
[The following is excerpted from the forthcoming book,
**INDIE BUSINESS POWER: A STEP-BY-STEP GUIDE FOR 21st CENTURY MUSIC
ENTREPRENEURS** by Peter Spellman ▲▲▲ Available Summer '09 ▲▲▲ More info
at: mbsolutions.com]

INTRODUCTION – THE POWER & CHALLENGE OF ENTREPRENEURSHIP TODAY

"The Industrial Revolution put us to sleep in the name of the efficiencies of functional specialization. It forced us to master very narrow tasks and to blindly follow standard procedures. In many of us, it diminished the capacity to innovate. It's time to reclaim our most creative, most fulfilling, most human functions." – Harry Dent, Job Shock

Indie Business Power is written for artists, songwriters and musical entrepreneurs who want to control their own destinies. Never before have you had such power at your disposal to actually achieve this goal. Technological tools, combined with a rapidly segmenting music marketplace and ever-increasing musical appetites among consumers, have combined to create almost ideal conditions for independent music companies to thrive and prosper in the 21st century.

Independent companies, by their very nature, are better positioned to develop businesses today than corporate ones. In this mercurial music market it is the small and nimble company that has the advantage. Smart micro-businesses can instantly respond to shifts in the marketplace, make quick decisions, and generally turn themselves on a dime.

This is a reflection of the "global paradox" trend-analyst John Naisbett writes about in his book by that title. The subtitle to Naisbett's book says it all: "The larger the world economy, *the more powerful its smallest players*".

The Role of the Entrepreneur in Business

Something huge is happening and it affects us all. A global revolution is changing business, and business is changing the world. With unsettling speed, two forces are converging: a new generation of business leaders rewriting the rules of business, and a new breed of fast companies challenging the corporate status quo.

That convergence overturns 100 years of received wisdom on the fundamentals of work and competition. No part of business is immune. The structure of the company is changing; relationships between companies are changing; the nature of work is changing; the definition of success is changing. The result is a revolution as far-reaching as the Industrial Revolution.

It is commonplace to say that we live in the Information Age. But also true is the fact that we live in an *Entrepreneurial Age*.

The twin engines of entrepreneurship and the information economy have ushered in many radical innovations: new forms of technology—from IT to biotech—new patterns in society, new demands on the workplace, even new modes of living we only now are beginning to perceive and appreciate.

Interest in entrepreneurship has never been higher than it is today. A recent study by Ernst & Young found that 78 percent of influential Americans believe that entrepreneurship will be *the* defining trend of this century.

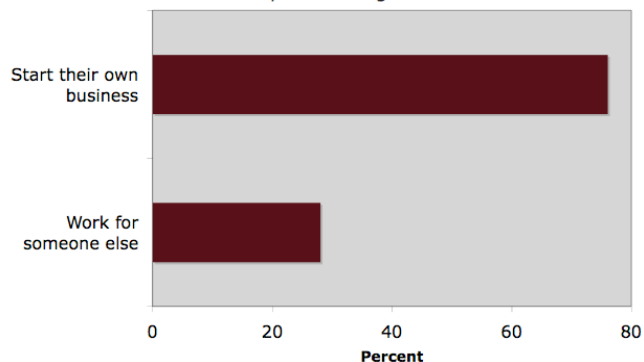
The reasons are not that difficult to see.

Many of the world’s largest companies continue to engage in massive downsizing campaigns, drastically cutting the number of managers and workers on their payrolls. This downsizing has all but destroyed the long-standing notion of *job security* in large corporations. As a result, members of Generation X (those born between 1965 and 1976) and Generation Y (those born between 1977 and 1994) no longer see launching a business as being a risky career path. Having watched large companies lay off their parents after many years of service, these young people see entrepreneurship as the ideal way to create their own job security and success. They are eager to control their own destinies.

We’re seeing more and more young, tech-savvy entrepreneurs entering an environment once dominated by adults in suits and ties. This frenzy of teen-driven start-ups is evident in everything from conferences like “Teens in Tech” to highly-trafficked web sites like Ypulse.com. Teens like Fraser Doherty (Superjams), Cameron Johnson (EZ Mail), Tom Kho (Surfingprizes.com), Catherine Cook (Myyearbook.com) are finding news-worthy opportunities to express their entrepreneurial passions.

