

# DISSECTING THE DIGITAL DOLLAR

## Part Two

### Executive Summary



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For updates on the Dissecting The Digital Dollar project follow the MMF and CMU on Twitter:

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# **DISSECTING THE DIGITAL DOLLAR**

## **Part Two**

### **Executive Summary**

# Foreword

The Music Managers Forum has long campaigned for a fairer, more transparent music industry that operates in the interest of artists and fans. Our intention in publishing 'Dissecting The Digital Dollar – Part One' and this sequel has been to explore how the modern streaming ecosystem operates, what the issues are and what the potential solutions might be.

Throughout the first half of 2016 we organised roundtables with over 200 practitioners from across the industry in different territories to discuss the questions raised in Part One. In Part Two, we are presenting what we hope will be a major contribution to this debate as well as our manifesto for change.

We have identified a series of recommendations starting with specific actions for creators and their managers. We have added calls upon record labels, music publishers, collective management organisations and the digital service providers and support for regulatory change. All these elements we believe will make the industry more equitable for creators, rights owners and investors. Our aim is to restore much needed trust and help align our common interests throughout the entire value chain.

The MMF is committed to our role in educating and informing managers to enable them to join us in asking the tough questions to hold the entire value chain to account. There are a number of actions that we intend to take to ensure that our membership fully understands how streaming is licensed, how the market operates, what deal terms exist and how they can leverage the best deals

for their artists. We want managers and their artists to understand, analyse and challenge digital royalty accounting from user to creator. We can help raise the level of knowledge through our seminars and publications and better professional standards for managers. Managers also have a role in ensuring that the data that the industry relies on is correct so that the money flows where it should and we will support initiatives that aim to address this.

We want the wider industry to take on board the challenges this report raises and consider how they can help promote reform from within. Legacy contracts from the pre-digital age need urgent attention.

Where there are limits to voluntary action, we commit to leading advocacy for regulatory reform in the UK and EU, in fact to help design and implement principles that will work throughout the world (and of course the universe and as yet unknown worlds!). Even with Brexit, there is the potential to get issues of fairness and transparency onto the UK policy agenda and to push for change.

There are also several suggestions for further research in this paper that we will take forward as the MMF and with other industry partners.

We hope readers of this report will join us in helping the music industry work better in the interest of all creators, rights holders, investors and, of course, fans.

**Annabella Coldrick, Chief Executive**  
**Jon Webster, President**

**“ It’s sometimes said there is no money in streaming, but that’s simply not true. Music makes good money from streaming. There is good revenue coming in. The issue is how that money gets shared.**

# Executive Summary

Following the publication of **‘Dissecting The Digital Dollar Part One’**, the Music Managers Forum staged a series of roundtable discussions to debate the issues raised in the initial report.

Some of these sessions brought together representatives from specific groups within the music industry, such as managers; labels and publishers; lawyers and accountants; and artists and songwriters. Others brought together a cross-section of industry practitioners from within certain markets, including the UK, France, Canada and the US. In total we spoke with and heard from over 200 people.

**‘Dissecting The Digital Dollar Part Two’** provides a summary of what was discussed, an overview of the opinions expressed, and recommendations for what the management community in particular might do to address key issues with the way digital services are licensed, and digital royalties processed and shared.

The roundtable discussions were structured around seven key themes: **Division Of Revenue, Performer Equitable Remuneration, Sharing The Value Of The Digital Deals, Transparency, The Role Of The CMOs, Copyright Data** and **Safe Harbours**.

# 1 | Division of Revenue

## SUMMARY

▶ Participants from all the stakeholder groups represented at the roundtables agreed that it appears reasonable for the digital service providers (DSPs) to aim to keep approximately 30% of revenue, so that approximately 70% is paid to the music industry in total. Participants also noted that, because of the minimum guarantees and advances that the DSPs also commit to pay under their current deals, few services actually kept 30% of their revenue anyway.

▶ All but the representatives of the record companies felt that the way streaming income is currently split between the recording rights and the publishing rights – so that the owners of the former are paid four to five times more than the latter – feels inequitable. Few advocated a 50/50 split, with most people conceding that labels still took considerable risks when releasing new music, especially from new talent, though it was felt those risks were less significant than in the CD era. Label representatives argued that their risks were actually as high as ever, despite the fall in recording, manufacture and distribution costs.

