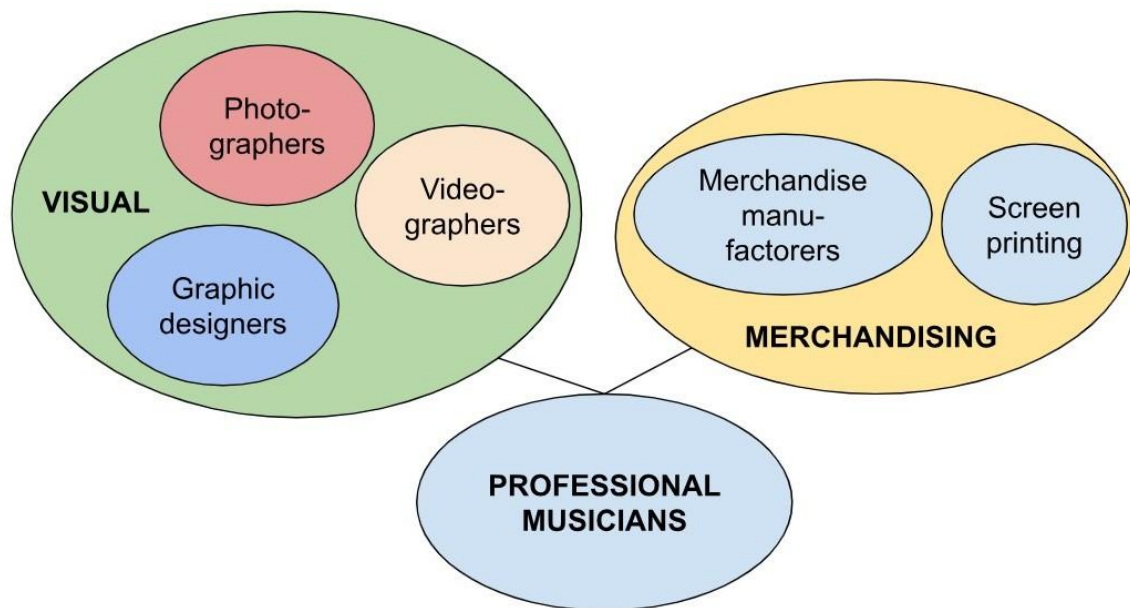


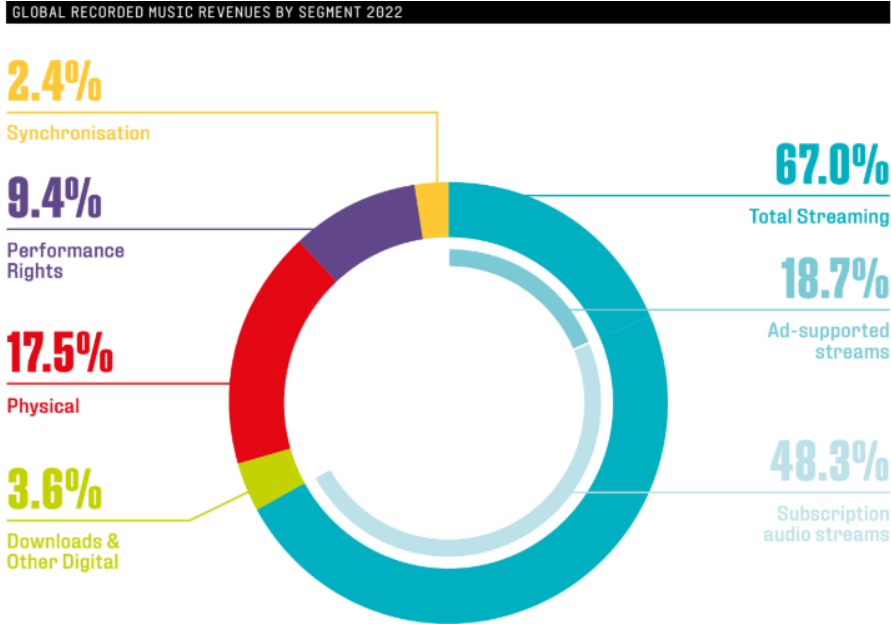
Figure 4: Overview of the creative and merchandising services for professional musicians.

1.3 The future of the music industry:

Now that we have analyzed the historical context of how the music industry came to be and the different economic actors inside of its ecosystem, we will do a brief analysis of the state of the recorded music industry today and discuss a few topics that can affect the industry as a whole in the future.

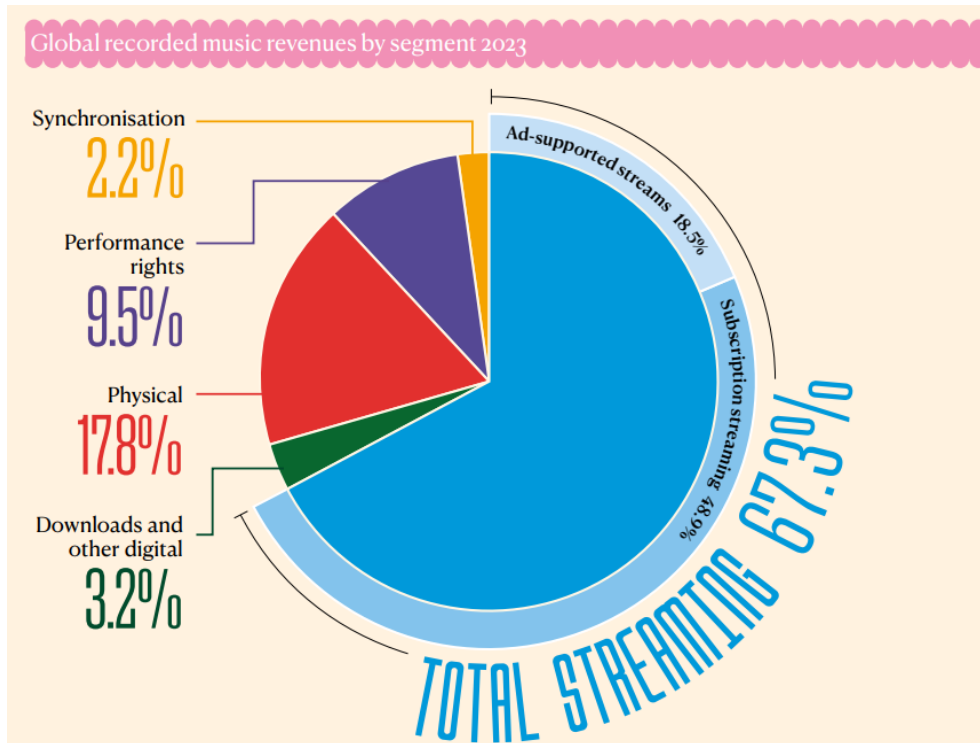
1.3.1 The growth of the recorded music industry today:

A quick overview of the global music industry through the lens of the global music report of 2023 and 2024 will tell us that the recorded music industry keeps growing. 2022 was its eighth consecutive year of growth expanding it by 9% and then 2023 grew it even further by 10.2% (IFPI, 2023). The 26.2 billion dollars of revenue of the global recorded music industry in 2022 can be subdivided in the following manner:



(IFPI, 2023)

The 11.5% of overall streaming growth between the years 2021 and 2022 and the -11.7% regression for downloads and other non-streaming digital revenue indicate that streaming is becoming more popular year by year (IFPI, 2023). Geographically, the top 3 main music markets are the U.S.A., Japan and the U.K. However, we can see that continents like Latin America and Africa each have astounding levels of growth respectively of 25.9% and 23.8% for the Middle East and North Africa plus 34.7% for sub-Saharan Africa (IFPI, 2023). For 2023, the distribution of 28.6 billion dollars of revenue of the global recorded music industry is distributed in the following manner:



(IFPI, 2023)

Except for a slightly higher growth rate on the side of physical format revenue (13.4%) in 2023 compared to 4% in 2022, observe mostly the same trends where streaming revenue continues to grow (10.4% in 2023) at the expense of downloads and other non-streaming digital revenue which decreased further by 2.6% (IFPI, 2023). Geographically, the top 3 markets remain the U.S.A., Japan and the U.K. We also continue to see considerable levels of growth in Latin America and Africa of 19.4% and 14.4% (Middle East and North Africa) plus 24.7% (sub-Saharan Africa) (IFPI, 2023).

1.3.2 Trends and problematics:

The growing number of musical artists:

According to Music Radar, a well-established media outlet doing research on the state of the music industry, more music is being released in a single day in 2024 than in a whole calendar year in 1989. This information was divulged by Spotify's former chief economist Will Page who went on to clarify that the reason is because more music is being directly created by the artists themselves thanks to modern music production software. In fact, the business analyst company MiDiA's published in a report related to the music creation economy that the overall number of music creators, estimated to be 75.9 million today, is projected to rise to 198.2 million by 2030 (Price, 2024).

MiDiA explains the rise in music creators by coining down the term "consumer creator". These are younger music consumers that are attracted to environments where creation is entertainment. This is indicated by the growth in revenue of the creation tools industry, which was estimated at 6 billion in

2022. Future consumer creators of the music industry might bring a new era of post-streaming models characterized by a battle of creation versus consumption (Mulligan, 2023).

The difficulty of making touring viable:

A survey conducted amongst 1700 musicians by a London-based company that owns over 400 studios and rehearsal spaces in the U.K. reports that 72% of artists are not making a profit from their tours with only 48% of them breaking even. According to these musicians, the main cause would be the rise in touring expenses. This is mainly due to an increase in travel and accommodation costs. On top of this, artist fees seem to have decreased amongst 29% of the surveyed respondents which further complicated the issue of playing live music without making a loss. Paradoxically, over half of the artists observed a rise in overall ticket prices of 10 to 25% (Survey: Only 17% of Artists Report Higher Gig Fees Despite Record Ticket Prices | PIRATE.COM, 2024). Meanwhile, pop mega-giant Taylor Swift embarks on the biggest-grossing tour of all time with a reported revenue of over 2 billion dollars (Tencer & Tencer, 2024) which seems to indicate that times are getting harder for lower to mid-tier touring artists.

Shortform content :

Social media platforms like TikTok and Instagram have reshaped the way the music industry works on the sides of marketing, branding, promotion and even the creative output. This impact has been most notable during the lockdown period related to the coronavirus where the usage of these platforms skyrocketed to an all-time high. Research shows that Billboard 2021 Year-end Hot 100 rankings correlated perfectly with the amount of TikTok videos made per song (How Has TikTok's Immense Popularity Affected the Norwegian Music Industry, 2023).

Short content platforms function with a "for you page" that displays content catered to the preferences of the user for the app. This offers artists an opportunity to get displayed on the For You page of a new audience if their content is fitting for their algorithm. This begs the question: "How can these algorithms be controlled to the advantage of certain artists more than others?". Research shows that major labels often have a direct contact working at these platforms helping them develop their artists whereas independents do not (How Has TikTok's Immense Popularity Affected the Norwegian Music Industry, 2023).

The creation process of songs has also been impacted by these new platforms, in her paper "Fragmented Music Marketing Driven by Digital Media: The Case of TikTok" the author Ziyun Zhang outlines how songs are broken down into fragments, shifting the focus to a particular part of a song and the emotion it presents rather than the song as a whole. This is because shorter passages better accompany the format of these new platforms. This has greatly impacted the way artists market their music as they are now in search of user engagement more than artistic freedom. This is because a stronger relationship with their audience can better the chances of their music disseminating in a viral way (Zhang , 2024).

The A.I. problematic:

The last subject that is relevant to discuss is the emergence of A.I. and the impact generative models will have on the copyrights of artists as well as the overall competitiveness of the music creation market. For example, studies show that by 2028, 23% of the Australian and New Zealand music creator revenue will be at risk. This represents over 519 million Australian dollars in damage, meaning a little over 321,6 million.

euros (Gold media & Photo: Yanaamur, 2024).

Luckily, as the European Union petitions the world's first act on the risks of A.I., laying down the legal framework to harmonize rules on artificial intelligence across the union, it includes in this act the obligation of developers of generative A.I. systems to adopt policies that respect copyrights and are transparent about the materials they have used to train their models (AI Act, 2024).

In the latest State of the Industry report by the International Federation of the Phonographic Industry, which conducted a consumer study with over 43.000 music fans all over the world, the topic of A.I. and the exploitation of musical artist's art without their consent was discussed. Over 76% of consumers believe that the artist's work should not be used without their permission and 73% feel that the A.I. system should clearly list the music it has used (IFPI, 2023). This shows that there is still a fourth of music consumers that are not aware of the potential negative impacts A.I. might have on their favorite artist's income.

Part 2: Business management and business model analysis literature:

Now that we've established a clear understanding of the music industry at large, which actors it is composed of and where the industry is headed, it is necessary to dive into the technicalities of the business management concepts we will use to analyze our case study. By observing which legal structures can be considered small in Belgium and by giving an overview of the taxes such structures have to pay, we will prepare the field that will enable us to make a fruitful analysis to optimize our case study's business model.

2.1 Legal structures of SMEs in Belgium:

2.1.1 Definition of a micro-enterprise:

For the basis of our legal research about small enterprises on Belgian soil we will base ourselves on the work of Nadine Descendre, a former professor at the ICHEC Brussels Management School. In the 2019 edition of Descendre's practical guide for financial accounting we can find a quote from the Belgian Code for Economic Law detailing an enterprise as any physical person doing a professional activity independently, every moral entity and every organization with no legal personality (Descendre & Gomez, 2024). For the sake of this research, we will focus on small-sized enterprises, more specifically microenterprises. This means we exclude persons working independently and simple organizations with no juridical personality attached from our scope of research and focus on organizations with a legal personality.

To legally define the size of an enterprise in Belgium, Descendre refers to three accounting indicators: the total of the business's balance sheet, the annual turnover excluding VAT and the annual average number of employees working full time in the company. According to these three indicators a micro-enterprise is defined as a company that does not surpass more than one of the three following conditions two financial years in a row: having a total balance sheet of 350.000 euros, having an annual turnover excluding VAT of 700.000 euros and having an annual average of full-time working employees of 10 (Descendre & Gomez, 2024). Here is an overview of the three benchmarks for the three different sizes of businesses in Belgium:

Size	Condition	Balance Sheet total	Annual turnover without VAT	Annual average of full-time employees
Micro	Surpass max. 1 or 0 benchmarks	350.000 euros	700.000 euros	10
Small	Surpass max. 1 or 0 benchmarks	4.500.000 euros	9.000.000 euros	50
Large	Surpass min. 2 benchmarks	4.500.000 euros	9.000.000 euros	50

Table 3: overview of the three benchmarks for the three different sizes of Belgian businesses.

2.1.2 Different legal forms of organizations in Belgium:

The microenterprises in the musical sector can be further categorized into for-profit and nonprofit organizations. Starting with for-profit organizations, which can be defined as companies whose primary goal is to earn income and profit for their founders, leader and employees (Indeed Editorial Team, 2024b), we can identify 4 different types that are relevant to our research: private limited liability companies (SRL), public limited companies (SA), cooperative companies (SC) and partnerships. Finally, we will focus on the ASBL form of non-profit organizations.

- Private limited liability companies (“Société à responsabilité limitée” in French) :

Generally considered as the most suited for small or medium-sized enterprises because of its lack of minimum capital required to start, the SRL is a form of company that is private in the sense that its shares are not publicly traded. It is the most used form of structure for Belgian SME’s. The owners of an SRL are not personally liable for the company’s debts as it has a separate legal personality; they are only liable up to the amount of their contribution (Forms of Companies, n.d.).

- Public Limited company (“Société anonyme” in French):

This form of company is least suited for SME’s given that it requires a sum of 61.500 euros as a minimum capital to be created. Its shares can easily be transferred without restriction; however, the administrative management of the structure is relatively cumbersome and less suited for entrepreneurs launching their first business (Forms of Companies, n.d.).

- Cooperative company:

Cooperative companies are for-profit structures that are founded by a minimum of 3 individuals. Just like the two previous forms, the shareholders are only liable up to the amount of their contribution. What makes cooperatives different is that they are considered “social enterprises” meaning that they are not focused on profit but on achieving a common goal of the members. There is no minimum capital

required to found a cooperative. Moreover, cooperative companies can benefit from tax cuts from the Belgian government due to their partially social nature (Company Formation in Belgium, 2024).

- Partnerships:

There are three types of partnerships, each one revolving around the association of 2 or more individuals to pool their contributions in order to gain a financial benefit. A first characteristic of a partnership is whether it is represented by a legal personality or not. A simple partnership has no legal entity; this renders the partners unlimitedly liable towards third parties. A limited partnership or a company partnership however, makes the individuals liable only up to their contribution. The second distinctive characteristic is the difference between a limited partnership and a company partnership. This characteristic concerns the possibility of bringing in limited partners into the partnership. These are financial backers that have no decision power. Limited partners can only get involved in company partnerships and are liable only up to the amount they contribute. In this case, the partners with managing responsibilities are called general partners and they are jointly and severally liable for the company's commitments (Forms of Companies, n.d.).

- Non profit organisation ("Association Sans But Lucratif" in French):

According to Belgium's official website an ASBL ("Association Sans But Lucratif" in French) is "a non-profit association is a group of natural persons or legal entities pursuing a charitable goal" (Company Formats | Belgium.be, n.d.). An ASBL does not require any capital to start, just an agreement between a minimum of two people, the founding members. It cannot have any commercial activity that benefits its members except for the purpose stated in its articles of association. These articles must contain a detailed description of their social purpose and disinterested goals (Non Profit Association (NPO) | hub.info, 2023).

2.1.3 Overview of fiscal obligations for the different Belgian legal structures:

In order to better understand the motivations behind the creation of micro-enterprises in the music sector it is important to have a grasp of the fiscal policies imposed on each one of the different forms of companies. For this reason, we have assembled all the different Belgian government taxes in an underlying table alongside the different Belgian legal structures cited above and we detailed which forms are liable for which types of taxes. But before we lay out the table it is important to define each individual Belgian tax.

- Corporate income tax ("impôt des sociétés" in French):

This tax is related to the business or profit-making transactions made in Belgium or abroad for all legal entities having a registered office or principal place of business in Belgium. It is due at the end of the financial year of the entity at a rate of 25% on the taxable profits (Corporate Income Tax Return, 2021).

- Legal entities tax ("impôt des personnes morales" in French):

This tax is designed for non-profit organisations that have no commercial activities or have commercial activities only to support their main non-profit seeking purpose. This tax concerns only the revenue coming from real estate or financial investments and is taxed through withholding taxes (L'impôt Des Personnes Morales | hub.info, 2021).

- Value added tax (“Taxe sur la valeur ajoutée” in French):
This tax concerns the supply of goods and services regardless if it is for profit, if it is the main or secondary activity and regardless of where the economic activity is carried out. This tax comes in four different rates: 21%, 12%, 6% and 0%, however the standard rate is 21% (VAT Obligation, 2020).
- Social security contributions (“contributions à la sécurité sociale” in French):
This tax concerns the part of the salary contributed by the employee and the employer to the Belgian Office of National Social Security (ONSS) based on the principle of solidarity. This contribution is dedicated to unemployment benefits, pensions, health services and paid vacations among others (Comment Fonctionne La Sécurité Sociale ? | ONSS, n.d.).
- Withholding taxes (“Précomptes” in French):
This type of taxes relates to movable income such as financial investments, royalties and savings income, for which the most used rate is 30%. Social security contributions and the legal entities tax are a different form of withholding taxes (PricewaterhouseCoopers, n.d.).
- Property tax (“Impôt foncier” in French):
This tax concerns the ownership of property and is applicable to legal entities as well as individuals. The tax is calculated on cadastral income and is determined by the Region. It is due on the first day of the financial year (Property Tax | Belgium.be, n.d.).
- Annual Patrimonial Tax (“Taxe patrimoniale annuelle” In French):
This tax concerns non-profit organisations, international non-profit organisations and private foundations. It is due for the ownership of tangible, intangible, movable and immovable property as a kind of wealth tax for structures that have more than 50.000 euros in taxable assets. The rate of the tax is progressive from 0,15%; 0,30% and 0,45% between the brackets of 50.000; 250.000 and 500.000 euros or more (Property Tax | Belgium.be, n.d.).

Tax type	SRL	SA	Cooperative	Partnership	ASBL
Corporate income tax (CIT)	Yes	Yes	Yes	No	No*
Legal Entities Tax	No	No	No	No	Yes*
VAT	Yes	Yes	Yes	Yes	Conditional*
Social security contributions	Yes	Yes	Yes	Yes	Yes*
Withholding taxes	Yes*	Yes*	Yes*	Yes*	Yes*
Property Tax	Yes	Yes	Yes	Yes	Yes
Annual Patrimonial Tax	Yes	Yes	Yes	Yes	Conditional*

Table 4: Overview of the different tax obligations for Belgian legal structures.

Concerning the corporate income tax, it is important to note that partnerships are not liable because they are taxed at the individual level by the Belgian state through the personal income tax (L'impôt Des Personnes Physiques | hub.info, 2024). The second entity that can be concerned by the CIT but isn't by default is the non-profit. From the first of January 2020 ASBL's are allowed to partake in commercial activities that create profits as long as those activities remain secondary. The profits from those activities cannot be distributed as dividends and must be reinvested into the non-profit's social goal (PROTIN, n.d.).

The legal entity's tax is considered to be only for ASBLs; however there exist multiple exceptions in which nonprofits need to be submitted to the corporate tax instead. Firstly, if the ASBL has an activity in the industrial, commercial or agricultural field which's sole purpose isn't to sustain the main social goal, then the ASBL needs to pay a corporate tax. Secondly, if the ASBL's lucrative activities aren't secondary but occur only on exceptional occasions or in the context of an investment for the social purpose of the company, there are 8 categories in which case the ASBL is exempted from the corporate tax; otherwise it falls under the obligation to pay it for that portion of its activities (Déclaration À L'impôt Des Personnes Morales, 2022). These 8 categories are:

- The study, protection and development of the ASBL's members professional interests.
- Activities that help said members to respect their obligations or formalities regarding fiscal or social law.
- Activities that enable the centralization and capitalization of funds destined to said obligations.
- Activities that have as main purpose to support education.
- Activities that have as main purpose to organize fairs or exhibitions.
- Activities that are in service of families and elderly people.
- Activities that fulfill the requirements of Article 145 of the Belgian fiscal code.

- Activities that relate to the laws of the 27th of June 1921 and 15 of July of 1988 (MyMinFin, n.d.).

In the case of the value-added tax, one may say that all legal structures are submitted with a conditional possibility to be exempted from it for non-profit organizations. This possibility regards the case where an ASBL does not provide products or services in exchange for monetary compensation but only receives donations (TVA, 2013).

Social security contributions are an obligation for any legal structure by default. Within the 90 days after its constitution every company must affiliate itself with a social insurance bureau. In the case of an ASBL it is not an obligation (Hens, 2023). Nonetheless, just like any other legal structure, as soon as the nonprofit recruits a worker with a salary it is obligated to register itself at the Office of National Social Security (ONSS), the Office of National Allocations for Families of Salaried Workers (ONAF) and the Office of National Vacation Allocations. In the case of independent workers the ASBL is simply obligated to have an invoice for the service or product provided (Guide Social, n.d.).

When it comes to withholding taxes, every legal structure is obligated to pay them except in special cases of exemptions. Such exemptions may occur in relation to research and development. For example, subsidies destined for the wages of the researcher's salaries are entirely tax deductible (Research & Development Incentives, 2022).