Teens and Young Adults Want to Start Small Businesses

Percent of respondents age 18-29 who want to:



The United States and many other nations are benefiting from this surge in global entrepreneurial activity too. Eastern European countries, China, Vietnam, and many others whose economies were state controlled and centrally planned are now fertile ground for growing small businesses.

WHY EVERY STUDENT SHOULD START A BUSINESS

Young company founders, like Facebook's Mark Zuckerberg, rid the word entrepreneur of its misconceptions – you don't have to hold an MBA to strike it big with a start up. Quite the contrary, young people have a vast number of important entrepreneurial qualities; they tend to be more innovative and more likely to take risks. So here are...

9 Reasons to Abandon Your Fear of Start-Up and Launch a Business Today

1. You gain experience. Owning and running your own business is an incredible way to gain experience and credentials regardless of whether you decide to stay in business once you graduate
2. You have nothing to lose. The worst thing that could happen if your business fails is that you get a job, have an incredible credential on your resume, and have experience that will increase your chances of success in the future. The best thing that can happen is that you'll become the next Microsoft.
3. Two-thirds of millionaires are entrepreneurs, according to Thomas Stanley and William Dank, authors of *The Millionaire Mind*. Michael Furdyk, a successful young entrepreneur, was able to sell his business, MyDesktop.com, for \$1 million when he was 16 years old!
4. You develop networking skills. You've likely heard that your network increases your net worth. Consider the fact that by running a business and constantly being in a business community, you will develop excellent contacts.
5. You increase your value. Put simply, starting a business in college increases the value of "the brand called you" and gives you more options.
6. Operating a profitable business in the long term is less risky than being an employee in the long term. I can guarantee the owners of profitable businesses are still with the business. They will be the last people to go down with a ship.
7. You will learn more about yourself and what they don't teach or prepare you for in school. Already having knowledge of these topics before you take classes on them allows you to see more clearly how everything applies.
8. It is yours. You make the rules, create your own hours, work from wherever you want and choose who you want to work with.
9. You'll grow. You'll do things you never thought you could because you have to – and that makes you grow!

One of the most comprehensive studies of global entrepreneurship shows the rate of entrepreneurial activity in different countries around the world. The study found that 10.8 percent of the adult population in the United States is working to start a business. Bolivia and Peru led the world with in entrepreneurial activity with 29.8 and 25.6 percent respectively, whereas only 3.8 percent of adults in Germany were trying to launch companies. Even in stately Great Britain, where total entrepreneurial activity index is a meager 5.9 percent, entrepreneurship is becoming more popular yearly (Source: GEM Population Survey, 2008).

Before launching into the nuts & bolts of entrepreneurship, let's first get a sense of the role of small business in American economic life.

First, some telling statistics from the Small Business Administration (sba.gov):

- Of the 25 million businesses in the US today, approx. 24.75 million, or 99%, can be considered “small” (meaning they employ fewer than 100 people);
- Small companies employ 51% of the country’s private sector workforce, even though they possess less than one-fourth of total business assets;
- Almost 90% of small businesses employ less than 20 workers;
- Because they are primarily labor-intensive, small businesses actually create more jobs than do big businesses;
- Research conducted by the NSF (National Science Foundation) concluded that small businesses create *four times* more innovations per research & development (R&D) dollar than medium-size firms and *24 times* as many as large companies. Many important inventions trace their roots to an entrepreneur including the zipper, FM radio, the laser, air conditioning, the escalator, the light bulb, the automatic transmission, and the personal computer.

By the way, Thomas Edison discovered over 1800 ways NOT to make a light bulb before hitting on a design that worked! This underlines a key quality of the entrepreneur: perseverance!

In the same way that independent record labels have been the R&D (research and development) labs for larger record companies (taking the risk, discovering talent, developing product and pre-testing the marketplace), so have small businesses been the life blood of the larger economy. They are the creative “labs” in which innovative products and services are born.