**The Digital Pie (right)** ▶ Approximate guide to how streaming revenues are shared between stakeholders. Artist share based on a 20% royalty contract. Songwriter share based on the publisher taking 30% of revenue. Deductions and discounts, discussed later, could further reduce the artist's share.

▶ Both artists and their representatives felt that the split between labels and artists was also outdated. This obviously varies greatly across the industry, because every record deal is different, but the consensus was that labels should be paying artists a higher royalty on streaming than on CDs, and more than just a few per cent higher, again because of a feeling that the labels' risks are lower in digital than in physical.

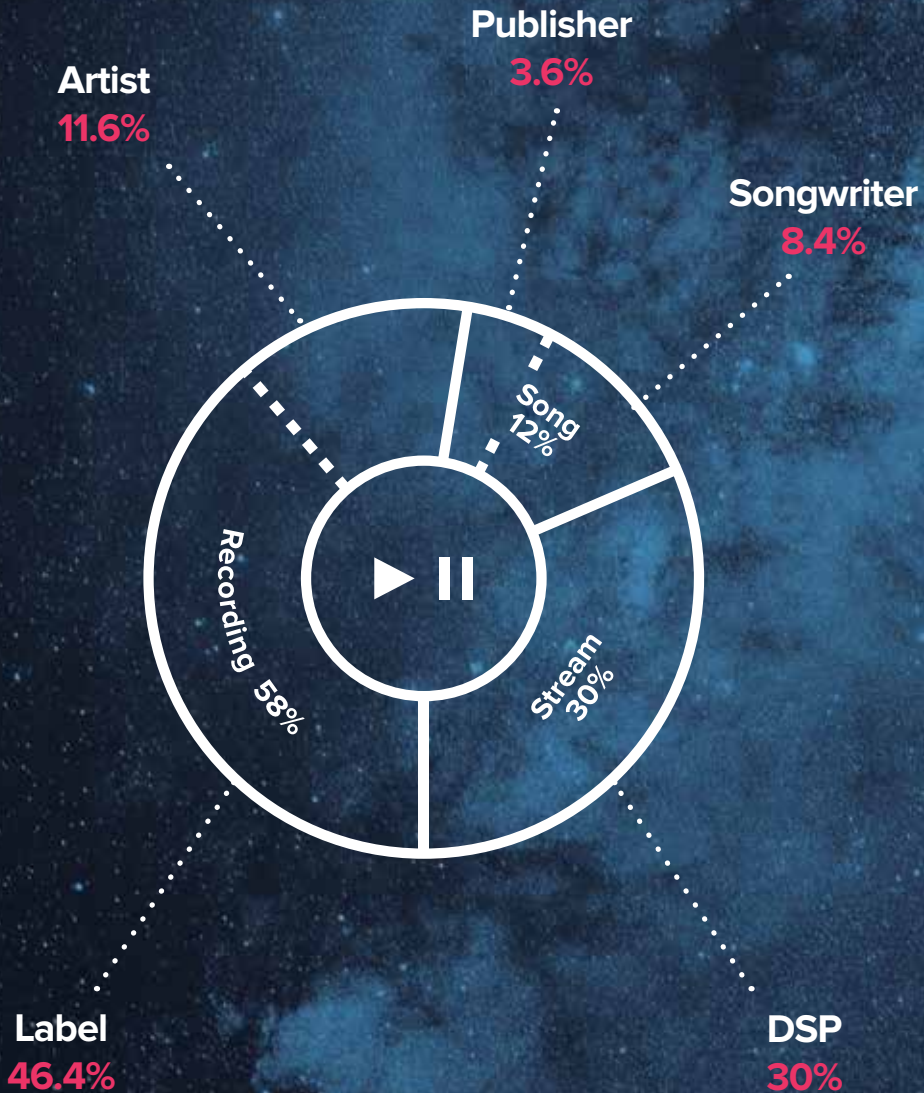
▶ There was a particularly strong feeling that a higher rate should be paid to heritage artists – who are often still on lower rate legacy deals – in part recognising that digital has greatly reduced the labels' costs in exploiting catalogue. This is an issue Article 15 of the draft Copyright Directive recently published by the European Commission seeks to address through a 'contract adjustment mechanism'.

▶ Both artists and their representatives also raised the issue of deductions and discounts, the fees charged by labels before calculating the artist's share



# The Digital Pie

HOW THE DIGITAL DOLLAR  
IS SHARED BETWEEN  
STAKEHOLDERS



and reductions in the royalty rate paid resulting from certain exploitations of a recording. Some felt that this was actually the bigger issue, and that labels needed to be much more open about exactly what deductions and discounts are being applied to digital income. This would enable an informed debate between labels and managers about what deductions and discounts are appropriate, especially for heritage artists where physical era deductions have sometimes been applied to digital.