Property taxes are due for all legal entities owning real estate. In the case of non-profit organizations, there may however be exemptions if their social purpose is related to the following activities: the usage of real estate for religious or secular moral purposes; education; installation of hospitals, clinics, dispensaries and nursing homes; and other analogous charitable activities. A second case where property tax might be exempted for ASBLs is if the owned real estate is not put to productive use (Les Revenus Immobiliers De L'ASBL: Les Activités Exonérées, 2024).

The annual patrimonial taxes are due for all legal structures; however, there are cases in which ASBLs are exempted. For example, as of the first of January 2024, if the patrimony of the non-profit does not exceed 50.000 euros the ASBL is exempted (Réforme De La Taxe Sur Le Patrimoine Pour Les ASBL, Les AISBL Et Les Fondations Privées À Partir De 2024, n.d.).

2.2 Direction and decision-making analysis concepts:

After taking a look at the different types of structures for Belgian companies and getting a sense of the different fiscal obligations these companies need to comply with, we will define the different tools that will be used for the analysis of our case study.

2.2.1 The North Star:

To start our case study analysis, we will need to quantify and outline the reason for the existence of the business. For this purpose, we can make use of the North Star Metric. According to Sean Ellis, author of

the book “Hacking growth” and populariser of the concept of the North Star Metric, the North Star Metric is the single metric that best captures the core value that your product delivers to customers. Ellis says that: “To uncover your North Star Metric you must understand the value your most loyal customers get from using your product” (Indeed Editorial Team, 2024a). A second point Ellis touches on is that having a metric is a key element for helping teams move beyond surface-level growth and to instead focus on generating long-term retained customer growth (Indeed Editorial Team, 2024a). For this reason, we will define our case study’s North Star with the help of the members composing the company and will further dive into how to improve the possible quantifying metrics of this North Star in the last part of this research.

2.2.2 Sustainable Development Goals:

Another tool we can use in order to understand the ethos and direction of a company is the SDGs the company ascribes to. Sustainable development goals set by the United Nations, serve as a red thread for most companies around the world on what to aim for by promoting a future that: “leaves no one behind”. The SDGs are supposed to apply to all countries, meaning by extension the economic actors operating inside them. Companies make part of what the U.N. calls “non-state” actors. It is important to note that state and non-state actors are by no means legally required to comply with the 17 SDGs; therefore, every entity participating can interpret and adapt the goals to their own interests (Wikipedia contributors, 2024c).



(THE 17 GOALS | Sustainable Development, n.d.)

2.2.3 Governance systems:

A good understanding of the governance system of an organization is an essential part of a business analysis; this defines how the company is being run. To accurately portray the governance system of our case study we will need to answer the following questions: “Who takes decisions and in what field?”,

“To what degree are these individuals involved in the decision-making process?” and “When are the decisions being taken?”.

To answer the first question, we can base ourselves on the cultural entrepreneurship course of the ICHEC Business Management school of Brussels where we learn about the following domains of decision-making: strategic decision-making, organizational decision-making, and practical decision-making. Strategic decision-making is defined by long-term vision and planning for the association. Organizational decision-making is characterized by the assignment of personnel, resources and the overall organization systems. Finally, practical decision-making involves project planning, working time organization and the organization of daily activities (ICHEC Brussels Management School, 2024).

To define the involvement of the members of an organization in the decision-making process, the ICHEC Brussels management school identifies 4 degrees of participation within an organization: information, consultation, concertation and co-decision. In the first case, it merely informs the associates of a decision. The difference in consultation and concertation lies in whether we take the received advice into consideration when making the decision, meaning that with concertation the advice has to be taken into account. Lastly, co-decision grants an equal amount of decision power to all the parties involved (ICHEC Brussels Management School, 2024).

Finally, to answer the question of “When are decisions being taken?”, the C-ship course from ICHEC categorizes participation moments as either formal, semi-formal, or informal moments during which decisions are discussed or taken. This means either official gatherings that may or may not be legally required (formal), meetings occurring inside the organization to discuss certain topics or general operations of the company (semi-formal) and meetings outside or in between a working context (informal) (ICHEC Brussels Management School, 2024).

2.3 Business model analysis concepts:

Once we have outlined the core values, governance system and the direction of our case study’s business, we will need to dive into the analysis of its business model with greater detail by using the following concepts: value proposition, alternatives, competitive advantages, TAM, SAM and SOM. To understand what these concepts refer to we have defined them in this part of the literature review.

2.3.1 Value proposition:

According to the tutors of the cultural internship course at ICHEC, a value proposition is a phrase that regroups the solution proposed by a company, who this solution is for, the need the solution attends to, the means by which the solution is implemented and the juxtaposition of this solution compared to alternatives. For example: “Our project [name of the project] enables [targeted stakeholder] to [fulfill need] by [means to fulfill need] on the contrary of [name of alternative + why the solution differs].” (ICHEC Brussels Management School, 2024).

This value proposition phrase is a tool used to synthesize a company's market positioning in its approach to fulfilling customer needs. Positioning can be conceptualized on a spectrum of intensity and frequency. For example, a need can be characterized as a "shark bite" (low frequency / high intensity), meaning your solution provides value to a small set of people who greatly desire your solution (e.g.: highly expensive 7-string guitars for metal musicians) (ICHEC Brussels Management School, 2024). On the contrary a need can also be for a "mosquito bite" (high frequency / low intensity), meaning your solution provides value to a great set of people but is overall less desirable on average (e.g.: standard guitar strings that work for every guitar) (ICHEC Brussels Management School, 2024).

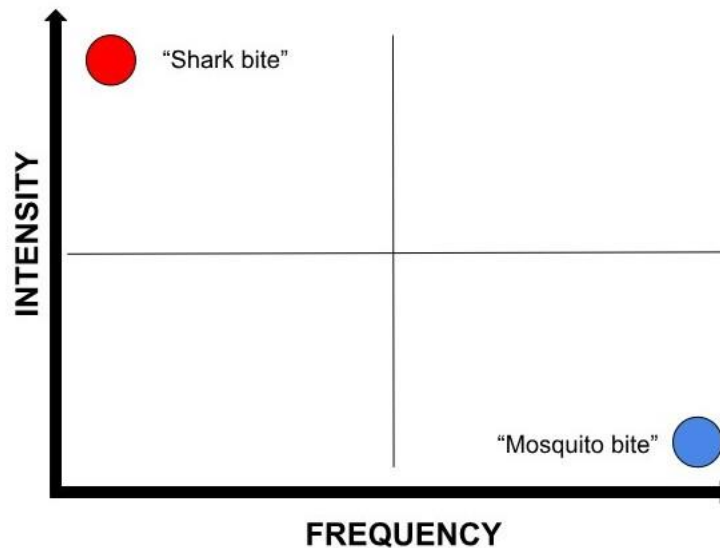


Figure 5: Visual representation of the value proposition spectrum.

2.3.2 Alternatives:

Alternatives are other solutions that a targeted consumer has compared to your specific product or service. Knowing these alternatives can help depict the competitive context in which a company operates given that customers don't try products or services in a vacuum. According to C-ship, ICHEC's cultural entrepreneurship course, there are three types of alternatives. Firstly, we have direct alternatives. These are solutions that satisfy the customer's needs in the same way as the one the studied company presents (e.g.: two water brands). The second type is secondary alternatives. These are solutions that satisfy the customer but use different means (e.g.: different forms of entertainment like music listening and movie watching). Thirdly, we have indirect alternatives. These are solutions that fulfill the same customer need as the studied company's solution but the end result that is provoked by implementing this alternative is in conflict with the studied company's end result. For example, one might have a desire for a healthy diet but still crave fast food. Those are two existing desires giving birth to two indirect solutions for a customer (ICHEC Brussels Management School, 2024).

2.3.3 Competitive advantages:

A competitive advantage is an attribute that allows an organization to outperform its competition. In the work of renowned economist and professor at Harvard Business School Michael Porter, he describes

three main forms of competitive strategy. Cost leadership strategy is the first. This strategy is based on the ability of a business to produce a product or deliver a service at a lower cost than its competitors, thus providing a price value to its customers. The second strategy is the differentiation strategy. As the name suggests, this relates to the ability of a business to provide products or services that are different which makes them stand out and be potentially more attractive than its competitors. To conclude we have the focus strategy which represents the initiative to focus on a particular set of customers by segmenting the market through the use of geographical, demographic, behavioral and physical factors. This aims to make it easier for businesses with fewer resources to reduce the size of their targeted market and consequently opt for one of the two first strategies to conquer the market (Wikipedia contributors, 2024d).

2.3.4 TAM, SAM, SOM:

In order to analyze how our case study targets a market, we need to determine three estimations: the total addressable market (TAM), the serviceable available market (SAM) and the serviceable obtainable market (SOM). These three estimations will help us understand what portion of a set of consumers our company will be able to serve in the span of one year.

According to Seers Interactive, an American marketing consultancy company and official partner of Google and Meta, the total available market is the total market demand for a product or a service assuming there are no limitations such as geography, pricing and distribution. To define this estimation, we must do comprehensive market research to identify all potential customers regardless of their current engagement with a similar service or product. We need two pieces of information in order to obtain a TAM number: the total number of potential customers and the average annual revenue per customer. The goal here is to understand what the existing opportunity is for our case study's services (Market Sizing With TAM SAM SOM (With Calculator) | Seer Interactive, 2024).

Seers defines the serviceable available market as the segment of the TAM that the business can realistically target and serve taking into account the business operations limitations as well as pricing, geography and distribution. It is calculated by multiplying the percentage that represents these limitations by the TAM. We can calculate this segment by narrowing down the geographical reach of our case study, estimating how many customers our case study can serve at full production capacity and correcting the pricing for what an average customer has spent for a service (Market Sizing With TAM SAM SOM (With Calculator) | Seer Interactive, 2024).

Finally, to get more specific, Seers explains the SOM as the fraction of the SAM that a company can realistically target further correcting for marketing and sales capabilities, competition and market saturation. To calculate the SOM we must multiply the SAM number by a percentage representing market capture obtained. The goal of obtaining a good SOM estimation is to be able to set short-term goals for our case study to develop sales and marketing strategies (Market Sizing With TAM SAM SOM (With Calculator) | Seer Interactive, 2024).

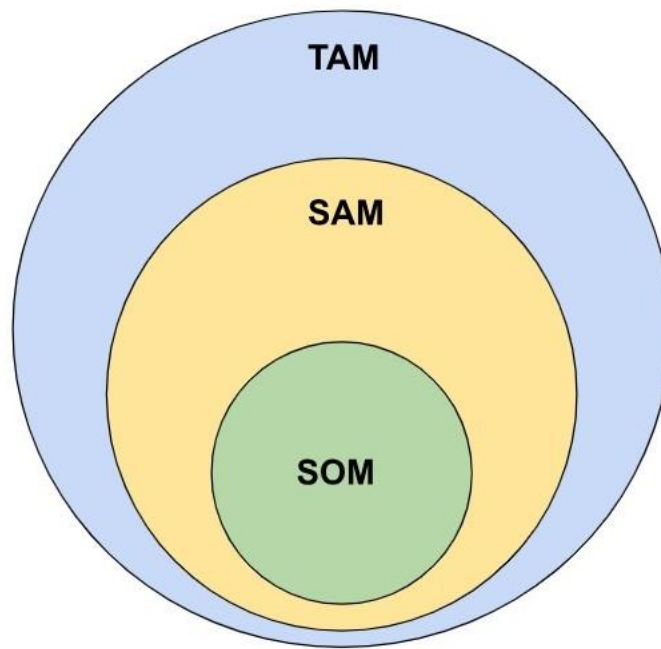


Figure 6: Visual representation of the total addressable market, serviceable available market and serviceable obtainable market.

2.4 Business model types for cultural SMEs:

In the cultural entrepreneurship course C-ship given at the ICHEC Brussels Management School, several business model types were presented in order to depict the different systems cultural initiatives can implement to provide their products or services. We have selected the most relevant ones to our case study and defined them here below to provide more context on how those blueprints exactly resemble our case study's business model.

2.4.1 The integration business model:

The particularity of the integration business model is the insertion of actors with difficulties of finding a job in the labor market. This business model is common across nonprofits because its particularity is that the economic activity is directly linked to the social purpose of the nonprofit. Other particularities of this business model regard its revenue streams. The revenue of nonprofits with this particular business model can be based on the providing of services, the sales of products, the obtaining of state subsidies related to the insertion of actors alienated from the labor market, the obtaining of subsidized projects and standard bonuses (ICHEC Brussels Management School, 2024).

2.4.2 The redistributive business model:

This business model is centered around the idea of applying a different price for the product or service that is offered accordingly with the financial capacity of the client. Commonly known as the “pay what you can” model, the loss caused by the flexibility of the model is partially compensated by the clients

with higher budgets who are convinced to give above the average donation because they believe in the social purpose behind what is offered. The revenue streams of this model may include the sales of products, the providing of services, the obtaining of occasional public subsidies and standard bonuses (ICHEC Brussels Management School, 2024).

2.4.3 The complementary business model:

The complementary business model refers to the existence of an unremunerated economic activity alongside the sales of products or provision of services. The unremunerated activity is made possible by the commercial activity of the business in order to keep the social purpose of the nonprofit afloat. It is characterized by the following revenue streams: the sales of products, the providing of services, the obtaining of subsidies related to the insertion of actors alienated from the labor market, the obtaining of occasional public subsidies, standard bonuses and private financing (ICHEC Brussels Management School, 2024).

2.4.4 Specific offer business model:

The final hybrid business model type to better understand our case study's activity is centered around personalization of the client offer. Since artists all have their artistic vision, it is difficult to provide standardized services to make this unique vision come true. Therefore, artists fall in a category of clients that need a personalized offer. The specific offer business model may necessitate a more important buying power from the client since it is applied to a niche where there are few competitors. The revenue streams of this model can be the following: the sales of products, the providing of services, the payments of third parties (for example health insurance in the medical sector), the obtaining of occasional public subsidies and the obtaining of subsidies for innovation (ICHEC Brussels Management School, 2024).

Geographical context:

Part 3: The Belgian music industry: PESTEL analysis

Now that we have gone through an analysis of the music industry and the definition of the different business management concepts used for our case study, it is important to situate the case study of this work in its geographical context. For this reason, we will evaluate the Belgian music industry through a PESTEL analysis meaning we will evaluate its political landscape, economical context, social background, technological background, ecological positioning and legal framework.

3.1 Governance of the Belgian cultural sector:

3.1.1 Political landscape:

It is written in the Belgian constitution that the parliaments of the Flemish, French and Germanophone communities are responsible for managing cultural matters (LA CONSTITUTION BELGE, n.d.). The parliaments of these communities are formed either through direct elections every five years in the case of the Flemish and Germanophone community or through the approbation of a candidates list by the Wallonian government after it has been formed, in the case of the French community (Organisation Du Gouvernement - Portail De La Fédération Wallonie-Bruxelles, n.d.). Each of these community governments has its own budget with an allocation for culture that is further subdivided according to a proposition by the minister for culture of each community. The ministers of culture following the June 2024 elections are Elisabeth Degryse (French community) (Nws, 2024), Jan Janbon (Flemish community) (Vlaamse Regering, n.d.) and Gregor Freches (Germanophone community) (Gregor Freches, n.d.).

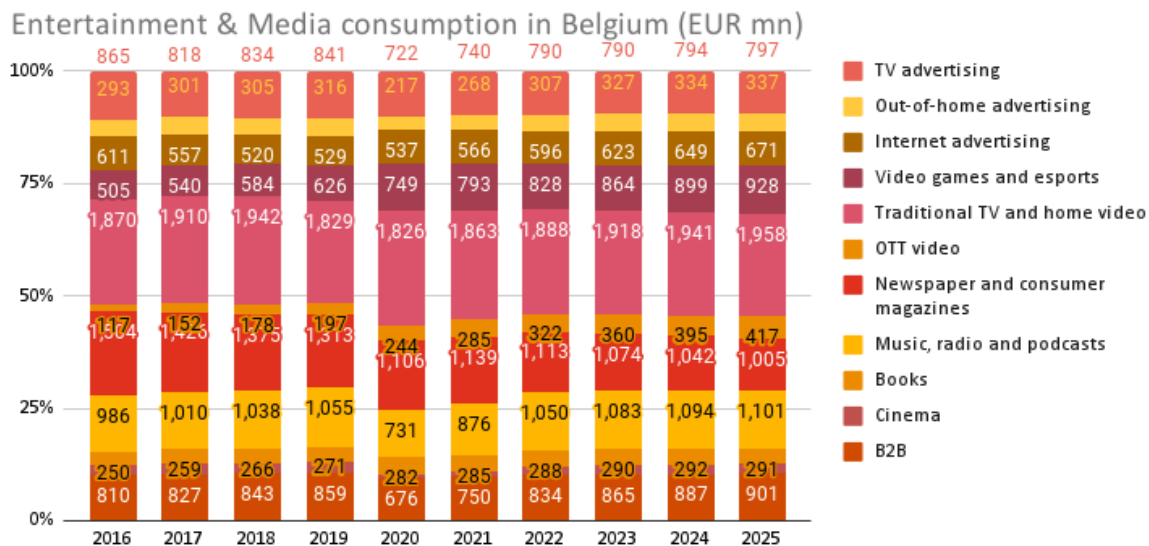
3.1.2 Legal framework:

When it comes to the legal framework regarding musical endeavors, the main points regard copyrights and neighboring rights. Firstly, copyrights are protected by the law of the 30th of June 1994. This law covers all matters related to the handling of a literary or artistic work. The law protects the copyrights of the piece of work until 70 years after the death of the author or composer (Gallilex, 1994). All neighboring rights related to music have a duration of 70 years following the performance or publication of the piece of music (Durée Des Droits Voisins, n.d.). Neighboring rights concern the rights of the interpreters which protect them in matters of commercial exploitation of their performance on a piece of art. (Droits Des Artistes-interprètes, n.d.). Neighboring rights also include the producer rights concerning a piece of music, sound or film. These relate to the services they gave for the recording of the original pieces of work thanks to which they are entitled to be protected by rights in the case of commercial use (Droits Des Producteurs De Phonogrammes Et De Films, n.d.).

3.2 The Belgian music sector: economic analysis

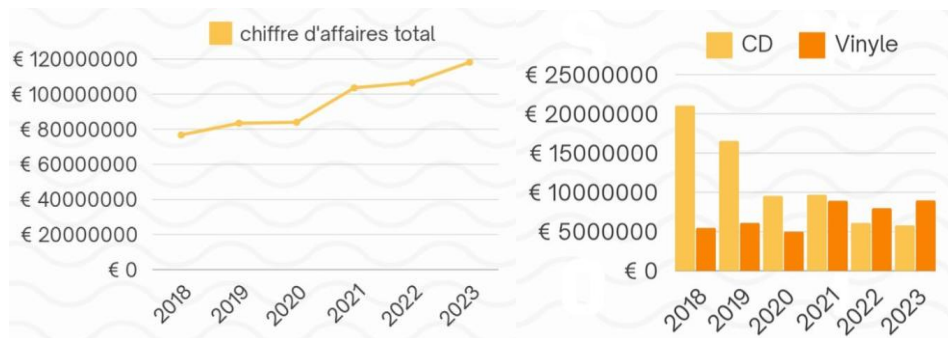
3.2.1 The Belgian music industry compared to the national GDP:

In 2023, the Belgian economy had a gross domestic product of 587.7 billion euros (Aperçu De L'activité Économique En Belgique, n.d.). A report from 2020 shows that the “cultural and creative industries” generated around 5% of the Belgian GDP of that year, which is part of the bulk of industries including music alongside the advertising industry (2 billion euros), video game industry (240 million euros) and book publishing industry (24 billion euros) among others (CCIFB - Chambre de Commerce et d'Industrie FRANCE BELGIQUE, 2020). In a projection of the “entertainment and media consumption market” by the Belgian consulting company pwc which further subdivides those industries into a subset for “music, radio and podcasts” we can have a clearer idea of what the music market consumption is like with a 1,083 billion euros consumption value in 2023 increasing to 1.094 Billion in 2024. This figure is projected to rise to 1.101 billion in 2025 (Dewulf, 2021).



(Dewulf, 2021)

The Belgian Recorded Music Association (BRMA), representing a fraction of the Belgian music industry, declared that in 2023 its recorded music sales increased by 11% compared to 2022, accounting for 118 million euros in the Belgian economy. In total, 87% of this figure represents digital sales, meaning over 100 million euros in sales and a growth of almost 12% compared to 2022. Similarly to the previously discussed growth in the global recorded music industry report, we see that physical sales have long been dethroned in favor of streaming platforms. Despite this decline in physical sales in the previous years, the physical market seems to be stabilizing thanks to an increase in vinyl sales of 12% which outsell CD's for the second year in a row (Vandeputte, 2024).



(Vandeputte, 2024)

3.2.2 State investment in the music sector:

As we previously mentioned, in Belgium, culture is a competency attributed to the communities. For this reason if we want to determine the budget invested in the music sector we must take a look at the culture budget for each community, meaning the Wallonia-Brussels Federation, the Flemish Department of Culture, Youth, and Media, and the German-speaking community. It is important to note that these three communities report culture-related figures in very different ways; therefore, their investment numbers can't be directly compared as being part of an exact equivalent budget. Moreover, the figures specific to the music sector are not publicly available; however, for the sake of this research we will try to depict most accurately the reality of the Belgian state investment into the music sector with the available information.

Investment of the French-speaking community:

On the French-speaking side, we have a budget for culture that amounts to 485.433.496 euros which is divided by services of the general administration for culture (GAC). These services are territorial action, audiovisual and media, artistic creation, books and literature, permanent education and youth, and patrimony and administration related to the coordination of the support. Of these services, multiple can be indirectly linked to the music sector like territorial action which represents financial aid to cultural centers that may or may not host concerts. However, it is difficult to determine the exact numbers attributed to these services that are directly dedicated to helping the musical sector (Kerncijfers - CJM Jaarmagazine 2023, n.d.).

For the sake of speculation, we will simply assemble the services that can directly be linked to being a part of the musical sector. Starting with territorial action, we can identify three posts relevant to the music sector: cultural centers, creativity and artistic practice initiatives, and Point Culture (media that also covers music). Secondly, we have inside the artistic creation service a "music" category to count. These are the two services that can be correlated directly to music. However, we have to keep in mind that other services like for example the permanent education and youth service can also contribute to the music sector in a minor way by sustaining musical projects of the youth (Kerncijfers - CJM Jaarmagazine 2023, n.d.).

Here is an overview of the spending for the previously mentioned relevant services to the music sector and their subcategories, the number of subsidies granted and how much of the total budget the spending in the particular category of the service accounts for:

Service of the GAC	Category of service	Euros invested	Percentage of total budget for culture	Number of subsidies granted by category
Territorial action	Cultural centers	42.794.949	8,82%	372
	Creativity and artistic practices	8.083.368	1,67%	348
	Point Culture	6.157.801	1,27%	10
Artistic creation	Music	46.075.615	9,49%	446
TOTAL		103.111.733	21.25%	1176

Table 5: Overview of the spending of the services of the general administration for culture relevant to the music sector.

Investment of the Dutch-speaking community:

On the Dutch-speaking side the budget for culture is estimated at 464,538 million euros which compared to the Flemish government budget of 62,729 billion euros is 0,74%. It becomes way more difficult with this particular case to deduce which portion is injected into the music sector given that no division is made between the different artistic disciplines in the report of the Flemish government. We can only assume that part of the declared culture budget has been invested into the musical sector either through cultural organizations (424,879 million euros) or cultural projects (28,244 million euros). Given the figures below and by comparing the Flemish budget to the French-speaking budget, we can only speculate that the investment reaches near the 100 million euros (Kerncijfers - CJM Jaarmagazine 2023, n.d.).