In the marketplace, new small businesses often have advantages over the larger, well-established corporate institutions. Think of the difference between a fleet of luxury liners and a speedboat. When it comes to making a change, the smaller, more maneuverable speedboat has the edge. Like a speedboat, a small business can easily maneuver around the huge corporate boats. It doesn’t require the deep waters of enormous capital investment necessary to launch the giant corporate fleets. It can play in the shallow waters of innovation. Consequently, small businesses often discover and develop ideas that larger corporations won’t even touch until there is a “proven market”.

And while the economic downturn is forcing entrepreneurs to handle their operations more efficiently, either by sharing office space or by honing their sales efforts through deeper market research, there continues to be an unabated explosion of business startups.

The Trendwatching Institute dubs this trend the Rise of the “Minipreneurs”: a vast army of consumers turning entrepreneurs, including small and micro businesses, freelancers, side-businesses, weekend entrepreneurs, web-driven entrepreneurs, part-timers, free agents, cottage businesses, seniorpreneurs, co-creators, mompreneurs, crowdpreneurs, pro-ams [professional-amateurs], solopreneurs, eBay traders, advertising-sponsored bloggers and so on.

Some statistics on this vast group are something of a surprise:

- According to a July 2005 survey conducted by eBay, more than 724,000 Americans report that eBay is their primary or secondary source of income. In addition to these professional eBay sellers, another 1.5 million individuals say they supplement their income

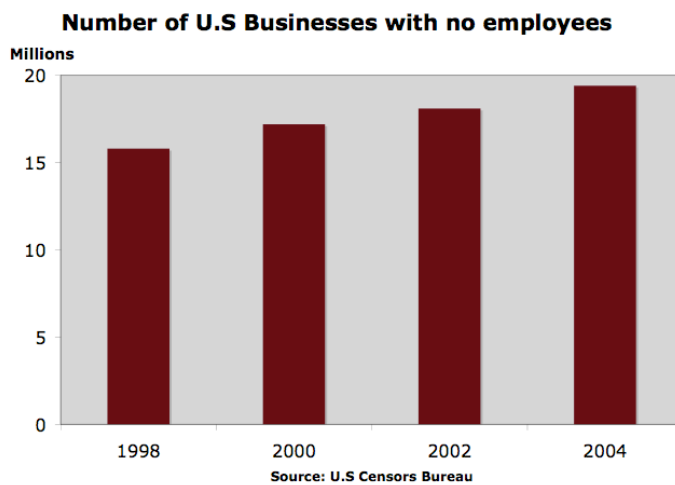
by selling on eBay. Experts estimate these figures have increased since 2005.

- Over 50,000 people in the UK draw a significant portion of their income from selling goods online. A study by the Centre for Economics and Business Research (CEBR) shows that the average household boosts its earnings by GBP 3,000 through online trading.

- And Mastercard and Warillow International published a research study on a new class of small business: the 'Web-Driven Entrepreneur', estimating that there are 5 million of these businesses in the United States, representing 25% of all small businesses.

(Source: trendwatching.com)

Most of these mini-businesses are run by solo entrepreneurs – another trend that seems to be on the rise, as the chart on the following page indicates.



The Entrepreneurial Mindset

Even a casual glance at history suggests that entrepreneurs have always existed and always “made waves” in their societies. Vast fortunes were certainly amassed by entrepreneurs of the past such as John D. Rockefeller, Andrew Carnegie, and Cornelius Vanderbilt. However, considerable evidence suggests that more people than ever are pursuing, or

considering, this role today.

While it’s easy to see this flurry of entrepreneurial activity, it’s less easy to define it. At its roots, the word “entrepreneurship” derives from the French word meaning “to undertake”. Many definitions of “entrepreneur” and “entrepreneurship” have been put forth over the years. Here are several of the more popular ones:

- “*Entrepreneurship is the process of bearing the risk of buying at certain prices and selling at uncertain prices,*” (Richard Cantillon, 18th century);

- *An entrepreneur is the agent “who unites all means of production and who finds in the value of the products...the reestablishment of the entire capital he employs, and the value of the wages, the interest, and rent which he pays, as well as profits belonging to himself,”* (Jean Baptiste, 19th century);