From the subsidy’s dedication overview, we can narrow the budget down to slightly more specific categories that may concern music amongst other artistic disciplines:

Subsidies category:	Amount invested in million euros
Arts	239,020
Cultural heritage	83,690
Amateur arts	11,774
General help initiatives for culture	7,320
TOTAL	341,804

Table 6: Overview of the subsidies categories from the Flemish government that are relevant to the music industry.

Investment of the German-speaking community:

In the case of the German-speaking community almost no information is available about the spending in the music sector. According to a report from the European Commission, the small localities that make up the German-speaking community of East Belgium have over 200 clubs and groups dedicated to a varied program of events with concerts, art exhibitions, dance and theater festivals (8. Creativity and Culture, n.d.-a). In a document by the German community’s court of accounts we can read that the total budget allocated to the community is 335,3 million euros for the year 2024. We also came to learn that the total budget for “youth, education, culture, sports and tourism”, thus also encompassing music in the culture portion, was 37,4 million in 2023 and decreased to 22,8 million in 2024 (Rechnungshof, 2023).

3.3 Support for the Belgian music industry: social analysis

3.3.1 Amateur artist card and the Belgian artist status:

Working in the arts with an amateur remuneration:

Thanks to the indemnity of amateur arts, it is possible for artists to be exonerated from taxes for the activities they perform as an amateur. Active since the first of January 2024, this system allows artists to be remunerated up to 30 days a year with a maximum of 7 consecutive days at a daily pay of maximum 77,22 euros plus a maximum 22,06 euros of coverage for travel costs. It is meant as a reimbursement for costs rather than a true transaction for the value of their work. The employer is responsible for the declaration of the artist’s activity and for paying a 5% social contribution on the total of the yearly activities once the ceiling of 551,56 euros is surpassed (Working in the Arts | Indemnité Des Arts En Amateur – Accueil | Working in the Arts, n.d.).

The Belgian artist status:

The Belgian social security gives workers in the arts sector a special status that grants them access to benefits no matter their working status (independent, salaried or government employed) thanks to an attestation confirming their profession in the arts. Only the commission of working arts can grant this attestation under three different forms: the standard attestation, the “plus” attestation and the starter attestation. The artists are demanded to fill in a file to prove their professional practice in the field and the commission will determine which attestation is the most suited for their needs (Qu’est-ce Qu’une Attestation Du Travail Des Arts ? | Working In the Arts, n.d.).

The ordinary attestation benefits are twofold. Firstly, the artist with this attestation can ask to be part of the “primo-starter” measure. In a nutshell, this is a fiscal measure that enables artists working as independent workers to pay less in social contributions for a duration of 8 trimesters. The second benefit relating to the standard attestation is called the “article 1bis regime”. Being part of this fiscal regime enables the artist that works as an employee with a salary to have access to social security even when their employer does not have a work contract for them (Quelles Sont Les Conditions Pour Obtenir Une Attestation Ordinaire, Plus Ou Starter? | Working in the Arts, n.d.). When it comes to the “plus” and the “starter” attestation the benefits are exactly the same with the difference that the detainers of a “starter” attestation can have access to their artist attestation more easily. These two attestations are related to the unemployment benefit for workers in the arts on top of the benefits of the ordinary attestation (Quelles Sont Les Conditions Pour Obtenir Une Attestation Ordinaire, Plus Ou Starter? | Working in the Arts, n.d.).

This unemployment benefit granted to “plus” and “starter” attestations is equivalent to 60% of the average daily gross revenue of the last 24 months of the reference period of the unemployed artist, with a limit of 120,63 euros per day. The benefit cannot go under 69,71 euros per day for workers with a family and 61,41 euros for other workers. For the whole period of this benefit, the amount does not regress like a normal unemployment benefit. Another particularity of this specific benefit is the possibility to perceive revenue through a work contract while maintaining the benefit as long as these activities are declared and that the days worked under these contracts are deducted from the monthly unemployment benefit (T191 - Quelles Sont Les Règles Spécifiques Applicables Aux Travailleurs Des Arts À Partir Du 1er Janvier 2024 ? | Office National De L’emploi, n.d.). Here are the prerequisites to each one of the attestations:

Type	Conditions	Evaluated period	Validity
Standard attestation	<ul style="list-style-type: none"> ● Prove the artistic and professional character of the activities 	<ul style="list-style-type: none"> ● The last 5 years preceding the demand 	5 years
“Plus” attestation	<ul style="list-style-type: none"> ● Prove the artistic and professional character of the activities ● For the <u>first demand</u> of the “plus” attestation: 13.546 euros of gross revenue in the last 5 years or 5.418 euros of gross revenue in the last 2 years preceding the demand ● For a <u>renewal</u> of the attestation: 4.515 euros of gross revenue in the last 5 years or 2.709 euros of gross revenue in the last 2 year preceding the demand 	<ul style="list-style-type: none"> ● The last 5 years preceding the demand ● The 2 or 3 years preceding the demand in the case of additional revenues. 	5 years
“Starter” attestation	<ul style="list-style-type: none"> ● Not being eligible for the first two categories ● Not having a “starter” attestation ● Having a diploma of higher education in the artistic sector, having a training or experience that is equivalent in the field ● Having at least one of the following documents: proof of a coaching for the establishment of a financial plan; proof of attendance to a course related to a career plan; financial plan established by the artist with a realistic goal for the duration of the “starter” attestation ● Proof of at least 5 professional services in the artist sector or a gross revenue in the artistic sector of 300 euros. 	<ul style="list-style-type: none"> ● The 3 years preceding the demand 	3 years

(Quelles Sont Les Conditions Pour Obtenir Une Attestation Ordinaire, Plus Ou Starter? | Working in the Arts, n.d.)

3.3.2 Independent help associations:

SABAM, Playright, SIMIM and Unisono: the interview with Olivier Maeterlinck:

For the sake of this research, we have interviewed the head of communication cultural affairs at SABAM, Olivier Maeterlinck. During our interview Olivier described SABAM as an organization that represents authors and their rights. This means that it protects the creative aspect of a work of art on the composition and lyrical side. When a SABAM affiliated artist's work is being commercially used, broadcasted or reproduced, it will collect a remuneration and redistribute it according to a "remuneration key" that divides the earnings to all the SABAM affiliated contributors to that work of art (Maeterlinck, 2024).

SABAM's author rights have three main sources of income, the first one being revenue generated from the use of music in public spaces for commercial use, for example pubs, restaurants, shops and nightclubs. Secondly, we have the revenue coming from the media. This entails everything that is broadcasted on the radio and on television. In third place, we also have event income that relates to concerts and festivals. Fourth comes the revenue from streaming and other online platforms. Finally, in fifth and sixth place we have revenue coming from consumption outside of Belgium and revenue generated from physical products (Maeterlinck, 2024).

Playright is a similar entity to SABAM but it intervenes in the domain of interpretation of a composition and its lyrics. Similarly, SIMIM is the organism that manages the rights of the producers, meaning the artists that record the interpretation of the musicians in order to create a finished product that can be put on streaming platforms or on a physical support. Unisono is a platform created by Playright in collaboration with SIMIM to make sure that when commerces making use of radio or music in their public space have only one invoice to make to SABAM for authors rights and a second one to Unisono to make for interpreters and producer's rights (Maeterlinck, 2024).

During our interview Maeterlinck touched on a few sociological particularities of the Belgian music market in the context of the streaming industry. Firstly, Belgian consumers tend to be less fond of streaming than other countries. For example, on average, a song will generate 4 to 5 times more revenue in the Netherlands than in Belgium. This can partially be explained by the lack of combined subscription offers of internet service providers with streaming platform services compared to their neighboring countries like Germany or France. Secondly, the Belgian repertoire seems to be less present on Belgian streaming platforms (around 20%) compared to France for example, where national artists make up close to 50% of the repertoire of the streaming platforms. This is due to the fact that the management of these platforms is often for the whole Benelux region instead of just the Belgian market or the fact that it is managed by the France-based administration that is less knowledgeable of the specific Belgian repertoire. These two factors combined create a streaming landscape in Belgium that is less favorable to Belgian artists (Maeterlinck, 2024).

To remedy this situation, the Wallonia-Brussels Federation is trying to pass a mandate to make the Belgian repertoire more visible, following the example of France and Canada, by obligating streaming

platforms to invest in local talent either through direct investment (France) or through a tax on streaming revenues to reinvest in local production (Canada). When it comes to its own initiatives, SABAM has a 1 to 2 million euro fund coming from a fraction of all the combined authors rights that is dedicated to supporting the industry by distributing small sums that help affiliated authors with the development of their careers (Maeterlinck, 2024).

Court-circuit and Vibe:

Besides SABAM, Playright, SIMIS and Unisono there exist other platforms that help musical artists grow their careers. One of them is Court-circuit. Founded in 1992 Court-circuit is a nonprofit with the social purpose of professionalizing emerging artists, creating a network of concert venues and creating a national and international music network. The non-profit has two platforms court-circuit.band and court-circuit.live and is sponsored by the Creative Europe program as well as the Wallonia-Brussels Federation. The first platform is destined for emerging artists. It hosts educational information as well as the possibility to create an artistic profile that can be used to apply for various opportunities. The second platform is a catalogue and agenda of concert venues and events within the Wallonia-Brussels Federation (Court-Circuit ASBL, 2024).

Vibe is court-circuit's much larger Dutch-speaking counterpart. The organization is also a non-profit with the same social purpose used by 20.000 Belgian artists and over 1.000 organizers and media. The platform is sponsored by the Flemish government. Similarly to court-circuit.band the Vibe platform also provides educational information and serves as a bridge between organizers, media and artists for competitions and other opportunities. The platform is designed in such a way that opportunity givers get access to a rating system to make their selection of artists easier (VI.BE, 2024).

SMART and Amplo:

On the side of the management of daily activities, two main organizations offer Belgian workers of the arts, among others, the possibility to simplify their administration. Smart being is a cooperative association that aims to satisfy the freedom of independent workers whilst retaining the social advantages of an employee (Smart, 2022). SMART counted in 2023, 20.077 individual salaried employees equivalent to 2.297 full-time workers, with a combined turnover of 193.766.363 euros (Desgris et al., 2023).

Much like its French-speaking twin Amplo also attracts art workers and freelancers through an offer combining social security benefits and minimal administration. Its services concern the making of contracts with social and fiscal distributions included, advisory on trainingships or recruitment, and personalized human resource solutions to satisfy specific needs (Amplo: Jouw HR-partner Voor De Creatieve Sector, n.d.).

3.4 Ecological footprint of the Belgian music industry:

The ecological footprint of the Belgian music industry is mostly impacted by its large festival activities. The latest 2023 study on its biggest music festival Tomorrowland, which counts 400.000 attendees and

hosts 750 artists over 16 stages, reported that it emits as much CO₂ in two weeks as 9.000 households in a year equating to 150.000 tonnes of CO₂. This is mainly because the festival aims to attract foreign customers and succeeded in 2023 with 50% of the tickets being sold to non-Belgian attendees. For this objective, the festival offered 10.570 packages combining festival tickets with plane tickets. Another 200.000 attendees purchased their plane tickets without the organizer's aid (McNally, n.d.).

Discussions and implementations of greener practices have already been brought to the table by festival's such as the Paradise City festival near Brussels in 2015. Paradise City made use of composting toilets, stages and infrastructures made of recyclable materials, eco-mobility promotion, partnerships with local stakeholders and reusable cups well as tap water as a part of their attempt to reduce pollution. These changes were brought forward by CO2logic, an environmental climate consultancy agency (Brussels, Belgium's Latest Music Festival: The Sustainable Paradise City | Smart Cities Dive, n.d.). Since then, the Flemish government has passed laws in 2023 to make certain of these measures mandatory. For example, recyclable cups have become an obligation under the threat of a fine that can go up to 2 million euros following Tomorrowland's 3 million euros investment in disposable cups in its 2023 edition (Resnick, 2024).

3.5 The technological side of the Belgian music industry:

The Belgian music technology and engineering industry is known worldwide for its ingenuity and industrialization of new products that become highly influential. As a first example of this in the music industry we can take a look at the case of the digital audio workstation (DAW) software FL Studio developed by the Belgian software company Image-Line. Released in 1998, the software contains a graphic user interface with access to a music sequencer, multiple virtual studio technologies (VST) and a wide array of features that made it the go-to music creation software for many well-known hip-hop and EDM producers such as Avicii, Martin Garrix, Deadmau5, Metro Boomin, Porter Robinson, and many others (Wikipedia contributors, 2024b).

On the musical instruments and gear side, Belgium is also home to the renowned company Stagg. A creator of string, percussion, and brass instruments as well as many accessories (Wikipedia contributors, 2024a). The company was founded in 1970 and has since grown to a brand available in over 70 countries, with 120 employees at its headquarters in Brussels (About Stagg, n.d.). In the same lane of instrument manufacturing the brand Adolphe Sax & Cie's continues to carry the legacy of the Belgian inventor of the saxophone, Adolphe Sax. Even if there is no relation to the original inventor and the company founded in 2012, the company is supported by the King Baudouin Foundation, the Flemish government and the United Nations Educational Scientific Cultural Organization (UNESCO) for its preservation of Belgian cultural heritage (Adolphe Sax | Adolphe Sax, n.d.).

Part 4: The Brussels music scene:

Now that we've established a macro analysis of the Belgian music industry, it is appropriate to zoom in to the city of our case study: Brussels. For this purpose, we will discuss a study made by Vibe in 2023 about the needs of Brussels-based musicians, the target audience of our case study.

4.1 Vibe study about the needs of Brussels artists:

4.1.1 Findings of the Exploratory Interviews

In 2023, the platform in support of Belgian music artists Vibe executed a study about the needs of musicians in the Brussels Region to create a report that could influence the Brussels cultural management plan of the coming years. In this study, Vibe did 12 exploratory interviews with 5 women and 7 men of multicultural backgrounds who were involved in diverse musical scenes. All interviewees have had professional experience in the music or cultural sector and were all artists themselves. It is important to note that classical music was not concerned by this study given that the management of its resources is under a different legal framework (VI.BE, 2024).

From research done in the previous years, Vibe noted that 5 main topics are a recurring cause of concern in Brussels. These topics were: performing chances, rehearsal spaces, support of the music scene in its many forms, training, and organization. For this reason, these topics were used as a red thread to talk about the needs of Brussels musicians. Here is a shortened version of the findings of the interviews for each topic:

- Performing chances:
Through the interviews it has become apparent that music-pubs or “cafés” play an essential role in the trajectory of emerging artists. Whether it is for the possibility of a performance in a low stakes environment or for being a place of networking to create collectives, organisms that can help “complete” the missing part of artist fees and thereby help these local institutions are seen as very important. Similarly to pubs, local breweries also seem to play the same role although they are often faced with more important financial consequences of event organization. The last observation is that DJ-sets are often preferred to play in these spaces given that they can provide music for a longer time while requiring a lower fee and a less complex installation. This is to the detriment of bands and live acts (VI.BE, 2024).
- Rehearsal spaces:
Interviewees all seem to stress the lack of affordable rehearsal spaces as one of their primary concerns. The lack of knowledge about these locations, their availability, accessibility and affordability are all problems emerging musicians face. Concert venues like the Volta that allow artistic residencies in their spaces are of great help however the selection process mainly concerns semi-professionals. There is a need for rehearsal spaces for all levels. Moreover, there seems to be a lack of diversified rehearsal spaces that can provide the necessary technical

support for all types of projects. Oftentimes spaces are not equipped for all music genres which closes the door to many upcoming projects (VI.BE, 2024).

- Informative, promotional, material and financial support:
The creative process seems to be an essential part of an emerging artist's formative experience. For this reason, interviewees say that compared to theater or visual arts, musical initiatives tend to get the least amount of help when it comes to the support of their creative process. Furthermore, the musical sector is lacking bookers and managers willing to take risks to support upcoming artists. Trainingships to teach these skills or programs giving support to already existing managers or bookers helping these artists could be of great help in this matter (VI.BE, 2024).
- Training:
The practice of being a DJ is becoming increasingly more popular. According to the interviewees, this is given to the fact that the barrier to entry is lower than with the apprenticeship of a musical instrument. It is necessary to cover this new interest on the educational front. Secondly, artists require assistance with the learning of the business side of the music industry. Whether it is administration, the interaction with a technical team, or the promotion side of things, artists need support in their learning journey (VI.BE, 2024).
- Organization:
On the concert venues side of things artists feel the need for a more stable environment for venues like Volta, Magasin 4 and Allée du Kaai. These three are examples of venues that had to change locations to continue their activities. Artists feel that because of their need to often move, these institutions concentrate more on their survival than the music they are presenting. Another point when it comes to organization, is about the lack of 100 to 300 capacity venues in Brussels. These venues are an essential stepping stone for emerging artists to get to larger stages. Finally, actors of the music sector are also pleading for a centralized multi-lingual information point regarding all the legal and administrative information required for the organizations of concerts (VI.BE, 2024).

In conclusion, the interviewed artists ask for a long-term vision for the Brussels music scene with a more sustainable approach when it comes to the management of performance infrastructures; more rehearsal and creation spaces; financial and technical support for small music pubs and other small performance venues; as well as easier access to management and subsidiary support (VI.BE, 2024).

4.1.2 Findings of the platform survey:

Through 2 direct mails, amongst other communication forms, Vibe reached out to the 538 users of their platform who were based in the Brussels region. Exactly 387 responded to a call to answer a survey about the needs of artists from the Brussels region. Out of the respondents, the most practiced music genre was electronic music (46% of the respondent) while the other genres were much lower:

experimental (19%), rock/alternative (17%), Pop (17%), Jazz/Fusion (16%), ambient (15%), hip hop/rap (13%) and world music (12%) (VI.BE, 2024). Here is more complementary information about the respondents:

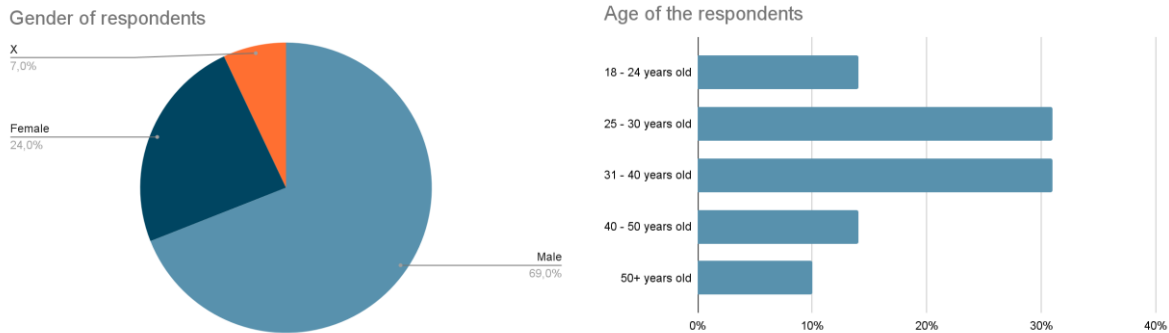


Figure 7: Gender of the respondents to the vibe survey about Brussels musician's needs.

Figure 8: Age of the respondents to the vibe survey about Brussels musician's needs.

These are the 5 most answered options to the question "What would help you, as an artist in Brussels, the most?", for each one of these reasons we will go over the underlying reasons and justifications for the claims:

1. More chances to perform for Brussels musical talent
2. More financial support for artists
3. More infrastructure to organize one's own events
4. More spaces to rehearse undisturbed and without disturbing
5. More promotion of Brussels talent

(VI.BE, 2024).

More chances to perform for Brussels musical talent:

Firstly, it is interesting to note that only 10% of the respondents did not perform in the past year, showing that Brussels artists are mainly active. For these artists, Brussels seems to be the most important market, showing that 45% of the concerts have taken place in the capital, with about three quarters specifically taking place in Brussels-Center. The division of these concerts amongst the different types of music venues was the following (most often to least often): music pubs, concert venues, festivals, nightclubs, temporary locations, cultural centers, breweries, and youth houses. About 70% of performances took place in non-subsidized venues, begging the question if financial aid to local music pubs might be one factor that could drastically motivate these venues to give more chances to Brussels artists (VI.BE, 2024). This argument is further supported by the difference in average artist fee versus what artists feel their artist fee should be:

Comparison: Average artist fee vs. Considered reasonable fee

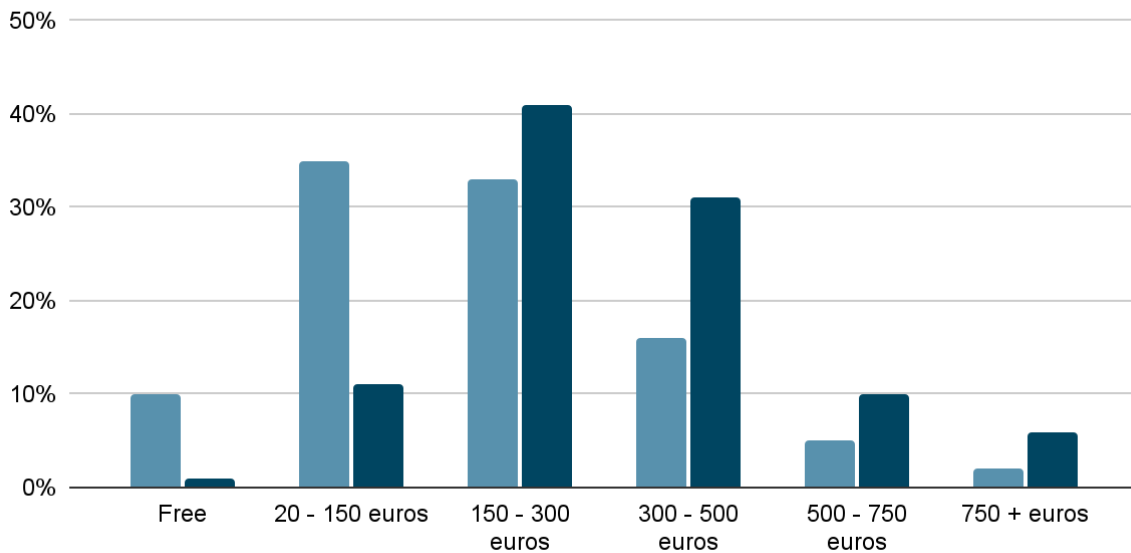


Figure 9: Comparison of the average artist fee and the considered reasonable fee for Brussels-based artists.

More financial support for artists:

About 60% of the respondents never received support in the form of informative, promotional material or financial support. This is partially explained by 18% of the respondents not knowing it was possible to receive support for their projects. Amongst those who received support, most said being supported financially and through access to infrastructure. The main supporters of artists were the Flemish government, the Flemish community, the artist's own municipality, the Walloon government, and the Commission of the French-speaking community (COCOF). Many individual artists' comments emphasize the underlying need for governments to subsidize artists through the local venues (VI.BE, 2024).

More infrastructure to organize one's own events:

Half of the responding artists have actively organized their own event. This demonstrates that Brussels artists have a big D.I.Y. ("do it yourself") mentality. Out of the survey, Vibe has concluded that there is a lot of pressure on event organizers to respect a certain financial model where some of the generated revenue directly goes to the bar of the music venue. This is not always possible for small organizers; for this reason, they are often excluded from the standard circuit of music venues. This is why artists are looking for more venues open to collaborating without these restrictions and, most of all, with a capacity of 150 to 200 people (VI.BE, 2024).

More spaces to rehearse undisturbed and without disturbing:

Only 8% of the surveyed artists answered that they considered that there were sufficient rehearsal spaces in Brussels. The most common reasons for not being able to rehearse at home include the lack of proper isolation and low sound quality. Nonetheless, musicians seem to find solutions to rehearse, as 46% of them affirm to have found a rehearsal space while only 10% of DJ's have. However, these spaces still seem to be too expensive. Keeping in mind that 58% of respondents said that the rehearsal fees were too high, these are the ideal desired prices per hour:

Answers to:

"How much would you pay for the rental of a rehearsal room?"

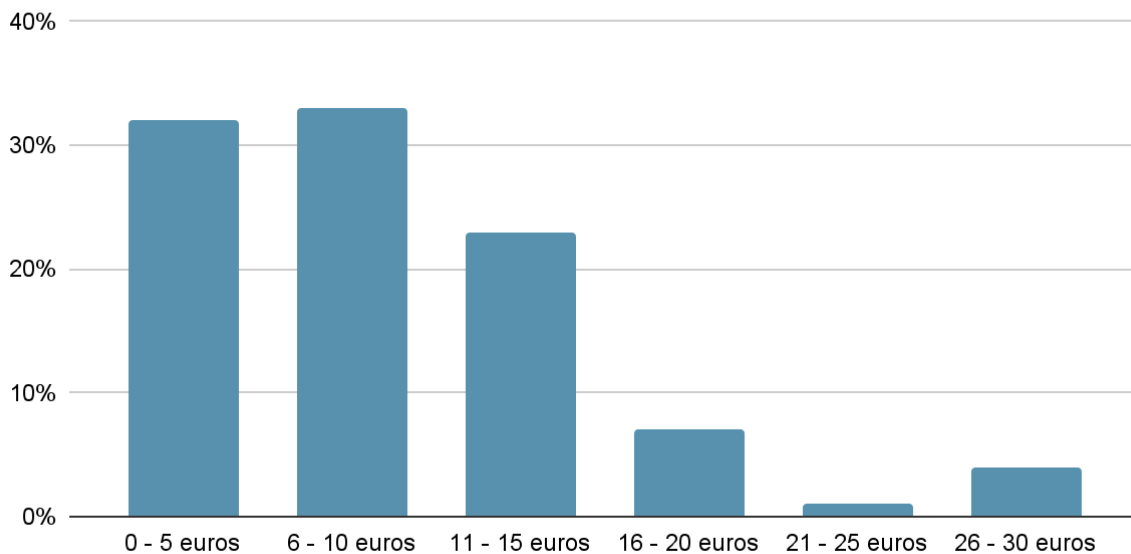


Figure 10: Overview of the willingness to pay for the rental of a rehearsal room of Brussels-based artists.

More promotion of Brussels talent:

Lastly, artists ask for more promotion of their music; only 38% of them answered that their music has been promoted, even though the study did not specify the type of promotion. Artists also mention the fact that, given that Brussels is bilingual, a lot of collaboration happens between the different language communities; however, this bilingual aspect is not reflected in the institutions that support them and promote their music. Individual comments add that artists are made to feel that they should compete against each other instead of promoting a cohesive music scene. Additionally, Brussels artists feel a need to be represented more in the press and social media in comparison to mainstream stars (VI.BE, 2024).

Case study analysis:

Part 5: Sussol ASBL

5.1 General information:

5.1.1 Foundation and legal structure:

Sussol ASBL (stylized as “SUSSOL.” and abbreviated as “SSL”) is a Belgian nonprofit organization based in Brussels that brands itself as a creative agency subdivided in three branches: “Kapena” specialized in audio services, “Occhia” specialized in visual services and “The Lab” specialized in event services (Instagram, n.d.-a). The small business was officially founded under legal form on October 26th of 2023, by Gerasimos Balastinos, Théo Gueret, and Julien Moreau and counts 12 official members, of which 10 are actively involved (Annexe Personnes Morales, n.d.). The VAT activities of the company are: “73.120 Media representation”, “70.220 Business and other management consultancy activities”, “90.029 Other support activities to performing arts” (Gegevens Van De Geregistreerde Entiteit | KBO Public Search, n.d.).

5.2 Social purpose, North Star and SDGs:

5.2.1 Social purpose:

The constitution act of the company Sussol states that the first social purpose of the company is to “promote Belgian upcoming artists and accompany them on their artistic journey”. The second social purpose is to “offer paid contracts to young actors of the audiovisual industry so that they can develop themselves within the non-profit” (Annexe Personnes Morales, n.d.). Founding member and operational manager Julien Moreau explains that these social purposes were chosen for two reasons. Firstly, Moreau develops that the founding members were active themselves in the cultural sector and observed that their entourage consisted of a large scene of young artists. Creating a platform seemed the most logical way to enable the founding members and their entourage to grow by giving what was already there a legal representation. Secondly, the birth of the nonprofit also came out of the necessity for the technical workers and visual directors from the collective to have a legal structure through which they could be remunerated (Moreau, 2024).

5.2.2 North Star:

According to Julien Moreau, the North Star of Sussol is closely linked to the fact that Sussol provides high-quality services at a low price. Since Sussol is a nonprofit, it tries its best to keep prices relatively low in order to help emerging artists more than seek profit. Moreover, Sussol’s North Star has also to do with the “complete offer” that Sussol brings to the table. Sussol aims to provide a wide array of services for its clients because it is convinced that this breeds a more creative end result. (Moreau, 2024) This is

due to the fact that the artist takes a more holistic approach to their cultural project, meaning it thinks in a way that concerns the visual, audio, and event side right from the start.

Taking into account the answers of Moreau, we might define the non-profit's North Star in the following sentence:

Sussol's reason for being is to provide highly qualitative technical and artistic services to emerging artists and help them unleash their full potential by offering a wide array of services for the visual, audio and event side of their projects.

Up to the 13th of October, the nonprofit did not make use of a North Star Metric to keep track of its success. We will discuss Sussol's new North Star Metric in the context of the suggestions made to improve Sussol's business model later in the 6th part of this academic work.

5.2.3 Sussol's values and adherence to sustainable development goals:

If we take a look at an internal document from the nonprofit containing the overview of the Sussol members, we can see that it also depicts the core values of the company. These values are kindness, professionalism, humility, transparency, punctuality, and selflessness (Sussol ASBL, 2025). Although these are first indicators of how the company wants to run its operations, we might want to look further to see if the company is aligned with sustainable development goals set by the United Nations. Out of the 17 SDGs, there are 4 that Sussol believes it directly or indirectly contributes to, according to the notes of a presentation that Sussol did in front of actors of the cultural sector on the 18th of June 2024.

Firstly, we have goal 4: quality education. This goal is defined by the United Nations as: "to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all" (Goal 4 | Department of Economic and Social Affairs, n.d.). Sussol believes it contributes to that goal by having regular internships in each one of its branches where students can come follow and assist members in their contracts, thereby offering an exclusive opportunity to learn while working (Sussol ASBL, 2025). This particularly refers to target 4.4 "increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship" of the United Nations (Goal 4 | Department of Economic and Social Affairs, n.d.).

Secondly, Sussol wants to contribute to goal 5 "Achieve gender equality and empower all women and girls" (Goal 5 | Department of Economic and Social Affairs, n.d.). According to a study by Scivias, a platform acting for a more inclusive musical sector in the Wallonia-Brussels Federation, the average female representation on the stages of 36 different Belgian musical festivals is only 33,4% (Les Rapports Scivias – Scivias, n.d.). This means that male artists get twice as much visibility as their female counterparts. For this reason, Sussol aims for a 50/50 quota when it comes to the artists it collaborates with (Sussol ASBL, 2025). This contributes to the targets 5.1 "End all forms of discrimination against all women and girls everywhere" and 5.5 "Ensure women's full and effective participation and equal

opportunities for leadership at all levels of decision-making in political, economic and public life” of the United Nations (Goal 5 | Department of Economic and Social Affairs, n.d.).

The third goal endorsed by Sussol is number 8 “Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all” or more particularly targets 8.5 “achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value” and 8.6 “substantially reduce the proportion of youth not in employment, education or training” (Goal 8 | Department of Economic and Social Affairs, n.d.). Sussol’s second innate social purpose is to “offer paid contracts to young actors of the audiovisual industry so that they can develop themselves within the non-profit” (Annexe Personnes Morales, n.d.) therefore it is self-explanatory why the nonprofit aims to contribute to this particular goal. By giving work contracts to the 10 young members of the organization, Sussol is in congruence with this goal.

Finally, Sussol adheres to SDG 10 which equates to “Reduce inequality within and among countries”. The nonprofit stands especially for target 10.2 “By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status” (Goal 10 | Department of Economic and Social Affairs, n.d.). As a multicultural team, Sussol is engaged in promoting and remunerating diversity. This means keeping a conscious approach when it comes to minority invisibilization, socio-economic background, disabilities, and any other form of discrimination for its portfolio (Sussol ASBL, 2025).

5.3 Governance:

5.3.1 List of Sussol active members:

The nonprofit is made up of 10 members, excluding 3 previous members of the nonprofit who are no longer part of the day-to-day activities of the organization. Here are the active members of the nonprofit, ordered by branch, and their duties:

SUSSOL (management branch):

- Julien Moreau: accounting, production on THE LAB events and OCCHIA projects, contact with clients, subsidies and Sussol original content oversight.
- Furio Baroncelli: accounting, prospecting clients, contact with clients, definition of business plan, general meetings oversight, session musician, composer, Sussol social media manager.

KAPENA:

- Nyle Rousseau: oversight of internal organization, mixing and studio and live recording sound engineer, artistic producer, beatmaker, Kapena social media manager.
- Ely Sokhna: studio and live recording, mixing, sound engineer, sound designer, beatmaker, twitch streamer and content creator.
- Milan Phillipaert: studio and live recording, mixing, and front of house sound engineer.

OCCHIA:

- Mathieu Mairlot: cameraman, director, writer, and editor for Occhia projects.
- Théo Guéret: photographer, director, writer, editor, graphic designer for Occhia projects.

THE LAB:

- Benjamin Mansion: event curator, booker, event producer and event manager for The Lab events.
- Lucas Corriaux: event producer, event manager, sound engineer and event coordinator for The Lab events.
- Sacha Remels: manager of The Lab projects, event organizer, event manager, partnership manager for The Lab and Sussol events.

(Sussol ASBL, 2025)

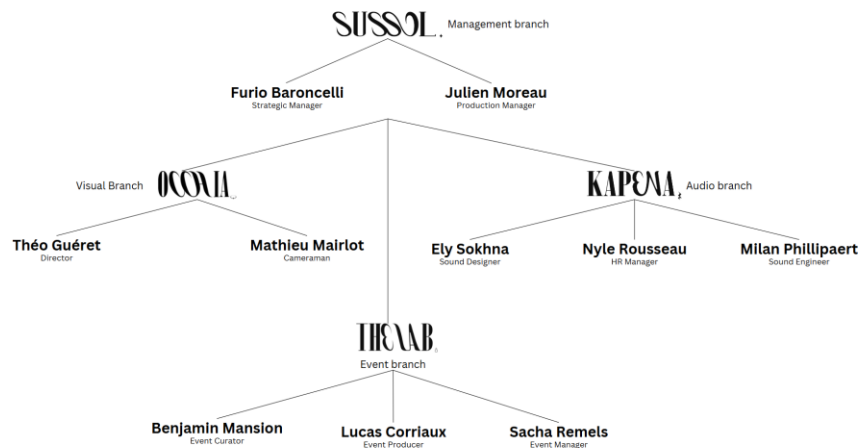


Figure 11: Overview of the active members of Sussol ASBL.

5.3.2 Governance system:

In this part of the analysis of Sussol, we will analyze the way the association functions by identifying the various domains of decision-making, the various degrees of participation, and where or when decision-making takes place. This part of our work is based mainly on direct observation of Sussol’s general meeting and day-to-day operations.

Domains of decision-making:

When it comes to decision-making, by whom a decision is taken depends on the different responsibilities of the members and their respective tasks. Strategic decision-making is mainly attributed to the managing branch of Sussol; however, the direction in which Sussol advances is a common decision voted on unanimously. Even if Sussol’s managers are charged with the responsibility of establishing objectives to realize Sussol’s long term plan, any member of a particular branch can make suggestions on how to advance optimally towards a certain goal. Thus, we observed that 50% of the strategic decision meetings are held amongst managers, and the other 50% of strategic decision

meetings concern a part of the general meetings with every member present where a portion of time is dedicated to discuss those strategic decisions.

When it comes to organizational decision-making, there are two ways Sussol operates. Either members choose which projects they want to get involved in through their own network and decide to work with other Sussol members or on their own, using Sussol or personal gear. Or Sussol members get offered a project by the management branch that is constantly prospecting new and old clients that might need services. For example, for the month of October, 7 client-collaborations were as a direct result of the Sussol's members own network and 3 clients were brought by the manager's prospect work. Furthermore, the organizational system tools used by the team are a result of multiple decisions made over various general meetings and voted on by the entirety of the team unanimously. Five general meetings were held during our direct observation period, which partially tackled the topic of the nonprofits' organizational system tools.

Practical decision-making is the responsibility of Nyle Rousseau. Although Nyle is mostly implicated with the audio services part of Sussol's activity, he also manages calendars, takes notes at reunions, and makes sure everyone uses the internal organizational tool that the company uses. During our direct observation period, 24 weekly online meetings were held by Rousseau in order to organize and keep track of the week's activities, and 5 documents were created following each general meeting the team had. When it comes to the organization of daily activities and projects, it is the responsibility of each one of the Sussol members, when they take on a project, to organize the workflow themselves.

The varying degrees of participation:

Within Sussol, all major strategic decisions, decisions regarding organizational systems, new common remunerated and non-remunerated Sussol projects, or the integration of new members fall under the category of co-decisional participation. Every Sussol member is attributed an equivalent vote, and all decisions have to be passed unanimously. These moments of co-decisional participation always took place during the 5 general meetings observed during our direct observation period.

In contrast, all decisions having to do with projects involving clients are either informative when a member of Sussol decides to work with a client of his own network or with concentration of the management branch if the client comes from the management's prospecting activity. That way each Sussol member is free to choose if they want to collaborate with a certain client or not and keeps the management informed about their activity. We observed 4 moments of informative participation on the part of Sussol's managers during the month of October concerning activities of Sussol members with clients of their own network. Therefore, it is fair to say that managers are not always present when members work with clients of their own network, as it was the case only 57% of the time. However, when a new client is obtained through prospecting, the management participates 100% of the time in a concertation moment with the Sussol member who is going to work with this new client in order to keep them informed of the client's needs.

Moments de participation :

Sussol has 3 main participation moments. Firstly, the formal general assemblies, which happen every 4 to 6 weeks, during which strategic decisions, acceptance of new members, discussion of project advancements, and organizational tools occur. At least one formal participation occurs each year, as Sussol is legally required as a non-profit to have at least one official general assembly during the fiscal year. Secondly, we have weekly semi-formal meetings amongst various Sussol members in the context of a collaboration with clients and the organization of projects. Finally, informal meetings occur in the context of networking events or personal lives. During our observation period we observed that 5 formal, 24 semi-formal, and 21 informal meetings were held.

5.3.3 Organizational tools of the nonprofit:

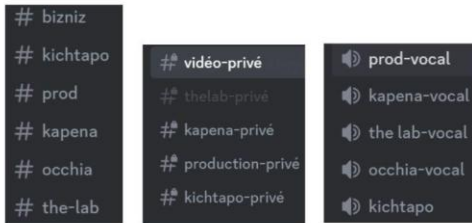
Primary communication tool: Discord:

According to their official website: “Discord is a voice, video and text communication service used by over a hundred million people to hang out and talk with their friends and communities” (Discord, n.d.). Sussol makes use of Discord for all its internal online communication. The association has its own server with over 20 private and shared text channels and 6 voice channels for specific purposes. The purposes of these channels are specified inside a human resource document and explained biannually during general assemblies (Sussol ASBL, 2025).

The use of these channels can briefly be described in five categories: informal channels, branch-specific channels, topic-specific channels, the general channel, and the file transfer channel. Informal channels give a space to discuss informal topics such as memes, art, and the cleaning of the studio. Branch- or department-specific channels concern internal and external branch communication about work with clients and other Sussol projects. Topic-specific channels are made to give a space to discuss certain topics without polluting other channels with irrelevant topics, including merchandise, the Sussol website, streaming, social media management, media concepts, and Sussol’s own artists concerts. The general channel is used to fix general assembly dates, discuss topics involving every member, and hold weekly semi-formal meetings for planning. Finally, there is also a file drop channel used to share audio, video, or other files used in the context of Sussol projects (Sussol ASBL, 2025).

Discord also serves as an internal link system to important documents and resources essential to the functioning of the organization. For example, the weekly planning document in the form of a Google sheet is posted every week in the general channel. The pinned messages functionality is also used to keep track of important documents such as the annual planning, the contact sheet of the Sussol members, and a link to the Google Drive. Lastly, there is also an event functionality that makes it so that timely notifications can be made with a participation function where members can get notified of upcoming meetings, etc. (Sussol ASBL, 2025).

Department specific channels:

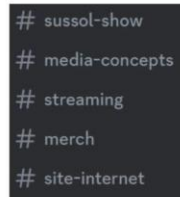


Open

Private

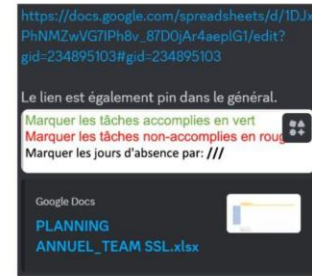
Voice

Topic specific channels:

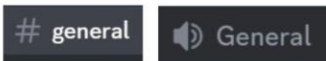


Text

Pinned messages:



General channel:



Text

Voice

Informal channels:

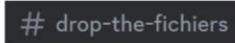


Text

Event functionality:



File drop channel:



Text

(Sussol ASBL, 2025)

Primary work tool: Google Drive:

According to Wikipedia “Google Drive is a file-hosting service and synchronization service developed by google.” Google Drive also has an app functionality that encompasses Google Docs, Google Sheets, and Google Slides that allows users to do collaborative editing on documents, spreadsheets, and presentations, among other things. This ecosystem coupled with the user's Gmail account and a free 15GB of online storage proves to be very useful for organizations such as Sussol (Wikipedia contributors, 2025a).

Similarly to the Discord server, the Sussol Google Drive is meticulously organized by topic. The drive serves primarily as a workspace for spreadsheets and text documents, though it is also used to host essential graphic assets used for graphic design. There are 11 folders inside the drive alongside 3 uncategorized documents. The folders are either related to the inner workings of Sussol or dedicated to projects for beneficiaries (Sussol ASBL, 2025).

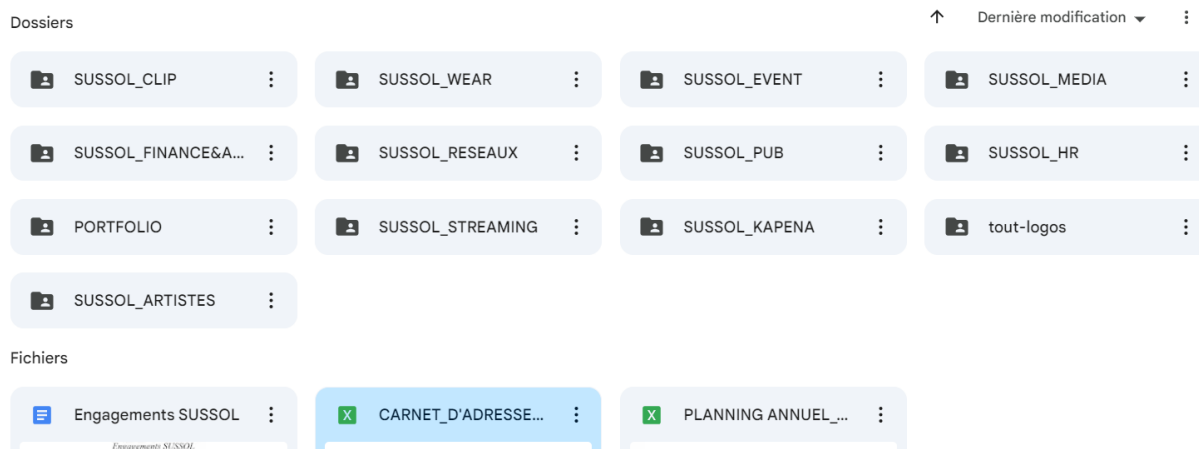
Folders dedicated to the inner workings of Sussol are comprised of:

- SUSSOL_CLIP: this part of the drive serves primarily as a storage file and organization file of Occhia's projects with clients. It serves as a preview tool for final results and planning tool for the upcoming shootings.

- SUSSOL_WEAR: this folder is dedicated to brainstorming about an eventual merchandising project of Sussol to create sweaters, T-shirts. Design ideas and supplier information for manufacturing are found here.
- SUSSOL_EVENTS: this is the folder dedicated to the activities of the event branch The Lab. This folder collects everything from Budgeting sheets to general promotion information as well as planning for the days of the events.
- SUSSOL_MEDIA: this space serves the original content that Sussol's creates for its social media. Brainstorming, potential guests lists and shooting plannings are all documents that can be found here.
- SUSSOL_FINANCE&ADMINISTRATION: this folder is for the management branch of the nonprofit. The general business plan as well as data about pricing, the financial planning for the future and the list of prospects amongst other important strategic documents are found here.
- SUSSOL_RESEAUX: in this folder we can find the latest short content posts for Instagram and tiktok as well as the rules for social media posting across the different Instagram accounts for the different branches of Sussol.
- SUSSOL_HR: the human resource folder is dedicated to the organization of internal meetings with templates to take notes as well as all the recapitulations of the previous meetings.
- PORTFOLIO: this folder is dedicated to keeping an overview of Sussol's past projects as well as documents synthesizing the nonprofit's work for presentations to clients and collaborators.
- SUSSOL_KAPENA: this folder is dedicated to the audio branch of the nonprofit, the documents inside the folder are dedicated to the collaborators of the branch about the technical standards at Kapena.
- SUSSOL_ARTISTES: this folder is for the artists inside Sussol and their personal music projects. Sometimes the artists collaborate with the help of the team. This folder facilitates organization in those cases.
- tout-logos: this folder is for graphic design elements used by the team for their respective documents and graphic projects. It contains logos and other graphic elements (Sussol ASBL, 2025).

The uncategorized documents are made up of, firstly, the charter of commitments, a document regrouping Sussol's values and an overview of the members, their skills, and responsibilities. Secondly, Sussol's address book compiles all the names, e-mails, phone numbers, Instagrams, and IBANs of the Sussol members used for crediting and remuneration, as well as a separate sheet for external contacts of the organizations in case of need for skills outside their competences, like, for example, makeup

artists and VFX specialists. The last uncategorized document is the annual planning, which serves as both an overview of the non-profit's activity over the year and a weekly planner for each member's tasks (Sussol ASBL, 2025).



(Sussol ASBL, 2025)

Primary design and presentation tool: Canva Pro:

Canva is an Australian multinational software company specialized in graphic design for social media graphics, presentations, and web design used by over 100 million users. The platform also offers functionalities for basic photo and video editing as well as templates for the designing of posters and promotional merchandise. It functions with a freemium model, meaning it provides a basic service for free, but users can make a subscription to expand the functionalities of the design tools and get access to exclusive graphic assets. Canva is reputable for the simplicity of its drag-and-drop system, which simplifies the design process (Wikipedia contributors, 2025a).