- “*Entrepreneurs attempt to predict and act upon change within markets, taking the role in bearing the uncertainty of market dynamics. Entrepreneurs are required to perform*

such fundamental managerial functions as direction and control," (Frank Knight, 1921);

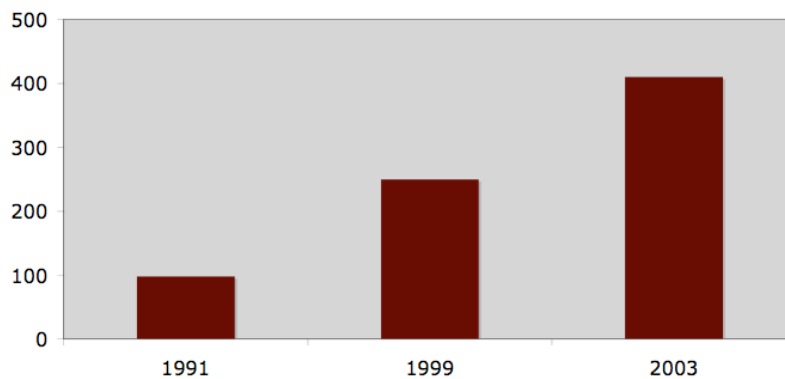
- "The entrepreneur is the innovator who implements change within markets through the carrying out of new combinations. The role of entrepreneurship is to assemble and deploy resources in new combinations that disrupt the otherwise static nature of the market," (Joseph Schumpeter, 1934);

- "Entrepreneurs innovate. Innovation is the specific instrument of entrepreneurship. It is the act that endows resources with a new capacity to create wealth. Innovation, indeed, creates a resource," (Peter Drucker, 1985).

These classic definitions give us a sense of the attitudes and skill set of the entrepreneur: risk-taker, opportunity-discoverer, manager, value-creator, innovator, market disruptor, creative coordinator.

The Entrepreneurship Center at Miami University of Ohio has one of the better definitions of entrepreneurship I've come across: "Entrepreneurship is the process of identifying, developing, and bringing a vision to life. The vision may be an innovative idea, an opportunity, or simply a better way to do something. The end result of this process is the creation of a new venture, formed under conditions of risk and considerable uncertainty." That's pretty good.

Entrepreneurial Education is on the Rise
Number of endowed positions in entrepreneurship at
U.S. universities



Source: Kaulfman Foundation, 2004.

The Artist-Entrepreneur

Lately, we've seen a number of people latching onto the phrase "artist-entrepreneur", an idea that expresses the emotional and creative sides of entrepreneurship. It's suggested that all entrepreneurs should approach their business ideas with the same passion and creativity that an artist might approach her canvas, or cello or potter's wheel.

This idea is reflective of a larger trend I've noticed where business literature is employing arts and music-related metaphors to describe how business should be conducted today. For example, Harvard Business School instructor John Kao wrote a book in 1997 called *Jamming*. In it he suggested the improvisational jazz ensemble as an instructive model for conducting business in a fast-changing environment.

More recently, workplace analyst Daniel Pink proposed *A Whole New Mind: Why Right-Brainers Will Rule the Future*. In it he explores different dimensions of artistic creativity (Design, Story, Symphony, Empathy, Play and Meaning) and how they will help us engage with the world of careers and business. He senses a new valuing of "right-brain" thinkers in our societies where creativity and intuition can contribute as much as formal analysis and traditional logic have in the past.

So this idea of looking to the artist for entrepreneurial inspiration is spreading into many different quarters.

An 'artist-entrepreneur' may not necessarily even have set out to start a business. Their main focus may be on developing their own craft, but they soon face a need to come to terms with a commercial environment in order to be able to make enough money to continue their artistic work, or they see the commercial market as a means of communicating with a larger audience. From this then involves developing the necessary management and organizational skills to facilitate the performance and promotion of their work (e.g. organizing touring productions/companies, writing business plans and understanding of copyright and contractual issues).

Of course, this is quite familiar to musicians. Most music-related work is of a freelance nature requiring personal success skills like organization, self-promotion and management. This has long history. Even Beethoven worked hard securing gigs, hanging fliers and negotiating his fees.