Sussol makes use of Canva as a presentation tool, a design tool for administrative documents, a design tool for social media content, and a design tool for posters and documents destined for press releases. The reason the Sussol team uses Canva Pro in combination with other software such as Adobe InDesign, Adobe Photoshop, or PowerPoint is because of its versatility and accessibility to inexperienced users. It is easy to use templates and formats destined for Sussol's specific uses on the platform, and the pro subscription gives access to a wide array of usable graphic material that is otherwise difficult to obtain online. Moreover, Canva Pro is relatively a lot cheaper than the Adobe Suite, for example. However, it is important to note that Occhia's members do make use of more advanced software from the Adobe Suite for more creative and in-depth visual and design work. (Moreau, 2024)

Thanks to Canva Pro, Sussol can quickly make presentations destined to make the general meetings smoother by outlining the red thread of the reunions visually. This also counts for when Sussol makes presentations for a project in front of subsidy entities or other potential stakeholders. The design tool is also of great help with the declination of visual work for clients or work for a Sussol project into the different formats for Instagram posts, Instagram stories, Facebook banners, Spotify banners, Youtube banners, press releases, etc., as well as the creation of the posters for the events of The Lab. Finally, the

software is also where Sussol can personalize all the estimated documents and invoices for the clients with a different design for each branch. In total, 6 internal presentation documents, 2 external presentation documents, and 23 promotional documents were created with Canva Pro during the whole observation period. Additionally, 9 invoices were created during the month of October through Canva Pro.

5.5 Value proposition, alternatives and competitive advantages:

5.5.1 Value proposition:

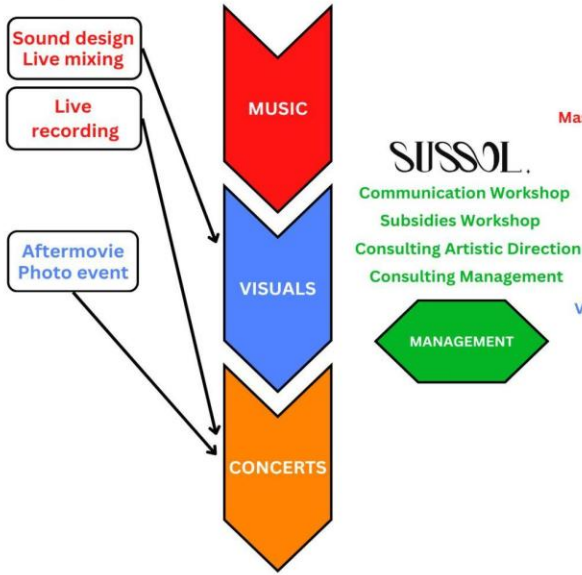
Sussol's offer is designed to be complete so that the structure can accompany any emerging musical artists in the different phases of their artistic journey. The branches of Sussol offer services that follow an order that is in harmony with the release of a musical project. They serve a double role as both creators and product developers, with the management branch of Sussol being the link between each branch and the supervisor of each one of the different stages.

Starting with the music, Kapena offers artists the possibility to have assistance with their composition or beat making so they can develop the artistic vision first, before stepping into the production of the songs on a more technical side with recording and mixing. Once the song is produced and mixed, the finishing touches can be brought through mastering, where it becomes an audio product in the form of an mp3 or wav file.

Once the songs are produced, the artist must translate their musical universe visually in order to promote their music. This is where Occhia steps in by developing the artwork of the songs, enriching the releases with music videos, creating pieces of content for the marketing, and taking photoshoots for the press releases of the artists. Occhia mainly helps to create the assets to promote the audio product that the artists are trying to sell.

In order to capitalize on the traction behind the music releases, The Lab assists the artists in the organization of live shows so that the artist can monetize their music further and interact with their fanbase in real life. This can be considered as the final stage of the artistic journey of a musical project and also the stage that is most lucrative.

Support services:



Customer journey:

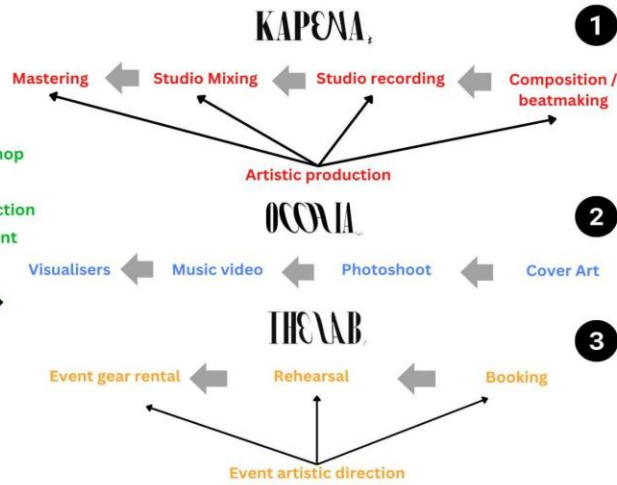


Figure 12: Overview of Sussol as an artistic production ecosystem.

Sussol positions itself as a creative agency for artists that want to find a company that can realize their artistic vision with one collaborative ecosystem around the visual, audio, and event side of their project. To link this overview back to our literature review, Sussol can be considered part of multiple value chains that make up the music industry, notably the live music value chain, the music production value chain, and the chain of creative services for professional musicians. Here is the music ecosystem overview addressed in our literature review modified to show where Sussol operates in the music industry (red circles):



Figure 13: Modified overview of the music sector published by Music Portland to showcase Sussol's presence in the music industry ecosystem.

Due to its complexity, Sussol has struggled to formulate its own value proposition clearly to its potential customers; for this reason, we will define one in the 6th part of this academic work concerning the suggestions for the optimization of the business model of Sussol.

5.5.2 Direct, secondary and indirect alternatives to Sussol:

Direct alternatives to Sussol, meaning solutions that satisfy the customer's needs in the same way, are a rarity according to the nonprofit's manager. Moreau explains that if we look at each individual service that the company offers, we could say that other audiovisual companies, collectives organizing events, or visual directing companies could be considered direct alternatives to Sussol. However, Sussol's unique selling point is the capacity to unite all of these three services under one platform. If we conceptualize Sussol's solution in this way, the direct alternatives become a lot smaller (Moreau, 2024). Other direct alternatives to take into account can be artists that have the skills necessary to fulfill their own needs in the three areas and that are therefore completely self-produced and independently booked.

A secondary alternative to Sussol's offer, meaning solutions that meet the customer needs but in a different way, can be an audiovisual studio production specialized in animation. Sussol does not have the necessary skills to fully animate a music video or visual content in general in-house yet. Moreover, one might say that music labels that invest in artists and individually subcontract creative or event services for their artists can be considered a type of secondary alternative to Sussol too. The difference being more in the financial system behind the end result rather than the tools used to create the piece of art. (Moreau, 2024) This is because Sussol, in contrast with music labels, does not financially invest directly into the artist's career even if it can facilitate contact with subsidiary entities like in the case of "A fonds subsidies" through which Sussol has helped finance multiple projects like the one for the music video of the Brussels artist Fay Bby (Muziekvideo Voor Single "Daydream," n.d.).

Finally, indirect alternatives to Sussol's value proposition, meaning solutions that fulfill the same customer need with a solution that is in direct competition with what Sussol offers, regard all creative service solutions proposed by companies using generative A.I. Sussol can offer human assistance with, for example, the realization of a mix or master for an artist's song, but an artist might want to favor accessibility over this and opt for an online service that would get them a faster result (Moreau, 2024).

5.5.3 Competitive advantages:

Operating in the bilingual region of Brussels, the first competitive advantage that Sussol has over its competitors is that some of its members are bilingual. Speaking Dutch facilitates communication and the creation of trust with Dutch-speaking clients in Brussels and opens the door to the Flemish market and the Dutch market in the future as well (Rousseau, 2024).

The second competitive advantage of the nonprofit concerns its original social media content. On Instagram, Sussol is subdivided into 4 different accounts: 3 for each branch and one for the mother

company. Each branch uses their account in a different way. Occhia and Kapena use the account as a portfolio for the projects they work on. The Lab uses its account as a promotional tool for its own events. Sussol's main account is used twofold as a communication tool about the branches's latest projects and a channel for its own original content. This original content is made of a series called "La Vitrine" which is aimed at the Brussels youth and promotes artists by capturing a 1 min performance of them in a reel format. This series is produced voluntarily by the Sussol team. It serves the social purpose of the nonprofit and functions as a powerful promotional tool (Instagram, n.d.-a).

Lastly, according to Nyle Rousseau, Sussol's main competitive advantage concerns its market placement as a one-stop shop for all technical and artistic needs of artists. Rousseau develops that having all Sussol's services under one entity is something that is attractive to customers. This makes it difficult for other entities to directly compete with the nonprofit since its offer is very diverse yet greatly adaptable to the customer's needs. This also offers an opportunity for semi-pro artists that are not signed to a label yet to have a complete creative ecosystem around them at a reduced price (Rousseau, 2024).

5.6 Business Model:

5.6.1 Targeted Market: calculation of the TAM, SAM, and SOM:

Defining Sussol's Total Addressable Market (TAM):

To set a starting point to define Sussol's TAM, we can refer to our interview with Nyle Rousseau that defines Sussol's archetypical client as: "An artist from Brussels from 18 to 35 years old that is active in the music sector" (Rousseau, 2024). By broadening the characteristics, age, and location, we obtain the following total available market: the market of Belgian musical artists. It is difficult to determine the number of musical artists in Belgium, but we can base ourselves on indicators that there is a registered musical activity, such as a SABAM membership. SABAM, as previously explained in the context part of this thesis, is the Belgian association for authors, composers, and publishers. It manages the rights of over 48.000 members in five domains: music, film and television, dance and theater, visual arts, and literature (Home | Sabam, n.d.). In their annual overviews, SABAM details the number of new inscriptions per domain. The ratio between the number of new subscriptions in the music domain compared to the total amount of subscriptions can be used as a rough estimation of how many of these 48.030 memberships of 2024 regard musical projects.

Year	Amount of new memberships	Amount of new memberships in the music domain	Ratio
2023	1.692	1.285	75,94%
2022	1.666	1.181	70,89%
2021	1.734	1.333	76,9%
2020	1.139	829	72,8%
2019	995	675	67,8%

Table 7: Overview of the ratio of new SABAM memberships related to music compared to the total number of new memberships of the last 5 years.

After this analysis of the last 5 years, we can see that on average 72.87% of new subscriptions are in the music domain. Thus, we can speculate that out of the 48.030 memberships total memberships, 34.998 of them are related to music projects. This number serves as a basis to determine Sussol’s total number of potential customers. Now that we have the number of potential clients, we need an estimation of how much revenue the average client invests related to Sussol’s services. In order to calculate this, we need insight into a musical artist's spending. Therefore, we can use our survey of 28 Brussels-based musicians to determine how much they invest yearly into their music projects for all Sussol services.

By analyzing the answers to the questions “How much are you willing to pay yearly for audio related expenses for your music project?”, “How much are you willing to pay yearly for expenses related to visuals for your music project?”, “How much are you willing to pay yearly for expenses related to visuals for your music project?” and “How much are you willing to pay yearly for management related expenses for your music project?”, we can deduct that our sample of Brussels based musicians spend a yearly average of 830,05 euros on audio related expenses; 1.197,88 euros on visuals related expenses; 1.242,75 euros on event related expenses and 709,13 euros on management related expenses. If we add up these figures, we arrive at a total of 3.979,81 euros invested per year by Brussels-based musical artists into Sussol-related services.

9. How much are you willing to pay yearly for audio related expenses for your music project? (Studio recording, production, mixing, mastering, etc.)

28 réponses

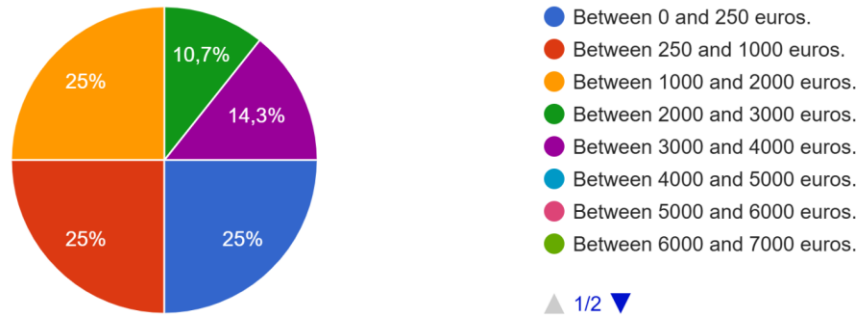


Figure 14: Overview of the answers to the question “How much are you willing to pay yearly for audio related expenses for your music project?” of a survey of Brussels-based musicians.

10. How much are you willing to pay yearly for expenses related to visuals for your music project? (Music videos, visualisers, photoshoots, graphic design, etc.)

28 réponses

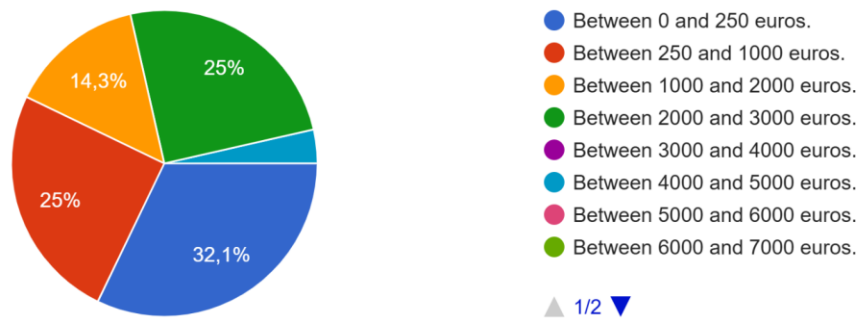


Figure 15: Overview of the answers to the question “How much are you willing to pay yearly for visuals related expenses for your music project?” of a survey of Brussels-based musicians.

11. How much are you willing to pay yearly for event related expenses for your music project? (Event production, gear rental, venue rental, etc.)

28 réponses

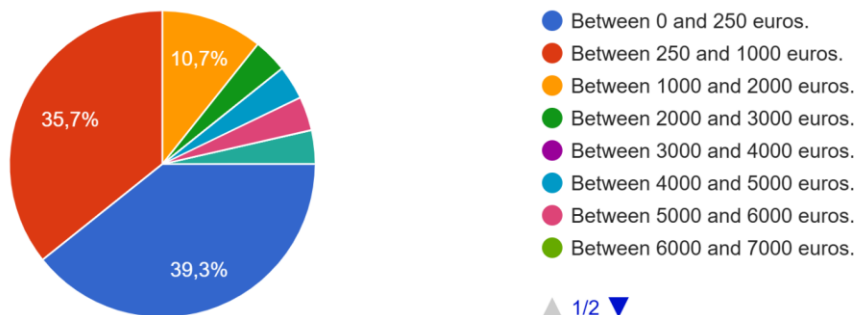


Figure 16: Overview of the answers to the question “How much are you willing to pay yearly for event related expenses for your music project?” of a survey of Brussels-based musicians.

12. How much are you willing to pay yearly for management related expenses for your music project? (administrative management, communication, booking, workshops, etc.)

28 réponses

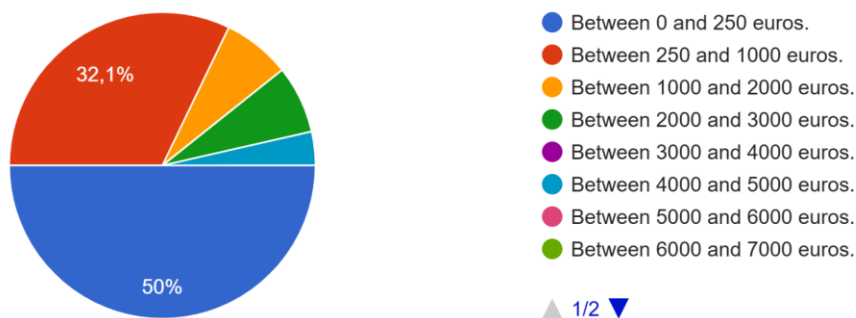


Figure 17: Overview of the answers to the question “How much are you willing to pay yearly for management related expenses for your music project?” of a survey of Brussels-based musicians.

Therefore, if we work under the assumption that the yearly amount of euros spent by artists on Sussol-related services is equivalent all across the Belgian territory, we can speculate that the total available market for Sussol’s services amounts to 139.285.390,40 euros. This figure is obtained by multiplying our 3.979,81 euros by the 34.998 SABAM subscriptions following the formula:

TAM =
Total potential customers x Average annual revenue per customer

Defining Sussol’s Serviceable Available Market (SAM):

In order to define Sussol’s SAM, we must find a way to factor in the following limitations:

- geography: how large is Sussol’s area of work and to what percentage of the TAM does this area equate.
- pricing: how many clients are willing to pay the price for what Sussol is offering or more.
- production capacity: how many clients Sussol can serve per year at maximum capacity.

Since Sussol operates mainly in the Brussels-Capital Region (Rousseau, 2024), we need to define what effect this geographical limitation has on the TAM of Sussol. Therefore, we need to understand the concentration of artistic activity in Brussels and how big of a share of the total Belgian market this represents. In order to determine the segment from our TAM that would represent the artist repartition in Brussels, we will base ourselves on the January first of 2024 statistics of the Belgian population published by the federal government since the SABAM memberships that we use as a base for our TAM also date from the year 2023. The ratio between the population of the Brussels-Capital region and the total Belgian population will give us a correction percentage for geography limitation that we can use in the final formula for calculating the SAM. From the statistics of the Belgian government, we can see that the Brussels-Capital Region represents 10,62% of the total Belgian population. It is important to note that we are working under the assumption that artistic activity presents itself in the same way all over the Belgian country; however, in reality, it is more complex to determine which areas of the country have more artistic activity since we would need to factor in socio-cultural and socio-economic variables that are outside the scope of this academic research to get a more accurate figure. Here is an overview of the fractions of the Belgian population by region:

Region	Population (01/01/2024)	Fraction of total population
Brussels-Capital Region	1.249.597	10,62%
Flemish Region	6.821.770	57,99%
Walloon region	3.692.283	31,39%
Total	11.763.650	100%

(Structure of the Population | Statbel, 2024)

In order to obtain a pricing ratio for the calculation of our SAM, we need to cross-examine Sussol’s pricing with the willingness to pay for Sussol-related services by our surveyed respondents. For this matter, we will take the average price of the services of each branch from Sussol and see which percentage of respondents has a willingness to pay that was higher than the obtained figures. Here is an overview of the different branches of Sussol and the average price of one of their services, as well as the highest and lowest priced service, to get a sense of the range of their pricing:

Factor	KAPENA	OCCHIA	THE LAB	SUSSOL MANAGEMENT
Highest priced service	300 euros	3.000 euros	500 euro	75 euros
Lowest priced service	30 euros	250 euros	20 euros	50 euros
Average price of one service	181,11 euros	807,14 euros	121 euros	56,25 euros

Table 8: Overview of Sussol’s pricing for the services of each branch of the non-profit.

Out of our previous figures about the willingness to pay, we can assume that about 81,19% of the respondents are willing to pay for the average price of a KAPENA service or above. On the visual side of Sussol’s services, we see that only 47,72% of respondents would be open to paying for the average price of an Occhia service. Moreover, we can assume that 81,08% of the respondents are willing to pay for the average price of a service by The Lab and 88,65% for the average price of a service from the Sussol management branch. Combining these four figures, we arrive at an average pricing ratio of 74,66% meaning that nearly 1/4 of the average Brussels musicians is not willing to pay the price of an average Sussol service.

The final step to calculating Sussol’s serviceable available market is to define Sussol’s maximum production capacity. For this, we will base ourselves on the interview of Nyle Rousseau. Since Rousseau is in charge of making the weekly plannings inside the nonprofit, he can provide us with the most adequate vision of what is achievable when the nonprofit is at its full potential, taking into account the availability of the different members and the workload they are willing to provide for Sussol. From this interview we obtained the following figures: 10 monthly customers for Kapena, 4 monthly customers for Occhia, and 4 monthly customers for The Lab (Rousseau, 2024). This gives us a total of 18 customers per month, meaning 216 customers per year. When we divide this figure by the number of SABAM inscriptions, we arrive at a maximum production capacity ratio of 0,61718% of the total potential customers. It is important to keep in mind that not every customer that Sussol has will bring in the same amount of revenue depending on the branch they decide to collaborate with and that this production capacity is not guaranteed for the nonprofit.

In conclusion, considering that Sussol has a potential customer number of 34.998; that it can serve 10,62% of those due to its limitation to the Brussels-Capital region; that of this portion, 74,66% are willing to pay for the average Sussol service; that of this segment, Sussol can serve 0,61718% for what its maximum capacity allows it to; that Brussels-based musicians spend 3.979,81 euros yearly on average on Sussol-related services, we can speculate that Sussol’s yearly service available market represents 68.160,05 euros following the formula:

$$\text{SAM} = \frac{\text{Total potential customers} \times \text{Geographical correction ratio} \times \text{Pricing ratio} \times \text{Production capacity ratio} \times \text{Average annual revenue per customer}}{\text{Average annual revenue per customer}}$$

Defining Sussol's Serviceable Obtainable Market (SOM):

Finally, in order to define Sussol's serviceable obtainable market, we need to correct the service available market for marketing capabilities and market competition. This means that we have to measure Sussol's ability to find new clients every year to the number of clients it can serve at maximum capacity. To determine Sussol's current production capacity, we will base ourselves on the yearly average number of clients through the operational calendar of the non-profit. The monthly calendar was applied in the month of July 2024; therefore, we will extrapolate our yearly number of clients based on the average activity from the months of August, September, October, and November. From those figures, we can deduce that the nonprofit has a number of 140 average clients per year (Sussol ASBL, 2025). To obtain the ratio representing Sussol's marketing capacities, we will take this figure and divide it by the maximum number of clients it can have when working at maximum capacity. The marketing capacity ratio becomes 62,82%. This is how we arrive at a serviceable obtainable market of 42.818,14 euros per year following the formula:

$$\text{SOM} = \frac{\text{Total potential customers} \times \text{Geographical correction ratio} \times \text{Pricing ratio} \times \text{Production capacity ratio} \times \text{Marketing capacity ratio} \times \text{Average annual revenue per customer}}{\text{Average annual revenue per customer}}$$

5.6.2 Sussol's cost structure:

Fixed costs:

Given that Sussol's agreement with the audiovisual company ZOOM entails that it can freely use its production studio, the cost structure of the business has very few fixed costs. The only fixed costs Sussol has to bear at the moment are related to paid subscriptions for Distrokid and Canva Pro, amounting to 140 euros combined. The first is a distribution service that allows Sussol to publish its original musical projects across all platforms for music consumption, like Spotify. The second is the previously discussed graphic design site used primarily for creating client offers, internal and external presentations of projects, and general meetings, as well as limited graphic design work (Sussol ASBL, 2025).

Variable costs:

When it comes to variable costs, Sussol has an internal agreement about the distribution of each contract's revenue depending on the branch. For all contracts regarding Occhia, Kapena, and contracts regarding the consulting services of the management branch, the organization pays 10% of its revenue to ZOOM for the gear rental and access to its studio. Regarding the remuneration of the Sussol members, the nonprofit has a system of remuneration for each of the Kapena, Ochia, and Sussol management department contracts where 13% of the association's revenue goes to the management

branch. This is divided three ways amongst Moreau, Baroncelli, and Rousseau in the following manner: 5%, 5%, and 3%. When it comes to the services the management branch provides, this 13% is not applied; the part of the revenue is directly counted into the contractor's portion, adding up to 75%. For Kapena and Occhia contracts, the contractor portion is equivalent to 60% and 65%. This portion is then further divided amongst the members according to the different pricing methods and the amount of work of each member. Finally, the surplus accumulated for each of the three types of previously mentioned contracts contains a 2% accumulation that we will discuss in subchapter 5.6.3 of this academic work and a 10% accumulation for the branch expense budgets of Occhia or a 15% accumulation for the branch expense budgets of Kapena, depending on which type of contract it is. These expense budgets are dedicated to buying gear and software for the production needs of the two branches (Sussol ASBL, 2025). Here is an overview of the revenue distribution for Kapena, Occhia, and the Sussol management branch:

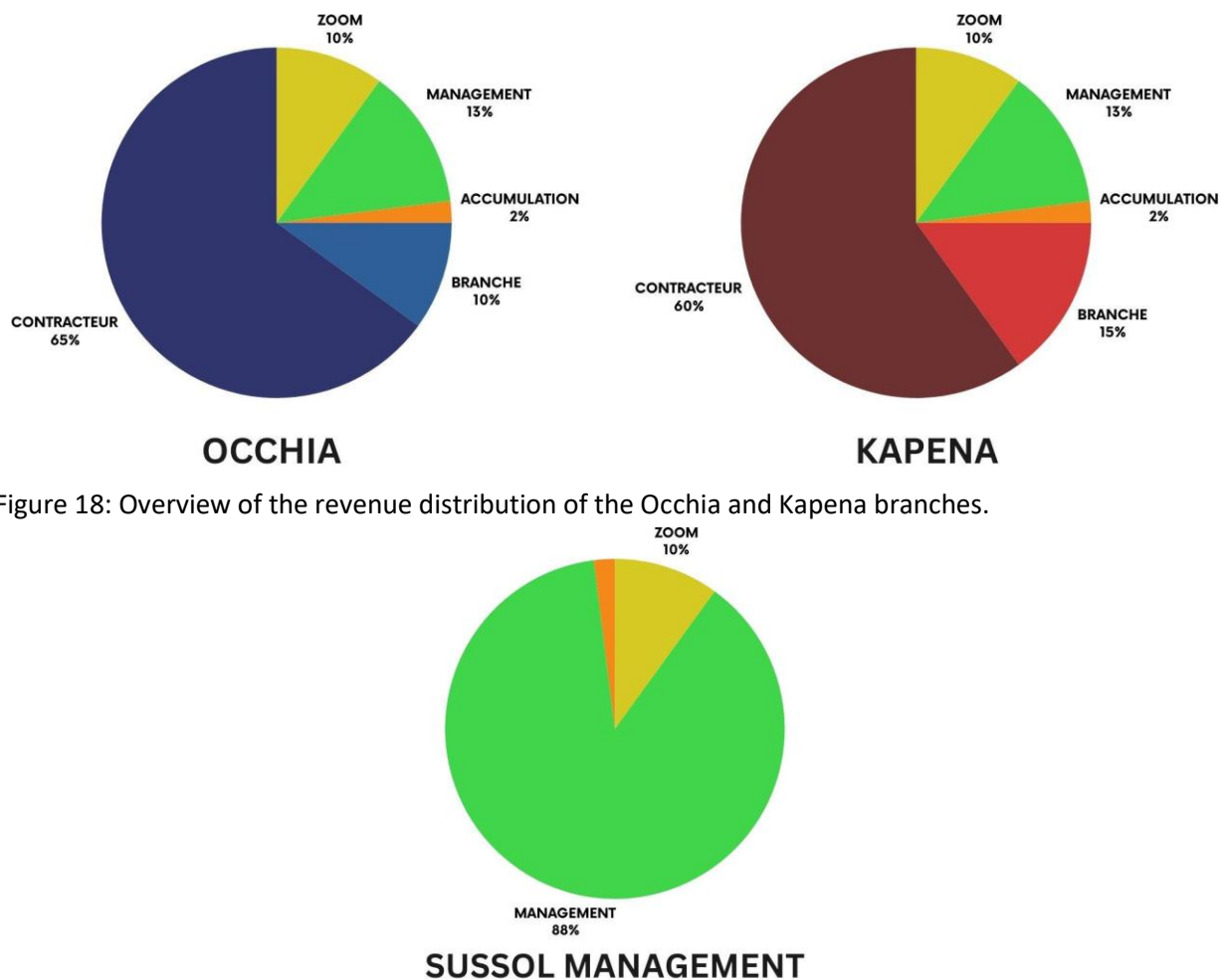


Figure 18: Overview of the revenue distribution of the Occhia and Kapena branches.

Figure 19: Overview of the revenue distribution of the Sussol Management branch.

Regarding the event branch The Lab, Moreau explains that the event branch works differently from Sussol's other branches. There are two ways the event branch operates. The first way concerns

instances where The Lab is contracted by a venue to organize an event in its location. In that case, the customer takes the financial responsibility for the production costs and pays the members of the branch for their production and organization work. In this case, the variable costs related to the service for Sussol are distributed exactly in the same manner as Kapena’s distribution. The second way The Lab operates concerns its own events. In this case, a budget is invested by the non-profit to cover production costs to make the events possible, such as venue rental, gear rental, catering, artist fees, security, flyers, posters, sound engineer, light operator, bar staff, stagehands, etc. (Moreau, 2024). In this case, Sussol takes the financial risk for the event which can be attenuated by obtaining subsidies like in the case of the “A fonds” subsidies for Sussol’s event in collaboration with Freshman BXL (Sussol X Freshman.BXL, Une Collaboration Représentative D’une Jeunesse Qui Reprend Les Rennes, 2024).

Here is an example of the different variable costs of Sussol’s revenue based on the invoice sent to an artist for the organization and execution of her release party. This example follows the second way The Lab operates that we just discussed. In this case, 2 Sussol members are remunerated for an amount of 195 euros, an external DJ is remunerated as an outside contractor for 100 euros, a portion of the invoice is dedicated to the gear rental of Sussol’s own gear for 510 euros, and a small portion concern travel costs for 50 euros. In this particular instance, the financial risks that would normally be taken by Sussol were taken by the artist. The portion of the gear rental for Sussol’s own gear is what will be accumulated inside the non-profit allocated to the budget for the following events (Sussol ASBL, 2025). Here is a visual overview of this event’s variable costs:

Distribution of revenue coming from The Lab - Example: Ninon release party

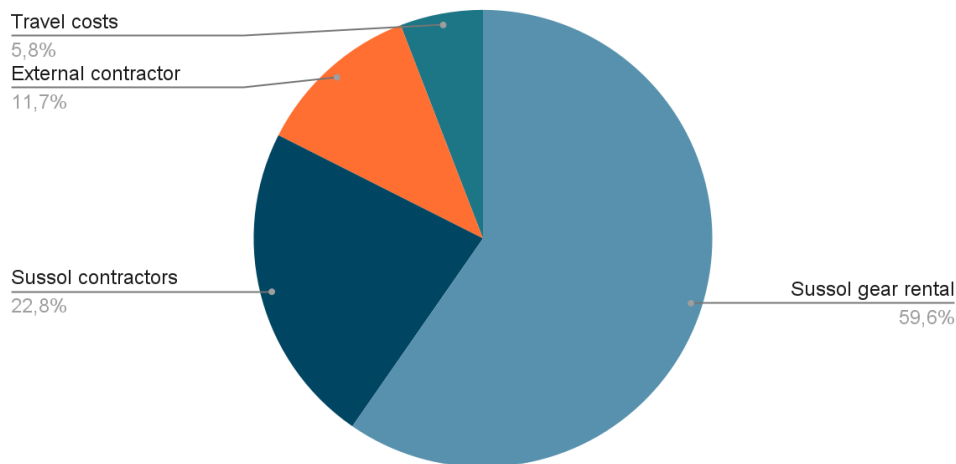
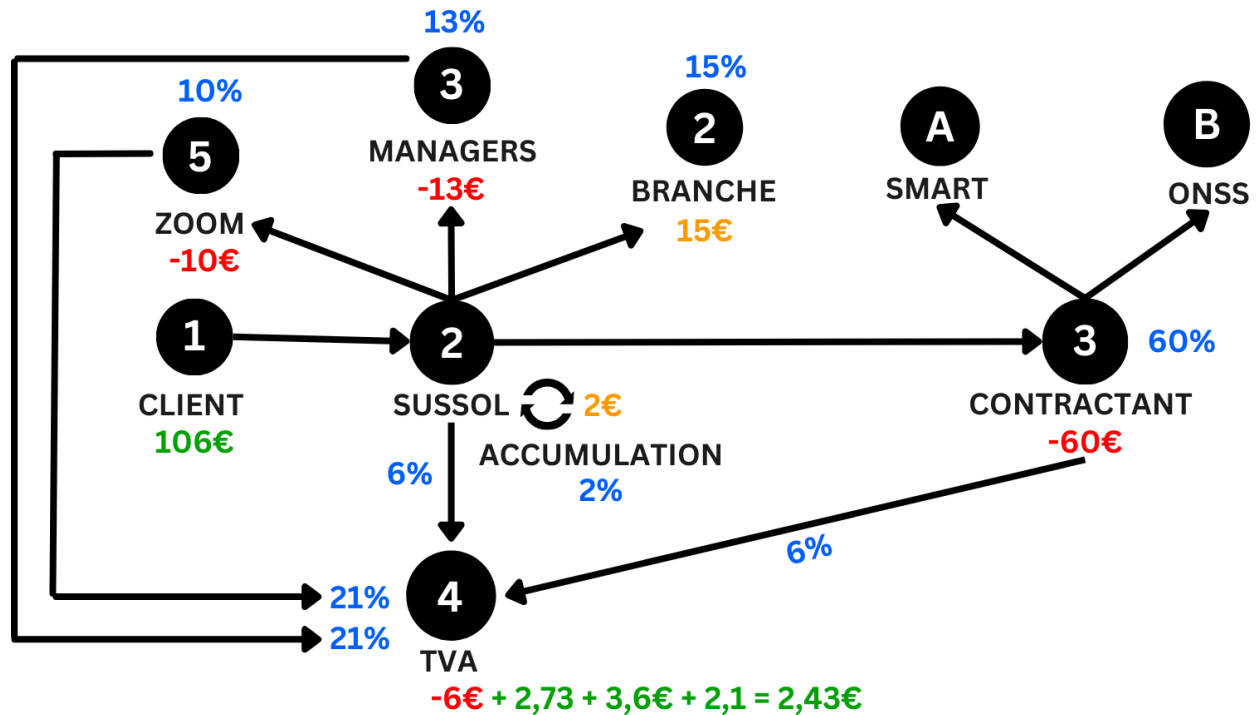


Figure 20: Overview of the variable costs of an event for Sussol’s client Ninon.

Overview of the remuneration system of Sussol:

The figure below shows us a graphic representation of the cash flows regarding the variable costs from Occhia and Kapena contracts remuneration. This overview is from a slide out of a PowerPoint presentation of the general meeting the nonprofit had on the first of September 2024 (Sussol ASBL,

2025). It is important to note that the example given is not fully representative of all distributions. Firstly, because the tax on the added value for artistic services has a reduced amount of 6% compared to the usual amount of 21%. However, Sussol does not only offer artistic services; it also offers services that can be considered technical, where the classical rate of 21% is used. Secondly, depending on the branch by which the service was provided, the accumulation for the branch budget expenses might be different. The last observation about this figure that is important is that the image does not disclose the amount the contractor is left with at the end, but it is because it is highly dependent on which cooperative the contractor is affiliated to (SMART, AMPLO, ...) and the personal financial situation of the contractor (SMART Coop, 2021).



(Sussol ASBL, 2025)

It is interesting to observe how the tax on added value functions within Sussol. Just like with any product or service that is not exempt from the VAT, Sussol charges the customer for the services it provided and charges a VAT percentage of the sum of these services on top. Consequently, Sussol becomes indebted to the VAT amount charged towards the Belgian state. However, when Sussol's in turn pays its contractors, managers, and ZOOM, it deducts the amount of VAT paid to these actors from the debt it has towards the Belgian state, reducing the total VAT debt significantly or even, like in this example, becoming VAT positive. Here's an overview of the VAT system from this example:

Overview of the VAT system inside Sussol's remuneration example:

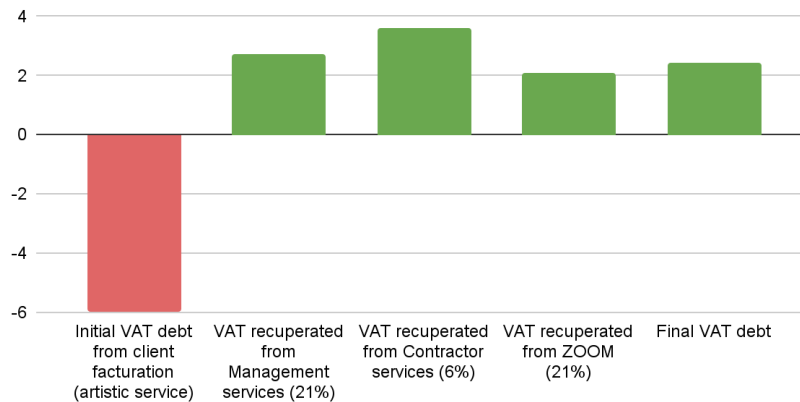


Figure 21: Overview of VAT system inside Sussol's remuneration example.

5.6.3 Sussol's revenue streams:

Description of Sussol services with prices:

Services of the audio branch Kapena:

- Recording: 30 euros per hour.
This service involves the audio recording of a vocal performance or instrument performance in a professionally equipped studio with assistance of a sound engineer. Sussol's studio hosted by ZOOM has a wide array of microphones, instruments and acoustically optimized rooms put at the disposal of clients to record their musical ideas (Sussol ASBL, 2025).
- Audio mixing of a song with revisions: 200 euros.
Once all the instrument performances are recorded on audio tracks, the audio engineer has to "mix" all of the different frequencies and volumes of these tracks to create a coherent whole. This process can greatly impact the perception of the recorded musical ideas and can be equally creative as technical. A final "mix" of a song can be produced in one or multiple sittings depending on the number of tracks and the complexity of a song. Kapena offers the option of "revisions", which means that the artists can give their opinion on the final result and ask to make some changes to it if necessary (Sussol ASBL, 2025).
- Mastering of a song with revisions: 50 euros.
When the final mix of a song is done, the artist usually goes to a mastering engineer in order to "master" a song. This is the process of taking the final mix and making it as loud as the industry standard and making sure that the song sounds equally as good on all the different listening devices. This service can also include the cutting and trimming of the final mixes of songs that follow each other in the listening order of a music project with multiple songs like an album or an EP to create a sense of continuity. It is the final step of the creation of an audio product that will ultimately come under the form of a mp3 or wav file (Sussol ASBL, 2025).

- Creation of sound design for a piece of media with revisions: 250 euros.
Sound design entails the addition of immersive sound effects to a video or a song in order to depict a mood or accentuate a certain action occurring in the narrative of a piece of media. Sound design is creative work for which the price can vary according to the length of the piece of media (Sussol ASBL, 2025).
- Beatmaking or composition of a song: 200 euros.
This is the creative process behind the arrangement and composing of a musical body of work. The involvement of the Kapena team greatly varies in function of the expertise needed in a certain genre of music and the skills of the sound engineers of the team. Beatmaking refers to the process of sampling and arranging instruments into a more hip-hop defined song through the use of digital audio workstations whereas composing is a broader term referring to the writing of the musical piece in any genre (Sussol ASBL, 2025).
- Musical artistic production: 100 euros per day:
This service refers to the development of the sonic artistic direction of a client's musical project. It involves researching references in the particular style of the artist, brainstorming about the creation of a musical identity and accompanying the artist through each step of the design of the final audio product in such a manner that the final result is coherent within the context of the artist's identity (Sussol ASBL, 2025).
- Live front of house mixing: 300 euros per day:
In order to make sure that the music played through the speakers of a music venue sounds coherent and pleasing, much like for the studio mixing, a sound engineer from Kapena will assist the artist by arranging the different volumes and frequencies of the sound sources at a live concert. This service can also be applied in the context of a "live session", meaning, the recording of a live performance by the artist with or without an audience (Sussol ASBL, 2025).
- Sound recording for the creation of media as boom operator: 250 euros per day:
This service is more applied to the creation of social media or cinematic content. A boom operator from the Kapena team will then make sure that during the shooting of those pieces of media the sound is properly recorded while maintaining awareness of the framing, minimizing noise and the microphone's position (Sussol ASBL, 2025).
- Sound recording for the creation of media as sound director: 250 euros:
Much like the boom operator, the sound director assists the artist with the recording of sound for the creation of media for social media or artistic purposes. The Kapena sound engineer will then assist the director of operations to be aware of the audio requirements for the piece of media, directing the sound crew and mixing the audio sources in real time. It is a crucial function to make sure that the audio remains coherent throughout the entirety of the piece of media and that post production of the pieces of media are smoother. Kapena offers a special formula

where one engineer both works as a sound engineer and a boom operator on the same set for a higher price of 550 euros a day (Sussol ASBL, 2025).

Services of the visual branch Occhia:

- Photoshooting with set design, post-production and revisions included: 500 euros:
This service consists in the creation of visual assets that the artists can use for song artworks, press kit content and social media content. A photographer from the Occhia team will brainstorm with the artist about the requirements for the visual ideas, design the set or travel to the setting of the shooting, shoot multiple visual ideas and edit the pictures into the final digital product under the form of a “.jpg” or “.png” file. Occhia also allows revisions to make sure the artist can give their feedback on the final result should something not be in accordance with their vision (Sussol ASBL, 2025).

- Artwork creation with revisions: 250 euros:
Since an artwork is required for the release of music, this serves as a first step in the artistic development of the visual identity of the musician. Occhia’s team will first sit down with the artist to brainstorm about how to translate the music or a concept related to it in visual form to go with the song. Then the team will either shoot a photograph for this cover art or make it from scratch using graphic design or do a combination of both. The final result is one image file under the form of a “.jpg” or “.png” that the artist can give feedback on to execute a revision if necessary (Sussol ASBL, 2025).

- Shooting of a visualiser for social media including set design, post-production and revisions: 800 euros:
This offer serves the artist as both an alternative to the more expensive option of shooting a full music video and releasing a song without promotional material for social media. The Occhia team first brainstorms with the artist on how to bring their music to life in a video format optimized for promotional purposes on social media. Then the team writes a scenario and designs a set keeping in mind to shoot 3 videos each 10 to 30 seconds long. Finally, the team travels to the set or creates it in the ZOOM studio and shoots the content with the artist before fully editing and color grading the ideas into the final video product under the form of a “.mp4” file. Just like with the photoshoots, visualizers are also open for revisions under artist request (Sussol ASBL, 2025).

- Photography or after movie for an event including post-production and revisions: 300 euros:
In order to promote future events or to commemorate a particular concert, artists might want this service to create social media content. Occhia members will then cover the entirety of the duration of the event and either capture footage for a short form after movie of 10 to 20 seconds or have pictures ready to post the day after the event. This service includes the post-production of the captured content meaning either the video editing or the image processing with revisions included in both cases (Sussol ASBL, 2025).

- Shooting of a music video including set design, writing sessions, post-production and revisions + derived visualizers for social media: 3 000 euros:
This service is considered the third step into developing the artistic identity of an artist on the visual front. The music video is the most expensive service Sussol provides because it is composed of multiple steps that each implicate one to 5 members of Sussol for the creation of the final product. Firstly, a director from the Occhia team will have a brainstorming session with the artist about the artistic ideas that need to be expressed in the music video. Then the director will write the scenario and create a plan for how the different shots in the music video will be executed technically. Consequently, the shooting happens, oftentimes implicating multiple members of the nonprofit as production assistants. Finally, the Occhia team edits, and color grades the music video and visualizers for social media with the option of revisions for all the final “.mp4” results (Sussol ASBL, 2025).
- Color-grading of a piece of media: 400 euros per day:
Once the video editing is done for a particular piece of media, the footage has to be optimized color pallet wise to create the best artistic product possible. Occhia usually integrates this service in the production process of a music video or visualizer but the branch also offers this service separately in case of need (Sussol ASBL, 2025).
- Video editing of a piece of media: 400 euros per day:
Similarly to the color grading service Occhia also offers the possibility to edit raw footage produced by other production companies or the artist himself. The video editing process can include the creation of transitions in between different “shots” as well as the assembling of all the different “shots” creating a final composition of video images for a piece of media or a music video (Sussol ASBL, 2025).

Services of the event branch The Lab:

- Creation of technical and hospitality riders for artists: 20 euros per document:
This service relates to the necessary documents an artist has to create in order to be able to interact with the music venues it wants to perform at. The technical sheet is a document detailing the gear brought by the artist and what the artist requires of the music venue to make the show happen. It also details the way all the different pieces of gear interact with each other and the venue’s technical equipment. The Hospitality rider contains practical information about the artist and its crew regarding subjects such as: catering, contact, parking etc. The Lab members are technically educated and experienced in these matters enough to create these documents for the artists (Sussol ASBL, 2025).
- Rehearsal of live show with assistance of sound engineer: 30 euros per hour:
The Lab arranges the Sussol studio space into a rehearsal room and makes it available for rental under the supervision of its staff for rehearsal purposes. The studio is equipped with a mixing table and monitors for optimal sound and assisted by sound engineers of the team (Sussol ASBL, 2025).

- Conversion of studio song-stems into live backing tracks: 25 euros per track:
In order to perform, certain artists necessitate some parts of the instrumental of their song to be played through the monitor of the music venue during live shows. The Lab proposes to facilitate the creation of separate song “stems” to optimize the control over the different elements of said song, resulting in a better sound. These “stems” need to be following certain industry standards in order to sound loud through the speakers of the music venue. This necessitates processing through a digital audio interface, which the members of The Lab are qualified to do (Sussol ASBL, 2025).
- Workshop about how to create an event: 30 euros per hour:
Adjacent to the management branch’s services, The Lab proposes a workshop regarding the creation of events as a form of consultancy. The expertise of the team allows the artist to gain a better understanding of the actors involved in the creation, what steps to take before contacting venues and how to promote a show optimally (Sussol ASBL, 2025).
- Event gear rental: 500 euros:
This service gives access to the entirety of The Lab’s gear for events containing: a 2 wireless microphone system, front of house monitoring system, a mixing table, a stage box and a RJ45 connector. This gear is rented for the entirety of the event and elements can be rented separately at a lower price (Sussol ASBL, 2025).
- Artistic direction and curation for live event: 5% to 50% of the event’s profits:
In order to market their event artists might require The Lab’s expertise to curate the line-up of their event, create the visual identity of the event and create a communication strategy to attract attendants. The Lab offers a deal for the design of the branding for the event that can vary depending on the amount of involvement (Sussol ASBL, 2025).
- Booking in partner venues: a 12,5% booking commission:
This service refers to the access to The Lab’s venue network when organizing a show. If The Lab manages to book the artist a show in one of the venues The Lab contacted, this fee is added on top or subtracted from the artist’s fee depending on the negotiations (Sussol ASBL, 2025).