THE ARTIST-ENTREPRENEUR

Illustrator Claudine Hellmuth is an example of an artist-entrepreneur taking advantage of these trends to build a successful small business. While an illustrator and not a musician, Hellmuth nevertheless shares many of the same traits we see in successful music entrepreneurs. These small and personal art businesses generally:

1. Leverage technology: Hellmuth uses a mix of social media and online technologies to market her work. In addition to her website, she has a blog, an Etsy site, YouTube videos and a Yahoo group. She also actively participates in arts and crafts community forums and chats. Her use of technology allows her to greatly broaden her potential market and she sells her work across the US and internationally.

2. Have multiple revenue streams: In addition to her illustration work and collage art, Hellmuth has written two books, gives workshops, sell DVDs on collage art and has several licensed products. Having multiple revenue streams is common among successful artist entrepreneurs who often use digital technology to re-purpose their work and expand their market.

3. Make use of outsource services: Hellmuth uses Etsy for online commerce, Paypal for payments, Amazon for book sales, and licensing arrangements to create products. All of these services amplify her ability to run a successful small business.

4. Understand the importance of the business side of their work: While first and foremost an artist, Hellmuth spends over half her time on business issues and realizes business and marketing skills are key to her success.

Freelancing and self-employment are perhaps the most familiar types of employment in the creative sector. There are large concentrations of small enterprises and sole proprietors in music and the performing arts, film, TV and radio. Enterprises of this nature tend to remain small-scale because of the creative nature of the activities involved; 'artist-entrepreneurs' need to have control over their creativity and the integration of innovation into their practice.

The Path Within: Intrapreneuring

"Find the biggest problem your employer faces for which you and your skills are the solution."
– Robert Horton, Executive Recruiter

An anyone who has worked for a company for any length of time knows who the intrapreneurs are. They are the staff members who are always crackling with new ideas, finding solutions, taking on new initiatives and coming up with creative strategies for furthering the company's mission.

We can define *intrapreneuring* as creating and maintaining the innovation and flexibility of a small business environment within the confines of a larger bureaucratic structure. While the focus will be on entrepreneurship throughout this book, it's important to note that individuals can act entrepreneurially in several different contexts, including large corporations.

Since most innovations have come from people in small businesses (entrepreneurs), it's logical that many companies encourage a corporate culture receptive to new ideas. The good news is, intrapreneurship is catching on. Google has long been an advocate. Products like Gmail, Google News, and AdSense resulted from its Innovation Time Off program, in which employees are able to devote 20% of their work day to independent endeavors. Other organizations, including marketing and engineering firms, are eager to follow Google's lead.

With today's ever-changing workplace, we're all expected to be entrepreneurs to stay competitive and promote our value to employers. It is recommended that you work to promote yourself within whatever company you find yourself in. Try to position yourself as the go-to person, and keep an eye out for ways you can save your employer money or increase profits in tough times. Volunteer for assignments, be cheerful, maintain high visibility, and follow up with your boss to keep him or her abreast of your accomplishments – in other words, act like an entrepreneur.

The Power In Your Corner

"The real social revolution of the last 30 years, one we are still living through, is the switch from a life that is largely organized for us to a world in which we are all forced to be in charge of our own destiny."
– Charles Handy

In recent years, the allure of entrepreneurship has increased, with the result that more people than ever are choosing this activity as a career. What are some of the forces driving this trend?

- **The rapid growth of networked business** - Internet and intranets (networks within companies) are allowing for a greater flow of information and quicker decision-making. The Internet alone is responsible for enabling thousands of companies to affordably

transact commerce on a global scale, no matter what their size.

- **A rapidly segmenting marketplace** - Mass markets are giving way to “micro markets” as customers demand to *have it their way*. Small companies can focus on these niche markets and those that can meet these markets’ demands most effectively will be the winners.

- **Plug and play technology infrastructures** - Affordable desktop computers, fax machines, copiers, scanners, and wireless technology have brought the look and efficiencies of larger companies to the fingertips of micro business owners worldwide. Digital recording technology has literally revolutionized the music business and sparked the emergence of whole new genres of music, most notably hip-hop, dance/electronica and new age.