Services of the management branch:

- Management consulting: 50 euros per hour:
This service concerns a general analysis of the artist's organization, communication and artistic creation system and a personalized coaching session on how to optimize it. Drawing from the experience of Sussol’s managers the artists can get an outside perspective on the way they communicate on social media to the way they manage their time and invest their money to grow their career (Sussol ASBL, 2025).
- Consulting in Artistic direction: 75 euros per hour:

In order to stand out in the competitive market of music artists need to create a clear artistic identity which involves creating a persona, either based on their personality, an extrapolation of their personality or a fictional character. This persona operates within the framework of an artistic body of art that is musical and visual. Thanks to the large portfolio of Sussol, the managers can help develop the artist's archetype by drawing inspiration from their previous projects and artists in a similar genre or artistic movement. Therefore, Sussol managers propose a workshop centered around the exploration and brainstorming of the artist's identity and how to develop it through the way they communicate on social media and their music and visual content (Sussol ASBL, 2025).

- Workshop on how to write subsidies demands: 50 euros per hour:
Given Sussol's social purpose of assisting emerging artists, the non-profit often encounters very talented musicians that lack financial support. In order to assist these profiles with the financing of their project, Sussol offers a workshop that serves as an overview of all the different subsidiary entities in Belgium and makes a tailored analysis of which subsidies are most realistic to obtain for these certain artists. Furthermore, the workshop also explains what the most important points are to put forward in the application file (Sussol ASBL, 2025).
- Workshop on how to manage social media as an artist: 50 euros per hour:
Artists lacking the knowledge or competencies to make their social media strategy can come to Sussol's managers in order to receive feedback, make a content plan and develop a long-term strategy to prevent burnout and optimize their social media reach (Sussol ASBL, 2025).

Analysis of the revenue streams of Sussol:

In order to have an accurate depiction of Sussol's revenue streams it is relevant to analyze the revenue sheet from a particular month inside Sussol's accounting to see where the most income is generated by branch and activity. Moreover, once we have this information, we can determine which parts of the business to optimize for our research and make recommendations in accordance with our analysis. For this example of Sussol's monthly revenue streams, we will take a look at the month of October inside the nonprofit's accounting. For this month, the non-profit worked on a total of 15 projects for 10 different clients. Here are the projects ordered by branch and client, as well as overviews of the total revenue of Sussol by branch:

Occhia:

- Ninon: creation of visualizers and artwork for upcoming EP.
- Leblanc: creation of visualizers and artwork for upcoming album.
- Epona: creation of a music video for an upcoming single.
- Charlotte de Halleux: creation of an artwork, a visualizer and a music video for an upcoming single.
- Fresh Boogie: creation of visualizers for social media, two artworks and a music video.

Kapena:

- Ninon: composing, recording, mixing and mastering of 5 tracks for an upcoming EP.

- Seyed: mix and master for an upcoming single.
- Charlotte de Halleux: recording and mix for an upcoming live session.
- Fresh Boogie: mix and master of 7 tracks for an upcoming EP.
- Sussol: mixing of 3 tracks for an upcoming Sussol EP.
- Leblanc: sound design for visualisers for an upcoming album.

The Lab:

- Melo: organization and production for a release party.
- 8ruki & 2Geeked: organization and production for after show.
- Ninon: production and organization of a release party.

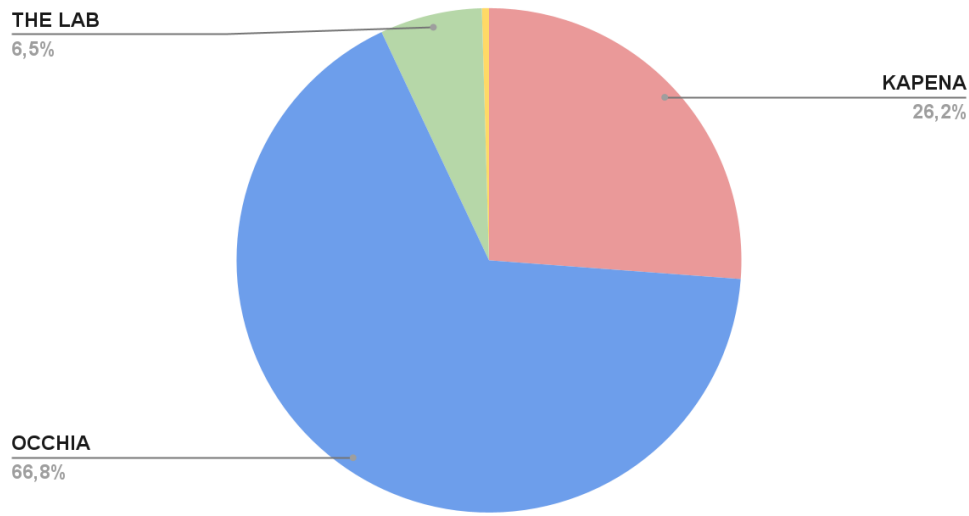
Sussol (management branch):

- Unyoke: management consultation for organization of a release party.

CLIENT	KAPENA	OCCHIA	THE LAB	SUSSOL
Ninon	2.600,00	1.100,00	720,00	
Leblanc		1.800,00		
Charlotte de Halleux	100,00	2.600,00		
Epona		850,00		
Fresh Boogie		1.000,00		
Seyed	180,00			
Melo			Voluntary work	
8Ruki & 2Geeked			Voluntary work	
Unyoke				50,00
TOTAL:	2.880,00	7.350,00	720,00	50,00

(Sussol ASBL, 2025)

Revenue for the month of October by branch:



(Sussol ASBL, 2025)

From the analysis of the revenue for the month of October, we can deduce firstly that the main income was stemming from the activities of the visual branch Occhia. This is mainly due to the fact that an Occhia service is on average 4.5 times more expensive than the services of Kapena, 6.6 times more expensive than a service from The Lab, and 14.4 times more expensive than a service from the management branch (Sussol ASBL, 2025). However, depending on the activity level of the other branches, the main income may vary.

Taxes, allocation of surplus and profits:

There are two allocation posts when it comes to the surplus the non-profit accumulates in order to run its operations. First are the visual and audio branch budgets, in order to cover any expenses, the branches may have when it comes to expanding their activities or buying new gear. Secondly, the non-profit sets aside 2% of its surplus for taxes and fixed expenses (Sussol ASBL, 2025). Projecting for the fiscal year 2024 based on the income of the month of October, the non-profit would have to set aside 140 euros for fixed costs (Sussol ASBL, 2025) and 400 euros for taxes. Here is a table of Sussol's exemption situation when it comes to taxes, constructed in consultation with Julien Moreau, the operational manager of the non-profit:

Type of Government tax	Sussol's exemption situation	Reason	Percentage of the tax	Amount of projected yearly revenue
Corporate income tax	Exempted.	No profit-driven activities that continuously generate profits.	/	/
Legal entities tax	Exempted.	Exempted since Sussol does not own real estate or movable property.	/	/
Value-added tax	Not exempted.	Conducts regular economic or commercial activities.	6% on artistic services and 21% on non artistic services.	400 euros
Social security contributions	Not applicable.	Sussol does not have employees, every member is contracted independently.	/	/
Withholding taxes	Not applicable.	Sussol does not own movable property.	/	/
Property Tax	Not applicable.	Sussol does not own real estate.	/	/
Annual Patrimonial Tax	Not applicable.	No assets exceeding 50.000 euros.	/	/
TOTAL:				400,00 euros

Table 9: Overview Sussol's tax exemption.

5.6.4 Business model type:

Sussol's business model is hardly defined by one single system given the complexity of the organization and the way it operates within the cultural sector. To be able to pin down the current operating system of Sussol, we need to take a look at the variety of hybrid business models previously discussed in our literature review and in what capacity they serve as a blueprint for Sussol's business model.

The integration business model:

Given the competitiveness and saturation of the musical sector, it is difficult for technicians of the arts and artists to find work. Sussol remediates that problem by creating work opportunities for young actors of the event and audiovisual industry so that they can develop themselves within the non-profit. This is the second part of Sussol's social purpose (Annexe Personnes Morales, n.d.). Moreover, when we take a look at this business model's revenue streams, we can see that two of these revenue streams, the providing of services and the obtaining of subsidized projects, are definitely a part of Sussol's business model for the three branches. Therefore, it is arguable to say that Sussol partially has an integration business model.

The redistributive business model:

Sussol's activities partially fall under the umbrella of a redistributive business model for two reasons. Firstly, because even though Sussol has roughly the same prices for each service, a lot of flexibility is still present in the negotiations with the clients who might not have as big of a budget but manage to convince Sussol's contractors with the artistic proposal of their project or future financial arrangement (Rousseau, 2024) The second reason regards Sussol's event branch, The Lab, that regularly applies the "pay what you can" model for its events. For example, The Lab applied this model to 4 of its events during our observation period.

The complementary business model:

When Sussol creates its original content, such as the series La Vitrine, in a way that is free of charge to the artist being presented, the company essentially operates under this business model. In order to fulfill its social purpose of promoting Belgian upcoming artists and accompanying them on their artistic journey (Annexe Personnes Morales, n.d.), the nonprofit members agree to provide services for free because they are remunerated on the basis of another commercial activity thanks to Sussol.

Specific offer business model:

This business model directly applies to the services Sussol provides to artists with a very specific vision in mind that combines a lot of different skills that make up a personalized offer. Whether it is a music video, the composing of a song, or the realization of a special event, Sussol is able to create a personalized offer for the artist to make his or her creative vision come true. Moreover, thanks to Sussol's interconnectedness between the branches it can offer a specialized offer to another level by coordinating the creative vision across all three dimensions of the artist's product. (Rousseau, 2024)

Overview of the different business models and how they fit in Sussol's activity:

All branches:

- Application of the Integration business model by giving work to young actors of the event and audiovisual industry.
- Application of the complementary business model when doing unremunerated projects.
- Application of a specific offer business model for all creative projects across and combining all branches.

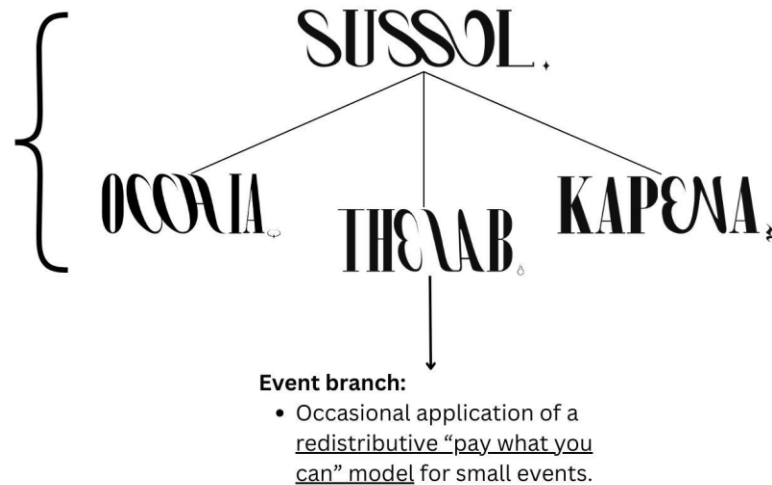
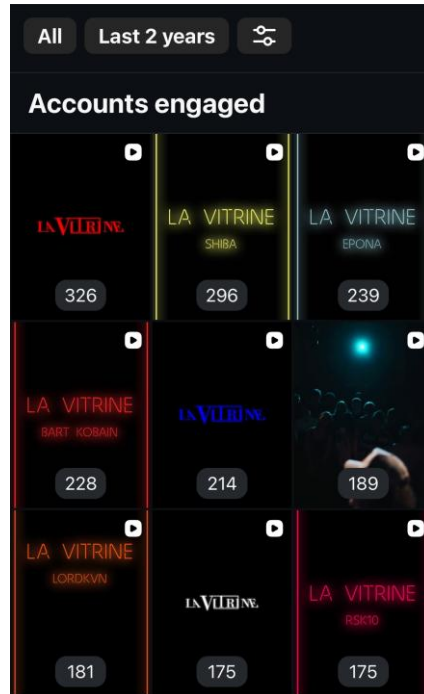


Figure 22: Overview of Sussol's application of the different business models of the cultural sector.

5.7 Stakeholder mapping:

5.7.1 Beneficiaries:

Beneficiaries of Sussol's activities include the Spotify and YouTube audience of the Sussol original music projects such as the "SUSSOL Tape Vol. 1" as well as the attendants at free events of the organization such as the "SAS BOX" at the North Brussels venue "Saint-Klet" on the 16th of April, where the collective organized a showcase of upcoming artists and a street wear exhibition (Instagram, n.d.-a). Additionally, we can say that a third type of beneficiary is the online audience of the creative agency. One-way Sussol effectively markets its services is by self-producing and publishing a series of 60-second performances of upcoming artists on their Instagram page. This concept called "La Vitrine" is the biggest driver of audience growth the collective has. By doing a shared post with the featured artist's page, Sussol reaches a new audience filled with potential clients. This type of content creation strategy both helps Sussol and the artist grow their artistic portfolio and offers the consumers high-quality production videos to watch for free on Instagram and TikTok (Instagram, n.d.-a). Here is the first page of Sussol's content ranked by the greatest number of accounts engaged in the last two years:



(Instagram, n.d.-a)

5.7.2 Clients and Financers:

On the financing side of the business, Sussol is self-financed when it comes to the acquisition or rental of gear needed for audio, visual, or event production. However, the nonprofit does apply for subsidies demands for the parts of its activity that require initial investment such as the before mentioned “SAS BOX” event where the collective obtained a 3.000,00 euros subsidy from the Flemish youth-oriented organism “A fonds” (SAS Box Evenement X Sussol, n.d.). Moreover, the nonprofit also facilitates contact between subsidies institutions and the artists it collaborates with like for example the music video for Fay BBy (Muziekvideo Voor Single “Daydream,” n.d.), visualisers for the band Nemode (Nemode: Fix, n.d.), visuals for the EP of Fresh Boogie (Fresh Boogie: Papillon, n.d.) and the event series of Nebtis, the Nebtis trap house (Nebtis Traphouse, n.d.).

5.7.3 Partners:

The first obvious partner of the organization is the audiovisual services company “ZOOM Production” that provides Sussol with full access to its office in Uccle as well as a free rental of any necessary gear for Sussol’s activities. Secondly, it is important to regard each member of Sussol as an important partner, given that the implication of the members far outweighs the responsibilities of a simple work contract. Members often participate in unpaid activities for the production of Sussol events or original concepts and are present both online and in person for meetings and other activities of the non-profit that require time investment. (Rousseau, 2024) Other partners of Sussol’s activities include collaborators at Sussol’s events such as: upcoming Brussels street-wear brands “Trias” and “Ksaar”, the tattoo shop “Uzinatattoo” and visual artists such as “Hypnotibus”, etc. These collaborators get to display their services or products to visitors of the event for free in exchange for their added value. Lastly, the music

and event venues with whom Sussol has collaborated might also be included as partners. Some of them include: the “Saint-Klet”, the “VK”, the “Bison 4”, the “Uzine Store” and the “Café Central” (Instagram, n.d.-a).

5.7.4 Suppliers:

Firstly, we may count diverse audiovisual product companies such as Sony, Focusrite, Yamaha, etc., as main suppliers for Sussol, given that the services that the company provides for artists would not be possible without cameras, audio interfaces, studio monitors, etc. We also may regard other service providers, such as Sibelga and Proximus, for other basic necessities such as electricity and internet as main suppliers.

5.7.5 Influencers:

For the sake of this work, “influencers” is a term that refers to stakeholders that are not directly involved in Sussol’s business but that can still have an impact. As previously stated in point 2.1 the parliaments of the Flemish, French, and Germanophone communities are competent in matters regarding the cultural sector (LA CONSTITUTION BELGE, n.d.). This means that with each new community government, a new subdivision of the culture budget is allocated to subsidies in the musical sector, which can directly influence Sussol’s ability to realize projects that need financing. It is important to note that since Sussol is legally operating in the Brussels Region, it can both benefit from French community and Flemish community subsidies. Other influencers might include the Belgian press, who have given Sussol coverage in the past, such as the RTBF, or social media personalities with a large following that might have attended or interacted with Sussol online or during events (Sussol X Freshman.BXL, Une Collaboration Représentative D’une Jeunesse Qui Reprend Les Rennes, 2024).

5.7.6 Stakeholders canvas:

To visualize the interaction of each stakeholder of Sussol with Sussol, we can assemble a stakeholder canvas as an interpretation of the level to which each stakeholder is essential. Based on a model designed in the context of a cultural entrepreneurship course given at the ICHEC Brussels Management School, we can constitute this canvas based on importance and influence. These terms can be defined as measures of whether the stakeholder has a strong impact on the decision-making process (influence) and how essential it is to the operations of the firm (importance). The goal of this canvas is to understand what stakeholders Sussol’s attention should be most focused on and what its responsibilities are towards those stakeholders (ICHEC Brussels Management School, 2024).

The first cluster of stakeholders regarding those of high importance and low influence contains the production company hosting Sussol Zoom, event venues, and the suppliers of services and products. These stakeholders can be regarded as consultants that are essential to the operations of the non-profit but with a low capacity for impact on the governance of Sussol’s operations. In Zoom’s case, the company is essential to Sussol’s operations because it is where a lot of the work for clients is realized, but it does not have a say in Sussol’s decision-making process. In the case of event venues, since it is quite difficult to find spaces to display emerging artists (Onderzoek Brusselse Muzieksector: De

Resultaten, 2024), they are essential to The Lab's services however they do not sway Sussol's managerial decisions. Finally, service and product suppliers such as Canva Pro, Distrokid, and manufacturers of Sussol's gear are essential to Sussol's operations; however, they do not impact the decisions Sussol takes when it comes to operations (ICHEC Brussels Management School, 2024).

Following the first cluster, we have the high-importance and high-influence cluster. This one is composed of clients, subsidiary organizations, and the Sussol's members themselves. The stakeholders in this cluster are essential to the governance and operations of Sussol, meaning that without their involvement, Sussol either has to change its business model or industry or cease to exist. Sussol implicates these stakeholders and co-creates with these stakeholders in the long term. Since clients and subsidies are responsible for almost all of Sussol's income and Sussol members are required to propose the services of the nonprofit, it is self-explanatory why they are essential to the firm on an operational and decisional front (ICHEC Brussels Management School, 2024).

Cluster 3 contains actors that are of low importance and low influence to Sussol's project at this stage of the nonprofit's development; these are event collaborators, the French and Flemish communities, press, and online personalities. Without their involvement, Sussol can still continue to operate well on the governance and activities front and does not have to change its business model or industry. The only responsibility Sussol has regarding these stakeholders is to inform them of its activities. Since the market for event collaborators is quite competitive, we can regard them as nonessential. The Flemish and French communities do not play a role directly in Sussol's activities or decision-making process because Sussol deals with intermediaries for subsidiary matters. For the press and online personalities, Sussol can still function at full capacity without media coverage since it has its own marketing tools, rendering them nonessential (ICHEC Brussels Management School, 2024).

Finally, we have cluster 4 on the bottom right, consisting of the Spotify, YouTube, and Instagram audiences of Sussol and the free attendants to its events. This is the high influence but low importance cluster, meaning that the stakeholders in this corner of the canvas are essential to Sussol's operations but not particularly important to the decision-making process. Sussol's interactions with these actors can be defined as mobilization or supervision. The beneficiaries of Sussol's online content are non-essential when it comes to operations since they don't produce revenue; however, they are essential to the decision-making process because they can be converted to paying customers. It is the same for the free event attendants, just like online; when these actors decide to support Sussol's work, it validates the non-profit's work, which can lead to more customers even if they themselves do not participate financially (ICHEC Brussels Management School, 2024).

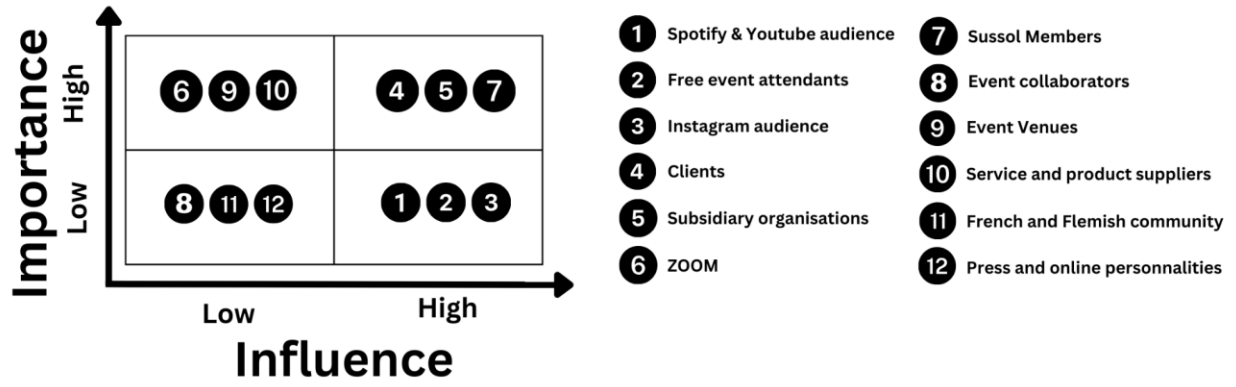


Figure 23: Stakeholder map of Sussol.

Business model optimisation suggestions :

Part 6: Suggestions to optimize Sussol ASBL's business model:

6.1 Sussol's problematic:

Now that we've addressed the operational objectives concerning the analysis of our case study, it is important to use the context of this work to reflect on how the functioning of the organization might be improved. To start, let's outline the current problems we've identified through the interviews with the two managers of the Sussol team and the results of our analysis:

- Sussol's North Star Metric is not adapted to Sussol's modus operandi.
- Sussol's production capacity is low for a team of 10 people.
- Sussol's marketing capacity is not sufficiently optimized.

The first problem of Sussol concerns its North Star Metric, or lack thereof. According to Moreau, up until the 13th of October 2024, the nonprofit measured the growth in revenue generated by each branch as a measure of its success. However, Moreau explains that this way of measuring growth of the ASBL was not in accordance with its values and put unnecessary pressure on its members to become financially active when some of them were still studying or simply unable to be more active (Moreau, 2024). Moreover, this approach did not keep track of the many non-remunerated projects the non-profit was heavily involved in in the course of the last few years (Sussol ASBL, 2025). Therefore, it is necessary to find a North Star Metric that fits Sussol's values and operational system.

Secondly, after our analysis of the serviceable available market of Sussol, we have identified that the production capacity of the nonprofit is relatively low. Thanks to the observation of its organizational manager, Nyle Rousseau, we now know that Sussol is able to take a total of 18 customers a month (Rousseau, 2024), this means a monthly average of 1 to 2 customers per member. This can possibly be explained by the fact that some of the members are still busy with their studies (Moreau, 2024), occupied with other projects, or are not attributed any clients. To improve Sussol's production capacity, we need to reflect on how to cater to these reasons for inactivity.

Finally, we've noted that Sussol's marketing capacity is not optimized, as the nonprofit obtains only 62,82% of the clients it could service. There are multiple reasons for this; firstly, the nonprofit has a branding problem. We've observed that some artists contact Sussol not for the services they offer but to be in "La Vitrine", showing a lack of clear value proposition on Sussol's part. Furthermore, prospecting efforts are quite low, as the nonprofit has only contacted 8 potential customers during the month of October, converting 1 client.

6.2 Definition of a new North Star metric:

During a general meeting in July, the growth of the nonprofit was defined by a business plan striving for independence from Zoom studios. This put financial pressure on the organization to accumulate 25.000,00 euros as a starting budget to find a new studio for its activities (Sussol ASBL, 2025). This put a lot of pressure on the Sussol team to generate revenue, although some of the members were not disposed to do so due to pursuing higher education or having other activities (Moreau, 2024). On the 13th of October 2024, we observed that a general meeting was held by the nonprofit where the optimization of Sussol's business model became the central topic. After 3 months of trying a temporary, driven by a profit-driven mode of operations, the situation of the nonprofit had changed as it was considered best not to move out of the Zoom studio and adopt a business plan that matched more with the nonprofit's operational system (Sussol ASBL, 2025). It was at this point that Sussol's North Star Metric was introduced following a suggestion made in relation to the context of this academic work.

We've defined Sussol's North Star as "to provide highly qualitative technical and artistic services to emerging artists and help them unleash their full potential by offering a wide array of services for the visual, audio and event side of their projects". For this reason, the Sussol team decided to use the "number of projects completed for emerging artists" as its new North Star Metric. This metric is more aligned with the organization's non-profit-seeking social goals and redefines the role of its members as contributors to the Brussels cultural landscape instead of contractors providing services. Moreover, this new metric redefines the notion of "success" of the organisation. It enables the members of the organization to strive for one clear common goal instead of the development of different revenue sources, which is a more complex concept to grasp for members that are not interested in business management.

Sean Ellis, the popularizer of the North Star concept, emphasizes that this metric is dependent on multiple variables that can be related to the customer lifecycle (Indeed Editorial Team, 2024a). By understanding the link between these independent variables and the production capacity and marketing capacity of Sussol, the organization can gain insight into high-leverage opportunities (Indeed Editorial Team, 2024a). For this reason we can suggest additional variables for Sussol to observe that are related to the North Star metric:

- Number of artists contacted for a collaboration.
- Number of artists converted into clients from Sussol's initiated contact.
- Number of artists that contacted Sussol for a collaboration.
- Number of returning clients.
- Number of clients related to the services of only one branch.
- Number of clients related to the services of two branches.
- Number of clients related to the services of three branches.

Concerning the first two variables, we feel they are important as they enable us to calculate the conversion rate of the prospecting work. These variables are related to the North Star Metric since the higher the conversion rate is, the higher our North Star Metric will be. For the same reason, it is also

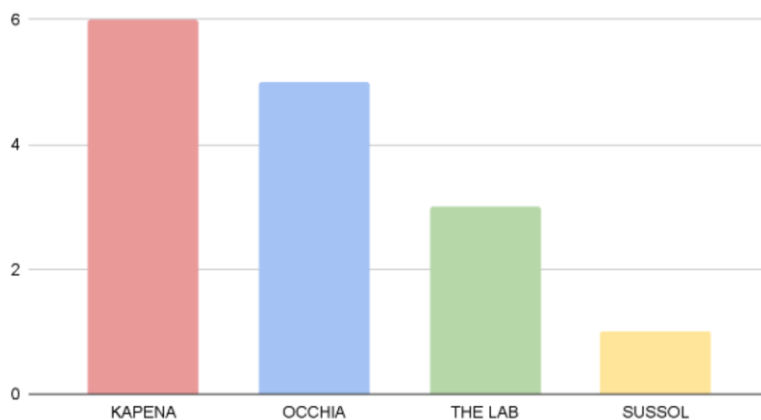
relevant to keep track of the number of artists that contacted Sussol for a collaboration. This third variable can also be interpreted as an indicator of Sussol's brand awareness and desirability of its services.

For long-term development, it is important to measure the returning clients of the nonprofit as a sort of quality control metric. Ensuring long term relationships with emerging artists can be a good way to grow Sussol's reputation alongside the growth of the artist's career. Furthermore, it is important to measure how many artists Sussol can bring into the vision of its North Star in the long run by keeping track of the last three suggested variables. Since Sussol prefers to work with an artist on all three fronts, given that it makes for a more creative final result (Rousseau, 2024), it is important that the organization observes how many artists make use of multiple branches compared to only one.

6.3 Increasing the production capacity:

Regarding the problem regarding Sussol's production capacity, it is important to note that not all branches can inherently take the same number of clients since the different services require a different amount of time to complete a project. As a reminder, the sound branch has a monthly maximum capacity of 10 and both the visual and event branches have a maximum production capacity of 4. (Rousseau, 2024). Here is an overview of the number of projects completed by each branch during the month of October:

Number of projects by branch for the month of October



(Sussol ASBL, 2025)

We can observe that Kapena is working at 60% capacity, The Lab is working at 75% capacity, and Occhia is working over its maximum production capacity. Out of this observation we can conclude that Kapena and Occhia are the branches that need the most attention for different reasons. Beginning with Occhia, it is fair to say that adding a member to the visual team would benefit the branch greatly. Since it is the only branch composed of 2 members (Sussol ASBL, 2025), an additional member would greatly alleviate the workload and render the operations more sustainable in the long run. Moreover, since the visual branch is the most lucrative (Sussol ASBL, 2025) it would also represent a drastic increase in revenue for the non-profit.

Concerning Kapena, we can speculate that one of the causes of the problem will be solved on its own since the members of the team will graduate in the future. To remediate this production capacity problem in the meantime, measures were already taken to improve the situation within the Sussol team. The addition of a new member, Théo Michel, to the sound department has been implemented since the general meeting of the 11th of November 2024. This decision will hopefully help improve Kapena's production capacity when combined with a new internal project organisation system called "SSL créatif". This new system aims to improve organization around the personal creative projects of the team members of Sussol and the projects related to the clients of Sussol by reducing contradicting plannings, leading to a higher level of availability of the Sussol members (Sussol, 2025).

6.4 Optimizing the Marketing Capacity:

During our observation period we have noted that 3 artists requested to be in Sussol's promotional concept "La Vitrine" however none of them were aware that Sussol was a creative agency offering audiovisual and event services. For this reason, we can deduce that Sussol's value proposition is not clear on its landing page. As we previously discussed in our case study analysis, this is because Sussol never clearly defined its value proposition in a single phrase. Basing ourselves on figure 12 and the structure of a value proposition presented in the Cultural Entrepreneurship course of the ICHEC Brussels Management School, we suggest the following formulation for Sussol's value proposition:

Sussol enables emerging artists to fulfill their technical and artistic needs
with one provider for audio, visual and event services
on the contrary of standard alternatives who have a limited offer.

This sentence can then be adapted to the context and the media in which Sussol presents itself, like, for example, the website that Sussol is developing and that will be implemented in 2025 (Sussol ASBL, 2025). Now that we've established Sussol's value proposition, it is necessary that the current landing page reflects this proposition to optimize the marketing capacity of the nonprofit. For this we suggest that Sussol shows more of its activities on the main Instagram account of the organization since it is the one with the most followers (Instagram, n.d.-a). Furthermore, this value proposition can also be used during the prospecting process. From our direct observations for the month of October, we can deduce that Sussol has a high conversion rate of 12,5% through this method for a relatively low amount of 8 messages sent. For this reason, we suggest that the non-profit increase the number of messages sent threefold in order to arrive at its current maximum level of production capacity.

6.5 Speculations of the new SOM after business model optimization:

Basing ourselves on the figures given by Rousseau, we can speculate that with the addition of Théo Michel, the implementation "SSL créatif" and the incorporation of a new Sussol member in the visual branch, Sussol's maximum production capacity can increase from 18 clients per month to 24 clients per month. This is by counting 3 average clients per month for Théo Michel, 2 average clients per month for

the new member of Ochia and 1 additional average client per month caused by the increase in efficiency of the “SSL créatif” system. These improvements would account for an increase of maximum production capacity of 33% resulting in an increase in the yearly serviceable available market of 22.719,74 euros.

Moreover, if the marketing capacity is maximized by implementing the suggestions made in 6.4 maintaining the current maximum production capacity rate, we can speculate that our new serviceable obtainable market becomes 65.537,88 euros per year. To conclude, if we consider the previously mentioned limitations of our methodological estimations for the total addressable market and serviceable available market of Sussol and we apply the suggestions made in this part of our academic work to Sussol’s business model, we can estimate that Sussol’s new serviceable obtainable market becomes 90.879,79 euros per year, which means an increase of 48.061,65 euros.

6.6 Exploring long term business model optimization possibilities:

6.6.1 Independence from Zoom Productions:

Now that we have concluded the suggestions regarding the business model of Sussol, we propose to examine possibilities for the future of the non-profit. Starting with the possibility of the non-profit becoming independent from the company Zoom Productions. As a reminder, the transactional relationship between Zoom and Sussol concerns the fact that Sussol pays Zoom 10% of its turnover in exchange for access to gear and, most importantly, its studio. At this stage of the development of Sussol, if we take as an example the revenue from the month of October, 10% of this revenue represents 1.100,00 euros. This sum would be sufficient for the nonprofit to cover rent for its own studio in the long term; however, the company is not yet sufficiently established and stable to ensure this revenue constantly month (Sussol ASBL, 2025). In the general meeting of the month of July 2024, the subject of the sum that would be required for Sussol to host its own activities was discussed. It was estimated that a 6-month worth of expenses would need to be accumulated as an emergency fund on top of 3 months of rental warranty (Sussol ASBL, 2025). For this reason, if Sussol wishes to move out, it will need a higher percentage of accumulated revenue per contract in order to set aside a relocation budget.

6.6.2 Addition of a complementary for-profit business model.

In this academic work we’ve addressed the complementary cultural business model, which concerns the sales of products or services alongside an unremunerated activity. In Sussol’s case this activity concerns the development of its own concepts such as “La Vitrine” for which all the Sussol members work for free. In order to make the investment in this activity neutral, Sussol could implement an additional commercial activity in parallel to its services that would enable the remuneration of the time spent by the Sussol members for that activity, which is a loss. For this, Sussol has already discussed in the general meeting of December 2024 to attribute 1.000,00 euros of the subsidies for its upcoming events to the creation of merchandise (Sussol ASBL, 2025). In order to compensate the total cost of one season of the “Vitrine series”, the benefits coming from this parallel commercial activity would need to equate the price of 9 visualisers with sound mixing and mastering meaning 4.650,00 euros (Sussol ASBL, 2025).

Conclusion:

As a reminder, this master's thesis in management sciences tackles the optimization of business models of Brussels-based microenterprises operating in the music industry. To explore this subject, this work conducts a case study on a nonprofit called Sussol ASBL, which offers audiovisual and event services in the Brussels-Capital Region.

The research questions of this body of work are the following: "How does the music industry function and what are the components that make up its value chain?", "What are the geographical factors influencing music micro-enterprises in Belgium and more specifically in the Brussels-Capital Region?" and "What operational improvements can Sussol ASBL make to optimize its business model?". We will outline the findings of this research proceeding question by question, first presenting the operational objectives, secondly discussing our findings, and lastly clarifying the limits of our approach.

"How does the music industry function and what are the components that make up its value chain?"

The operational objectives used to answer our first research question were:

1. "Detail a comprehensive overview of the history of the music industry."
2. "Identify the different actors and outline the value chain of the music industry."
3. "Explain the important trends and topics that will affect the future of the music industry."

These operational objectives were addressed in the literature review part of this academic work.

Concerning the first research objective of this research question, we have found that the history of economic interactions with music is divisible into five eras characterized by music patronage, music publishing, broadcasting, the recorded music industry, and the digital music economy. Each of these eras was marked by technological innovations that changed the way humans interacted with music, namely the movable-type printing press, the phonograph, the radio, the cassette tape, and the MP3 file, among others. The switch from one technology to another did not occur instantaneously, meaning that these different technologies often coexisted throughout the different eras, creating games of power between different economic actors.

Inquiring about our two other research objectives regarding this question taught us that the music industry is too complex to define in one single value chain, but it is possible to identify 5 value chains that make up the whole system: the live music value chain, the music production value chain, the music distribution and monetization value chain, and the value chains regarding professional and creative services for musicians. At the center of these value chains are the professional musicians that are the protagonists in these smaller ecosystems to respectively: perform live, create their music, monetize their art, manage the revenue streams coming from their music, and enrich their artistic output with visuals as well as merchandise. Additionally, we've found that the future of the recorded music industry looks promising although professional musicians are encountering new challenges like the growing

number of music creators, the difficulty of making touring viable, the rise of short form content as the new standard for promotion and generative A.I.'s arrival infringing on their copyrights.

To reflect on the limitations of our approach to this question, it is important to first acknowledge the lack of scientific research and large-scale scientific studies about the music industry in general. This was exemplified by the challenge of finding the right sources to depict the music industry ecosystem or value chain. For this reason, we highly encourage further scientific participation on this topic. Moreover, another limitation in our research regarding the music industry was encountered when trying to analyze trends that can affect its future. We came to realize that there is no singular music industry but rather a collection of multiple markets, each with their particularities and challenges specific to the geographic region, even if the online music market is very globalized.

“What are the geographical factors influencing music micro-enterprises in Belgium and more specifically in the Brussels-Capital Region?”

The operational objectives regarding these questions are summed up below:

1. “Define what the notion of micro-enterprise means in Belgium.”
2. “Detail an overview of the different Belgian company structures and their fiscal obligations.”
3. “Make a PESTEL analysis of the Belgian music industry.”
4. “Discuss and identify the needs of Brussels based musicians.”

These operational objectives are partially addressed in the Geographical context part of this research and partially tackled in the “Business management and business model analysis literature” part in the literature review of this academic work.

Firstly, we learned from our first objective regarding this question that a micro-enterprise in Belgium is defined by three benchmarks of which it cannot exceed more than one or two financial years in a row. These benchmarks are a balance sheet of 350.000 euros, an annual turnover of 700.000 euros, and an average full-time working equivalent number of employees of 10. Secondly, we learned from our second operational objective that there are 5 main types of company structures in Belgium that have differing responsibilities regarding 7 main taxes. The different structures are private limited liability companies, public limited companies, cooperative companies, partnerships, and nonprofit organizations. These may or may not be obligated to pay the following taxes: corporate income tax, legal entities tax, value-added tax, social security contributions, withholding taxes, property taxes, and annual patrimonial taxes.

Concerning the PESTEL analysis of the Belgian music industry, we found that the Belgian political landscape concerning the cultural sector is divided by the three decisional powers from the respective language communities of the country: the Wallonia-Brussels Federation, the Flemish government, and the German-speaking community. These decisional powers are given a portion of the federal budget dedicated to culture, which also contains the funding for music initiatives. Moreover, on the legal side of the Belgian music industry, we find an important piece of legislation that protects artist’s copyrights and

neighboring rights. This is the law of the 30th of June 1994. Furthermore, on the economic side of the Belgian music industry our research finds that the “music, radio and podcast” market accounts for 1.094 billion euros in 2024 and that the Belgian recorded music industry is responsible for 118 million euros of the Belgian economy.

In the second part of our PESTEL analysis, we uncover that Belgium has great social policies regarding musical artists, such as the Belgian artist status or amateur artist remuneration, which give artists fiscal and social benefits. Moreover, the country has a number of associations dedicated to supporting the music industry such as SABAM, Playright, SIMIM and Unisono for everything that regards the management of revenues generated by artist's rights and Court-Circuit and Vibe which serve as platforms for educational content or career opportunities. Furthermore, we have unveiled that the country does not have the most climate-friendly music industry, given that it is home to many festivals like Tomorrowland, which are responsible for 150.000 tonnes of CO2 emitted. To conclude, the country also has a rich history of technological advancements regarding the music industry, such as the invention and commercialization of the saxophone or the development of the digital audio workstation FL Studio.

Our last operational objective regarding this research question has led us to understand the needs of Brussels artists, which can be categorized in 5 points: more chances to perform, more financial support, more infrastructure for initiative, more rehearsal spaces, and more promotion of Brussels artists. These needs can be explained, respectively, by the lack of concert venues with a capacity around 200 people, the lack of subsidies attributed to music projects specifically, the lack of availability of venues where artists can organize their own events, a drastic lack of affordable rehearsal spaces, and no platforms that make the link between French-speaking and Dutch-speaking communities to centralize information around music initiatives.

The limitations of our approach when it comes to this particular research question center around the public availability of data concerning the distribution of the federal cultural budget and the three different ways it is reported amongst the three decisional powers. For these reasons we could not expand our research deeper to find the exact figures allocated to music initiatives. Moreover, we encourage further scientific research about the technicalities of the Belgian fiscal system, as it was challenging to find educational sources about this subject. To conclude, we invite Belgian authorities to collaborate further for the creation of one multilingual platform regarding the Belgian music industry, as the sources of information are very fragmented across multiple platforms that are sometimes only available in Dutch or vice versa in French.

“What operational improvements can Sussol ASBL make to optimize its business model?”

The operational objectives concerning our main research question are as follows:

1. “Define direction and decision-making analysis concepts: North Star, SDGs, and Governance

systems.”

2. “Define business model analysis concepts: Value proposition, alternatives, competitive advantages, TAM, SAM and SOM.”
3. “Define the different business model types of the cultural sector.”
4. “Discuss general information about and the organization tools of Sussol.”
5. “Apply direction and decision-making analysis concepts to the analysis of Sussol.”
6. “Apply business model analysis concepts to the analysis of Sussol.”
7. “Analyze Sussol’s business model through the lens of the different business model types of the cultural sector.”
8. “Make an analysis of Sussol’s cost structure and revenue streams.”
9. “Make a map of Sussol’s stakeholders.”
10. “Identify Sussol’s business model related problems.”
11. “Suggest improvements related to Sussol’s business model problems based on our analysis.”
12. “Explore long term business model improvement strategies.”

Operational objectives 1 through 3 were addressed in the second part of the literature review; operational objectives 4 through 9 were addressed in our case study analysis; and operational objectives 10 through 12 were tackled in the final part of this thesis: business model optimization suggestions.

Starting with operational objectives 1 and 5, we’ve learned that the North Star of a company is a statement that defines what brings the most value to its customers. This can be measured through a metric called the North Star Metric. For Sussol, this is the number of projects of emerging artists the nonprofit has completed. Furthermore, Sustainable Development Goals are 17 conceptual benchmarks set by the United Nations for companies and individuals to follow for a better future. Of these goals Sussol adheres particularly to goal 4 “quality education”, goal 5 “achieve gender equality”, goal 8 “economic growth and goal 10 “reduce inequality”.

Moreover, we learned that governance systems are defined by who takes decisions, how the decisions are being made, and when these decisions are taken. The first point regards strategic decisions, organizational decisions, and practical decisions. At Sussol, strategy is the responsibility of the management branch, organization is the duty of Nyle Rousseau, and practical decision-making concerns every member of the team. The second point regarding governance systems regards the type of involvement in taking the decision. For this we have informational participation, which regards when Sussol members inform the management of their collaboration with a client of their network; concertational participation, which involves the allocation of a new client by the management to one of the Sussol members; and finally, co-decisional participation, which regards every Sussol member when it comes to the general direction of the nonprofit. The last point about governance systems concerns formal, semi-formal, and informal gatherings. For this, Sussol has general assemblies, general meetings, and casual meetings during operations.

Continuing with operational objectives 2 and 6, we have found that the value proposition of a company is a phrase that synthesizes the company’s offer. For Sussol this value proposition is: “Sussol enables emerging artists to fulfill their technical and artistic needs with one provider for audio, visual and event

services on the contrary of standard alternatives who have a limited offer.” Furthermore, we have defined direct, secondary, and indirect alternatives as competing solutions to a company’s offer that fulfill the client’s needs in the same way, in a different way or with a solution that is in opposition with the company’s offer. For Sussol, those alternatives are, respectively, other creative agencies with the same services, music labels, and artificial intelligence. To conclude, we have defined the term total addressable market as the number of potential customers times the average yearly revenue per customer of a company. For Sussol, according to our estimations, this equates to 139.285.390,40 euros per year. When we factor in the ratios for geographical area, pricing, and production capacity, we obtain what is called the serviceable available market, which shrinks to 68.160,05 euros per year for Sussol, according to our estimations. Finally, if we add a ratio representing the market competition and marketing capacity, we obtain the serviceable obtainable market. For Sussol, this is 42.818,14 euros per year.

The next operational objectives we addressed in this academic research are numbers 3 and 7. These relate to the different business model types of the cultural sector. The first one is the integration business model, which concerns cultural businesses that employ people who have difficulties finding a job on the labor market, like Sussol, which provides contracts for students who are starting their careers in the cultural sector. Our second cultural business model is called the redistributive model, also known as the pay-what-you-can model, which is applied by Sussol in the context of events with an open price. Furthermore, we have the complementary business model, which is the concept of compensating an unremunerated activity with a second, more lucrative activity. Sussol applies this with regards to the production of its own concepts like “La Vitrine” where Sussol members work for free for its production and compensate this with other remunerated contracts. The last business model is called the specific business model, and this occurs when a company tailors its offer specifically to its clients demands, just like when Sussol creates a music video for a client, for example.

Regarding operational goals 4 and 8 we have found that Sussol is a nonprofit based in Brussels with two social purposes one is to “promote Belgian upcoming artists and accompany them on their artistic journey” and the second one is to “offer paid contracts to young actors of the audiovisual industry so that they can develop themselves within the non-profit”. The company has three main organizational tools: Discord for communication, Google Drive for file storage and organization, and Canva Pro for graphic design and design of administrative documents. Sussol’s cost structure is quite low, with yearly fixed costs of 140 euros and variable costs concerning around 75% of the income per contract in remuneration of its members, 10% for the usage of a production studio, and an accumulation of 15% for production expenses and taxes. Furthermore, the revenue streams from the nonprofit come from its wide array of audiovisual and event services, of which the services of the visual branch are the most lucrative.

When we addressed operational goal 9, we found that Sussol’s stakeholder map can be divided into 4 categories: low importance / low influence, low importance / high influence, high importance / low influence and high importance / high influence. In the first category we find event collaborators, the French and Flemish communities, and the press, as well as online personalities. Without the

involvement of these actors, Sussol can still continue to operate well on the governance and activities front. In the second category we find Sussol's Spotify, Youtube and Instagram audiences as well as the attendants to Sussol's free events. This category includes all the actors that are essential to Sussol's operations but not particularly important to the decision-making process. Moreover, in the third category we find stakeholders can be regarded as consultants that are essential to the operations of the non-profit but with a low capacity for impact on the governance of Sussol's operations. These stakeholders are Zoom, event venues, and the service and product suppliers of Sussol. Finally, the last category contains Sussol's clients, subsidiary organizations, and Sussol members. The stakeholders in this category are essential to the governance and operations of Sussol, meaning that without their involvement, Sussol either has to change its business model or industry or cease to exist.

Lastly, we will discuss the operational objectives 10 through 12. In this academic research we have identified 3 main problems of Sussol: Sussol's old North Star Metric wasn't adapted to its operational model; Sussol's production capacity is relatively low and Sussol's marketing capacity is not optimized. To improve upon these problems Sussol has implemented the following solutions already: it has redefined its North Star Metric to "completed projects of emerging artists", added a member to the sound department which was in lacking production capacity and implemented a system that aims to improve internal organisation called "SSL créatif". Moreover, we have suggested the addition of a new member to the visual branch to further increase production capacity and designed a value proposition for Sussol's branding to increase prospect work results. With all these improvements taken into account, we speculate that Sussol's serviceable obtainable market can increase to 90.879,79 euros. Finally we also discussed the possibilities of the nonprofit hosting its own activities by paying rent to its own studio in the future and starting another complementary merchandising activity to compensate the losses generated by productions like "La Vitrine".

To conclude this academic work with the limitations concerning our case study and recommendations, we will start by acknowledging the fact that our approximations on the TAM, SAM, and SOM of Sussol are based on data that does not take all the variables of the reality of the music industry into account, like the distribution of artistic activity across the Belgian territory, exact numbers regarding musical artists in Belgium and their willingness to spend on Sussol-related services, and the exact production and marketing capacity of Sussol. Moreover, we should also acknowledge that we've constructed the stakeholder map of Sussol with a high degree of subjectivity. Finally, we encourage further scientific scrutiny about the variables chosen to analyze Sussol's business model in general.

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