- **Opportunities for minorities and women** - The number of businesses owned by African-Americans, Hispanic people and Asian-Americans has seen double-digit growth in recent years. As a group, women now own 10.1 million U.S. firms, employing more than 13 million people, and generating \$1.9 trillion in sales as of 2008, according to the Center for Women's Business Research.

To repeat, these enormous developments overturn 100 years of received wisdom about the fundamentals of work, markets and competition. The structure of the company is changing; relationships between companies are changing; the nature of work is changing; the definition of success is changing. The result is a revolution as far-reaching as the Industrial Revolution was in its day.

We are just beginning to comprehend this new world even as we create it. This much we know: we live and work in a time of unparalleled opportunity and unprecedented uncertainty. An economy driven by technology and innovation makes old borders obsolete.

We also should not forget the words of Peter Parker’s Uncle Ben as he lay dying on a NY street: “Remember, with great power comes great responsibility”.

We are at a turning point in the history of business practice and its accelerant is the Internet. Because the internet is still so new and dynamic, there are few set rules about how to use it to build and market a business. Non-conventional, small business tactics are capturing market share from large established corporations. And this trend will continue in most industries, especially those that trade in “information” (e.g., music, software, video, film, etc.).

We’ve seen a shift from an industrial-based society to an information-based society: from brawn to brainpower, from manufacturing to services, from mainframe to microprocessor, and from big, smokestack-belching heavy industries vertically integrated under hierarchical management structures to the lighter, cleaner, more decentralized technology industries horizontally networked into matrices of “virtual” organizations. Welcome to the Entrepreneurial Age.

What’s Inside?...Chapter-By-Chapter

The first ten chapters of **INDIE BUSINESS POWER** cover the **ARRANGEMENT** of a successful start up business. Beginning with chapter 11 we move into the **CONDUCTING** of the business – that is, the managing and growing of a successful

music-related company today.

Throughout we'll meet various music entrepreneurs who will tell us in their own words what it means to be and live the entrepreneurial life. What makes them tick? How did they make their mark? And, most importantly, what can we learn from them for our own ideas and projects today?

BUSINESS ARRANGEMENT

In **Chapter 1** the focus is on *you*, the independent music entrepreneur. Are you ready to undertake this task? Do you have the state of mind needed for an entrepreneurial venture? Better find out now before you flush your hard-earned money down the drain. Starting and running a business will require a good measure of skill, personality and stamina. We'll look at these dimensions, as well as a number of crucial questions you must answer before jumping into your venture.

Chapter 2 explores the players and dynamics of *today's transforming music business*. The immense shift from the traditional music biz paradigms to "new economy" paradigms is creating unprecedented opportunities for music entrepreneurs of all stripes. We'll look at how the money flows in this industry and where some of the key areas for profit lie for those starting companies today.

Chapter 3 puts the focus on *discovering opportunity* in the transforming business world described in the previous chapter, and then developing an effective marketing mindset that understands the customer you will be targeting with your product or service.

Chapter 4 introduces the *key business information resources* you will need to run your fledgling company creatively and intelligently. Throughout history it has been those with the best information and contacts who have had the power to steer the course of their times, no matter their size. Today the right information often makes the difference between success and failure in business. Fortunately, business information is hyper-abundant today and this chapter filters out the best information and support resources for operating a music-related company today. Pay close attention; these may someday save your life.

Existing evidence suggests that new ventures that draw a careful bead on specific markets or specific geographic areas are more successful than ones that do not focus their efforts in this way. So **Chapter 5** applies the preceding chapter's vast information resources to the market research necessary to put an *effective communication strategy* together for taking your product or service out to the world.

Chapter 6 gets into the nitty-gritty of *planning for success* – outlining your business plan. What is your company's mission? What are its short- and long-range goals? How will you legally structure your business? Should you incorporate now, wait, or not incorporate at all? What kind of budget will you need and how will you raise the necessary funds? How do you write a formal business plan and how do you prepare it for investor formation? These and many other related questions are tackled in this chapter.

Chapter 7 explores *the power of the Internet* and how to put its power to work for your business through the use of a full-spectrum web presence, the integration of ecommerce and the implementation of a dynamic web marketing plan.

Chapter 8 addresses ways you can *finance your business*. Everything from traditional approaches like bank loans and self-financing, to special micro-loan programs

“angel” investments, and crowdfunding are covered. The age-old arrangement called bartering is also explored and realistic guidelines for giving yourself the money-hunting edge when appealing to the investor community are laid bare.

Chapter 9 goes over all your *paperwork checklists*: required business licenses, tax obligations, insurance coverage, music copyrights, business trademarks and servicemarks, barcodes, union agreements and, of course, contracts. These documents will provide definition and description to your many business transactions. Keeping all this paperwork well-managed and current will save you countless headaches in the long run. We’ll look at some practical ways to make this as painless as possible.

Chapter 10 looks at the *essential equipment* you will need to run your business smoothly and efficiently. From creating the right physical space to the best kinds of software to run your business; from guidelines for setting up a project recording studio to ergonomically correct chairs – this section provides you with all you need to know for setting up the optimal music business office for your specific needs.

With Chapter 11 we move into the strategic management or **Conducting** of your start up company. Management is essentially orchestrating the flow of energies, whether it’s your energy or that of others, the energies of time, information, money and marketing. Strategic management *focuses* you, your team, your time, your money and your marketing efforts.

BUSINESS CONDUCTING

If it’s true that management incompetence is the #1 reason for most business failures, then it is crucial for the music executive to learn and practice good management skills. Like a conductor, the business owner-manager coordinates the work, times its execution, and prompts its workers to bring out their best. This is why we explore tried-and-true ways for *managing your company* and its processes in five chapters (11-15). These chapters will take you out of “crisis mode” (always reacting to your business) and put you into “creative mode” (consistently pro-acting on behalf of your business).

Chapter 11 digs into the elements of *successfully building your team*. Discussed are ways to define your talent requirements, create effective job descriptions, build your advisory board, make the most of meetings, and develop your company internship program.

In **Chapter 12** we’ll look at management in two of its many expressions: *management of self, and of your team*.

Chapter 13 covers *management of time and information*. These form the nervous system of your business success.

Chapter 14 digs into the elements of *smart money management* and how to put financial strategies in place that will help you maximize your revenue

Chapter 15 highlights all the *marketing and branding tactics* that will help boost your profile in the marketplace and increase profits

Chapter 16 provides guidance for *future company growth*, primarily through “diversification” – conceiving and developing different expressions of your business and their possible revenue streams. We’ll look at these, as well as explore joint ventures with larger companies and other creative alliances. Also included are some key tips to follow when planning to expand internationally.

Finally, I conclude with a Chapter-by-Chapter Resource Directory containing all the important contact info and resources discussed in the book

Indie Business Power is designed to give you all the “best practices” for starting, operating and succeeding in a music business of your own. It’s a manual you can refer to again and again to help keep you on track toward your goals.

HOW DOES THE CURRENT ECONOMIC CLIMATE AFFECT ENTREPRENEURSHIP?

According to the *Global Entrepreneurship Monitor, 2008 Executive Report* published by Babson College, a top entrepreneurship learning center,

“Entrepreneurship is thought to be one of the mechanisms that helps turn around recessions by reallocating resources in such a way that promising new activities replace obsolete economic activities.

To some extent, the recession can stimulate innovative entrepreneurship. In economic booms, much money is spent on research and development, but the resulting innovations have often not yet been implemented in new business activities because the “old” products and processes are still generating good returns. Times of recession are often used to actually implement changes in businesses. This especially goes for established business activities because there is always much internal resistance to organizational changes. Innovations in recessions often pave the way for a new period of prosperity. For example, the first supermarket in America started up at the beginning of the Great Depression. Economic downturns trigger economic activity that is directed toward the future, rather than activity merely prolonging established routines.”

[Ed. Note: With job losses high and traditional employment options limited, many will turn to self-employment and small business in 2009 and beyond. The prior three recessions have seen small business formation rates increase. In fact, from 1980 to 2001, all of the net U.S. job growth was from firms less than five years old, while older firms actually lost jobs. With it easier and cheaper than ever to start small or personal businesses, we can expect a strong year ahead for small business formation – especially personal businesses].

Entrepreneurs are the economic stimulus!

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