## MMF ACTIONS

► Artists and managers call on record companies to offer better royalty rates to artists on streaming income, especially heritage artists with pre-digital contracts. They will concurrently investigate if applying Performer Equitable Remuneration to streaming might provide a better minimum rate for performers.

► Managers support Article 15 of the draft European Copyright Directive, and seek further clarification on how a ‘contract adjustment mechanism’ might work in practical terms. Managers of British artists will also lobby for such a mechanism to be introduced into UK copyright law even if the proposed new Directive comes in to effect after the UK leaves the EU.

► The MMF will further explore the label services sector in order to compare and

contrast current deals on the market and available to artists. Ensuring managers are informed on the variations in short term gains and long term debts in different deal types will be a key priority for the MMF. This may result in commercial pressures being put on labels to offer better contract terms.

► Managers will call on labels to declare what deductions and discounts are being made on digital income, especially on pre-digital contracts where these are wide-spread. This information could be used to inform a separate debate within the management community as to which deductions and discounts, if any, are reasonable in the digital age, and then put further moral pressure onto the record companies to address this issue.

### Deductions And Discounts (right) ►

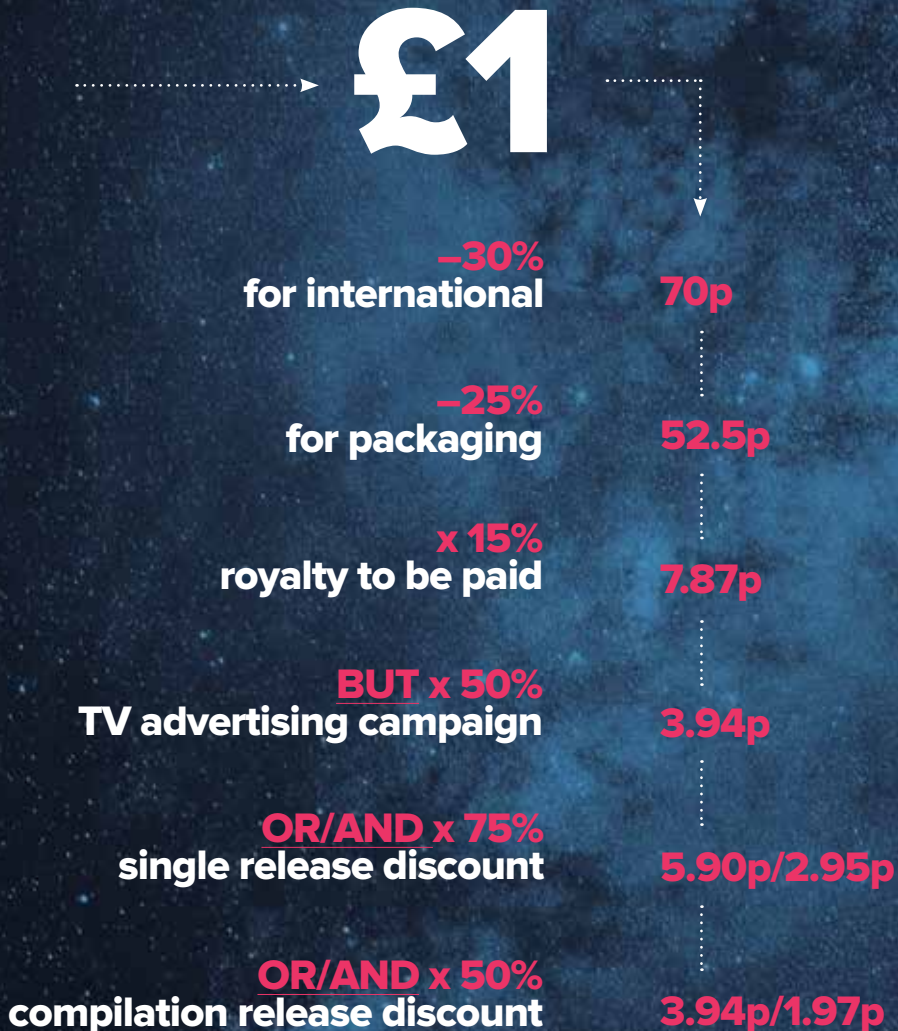
Many record contracts allow labels to apply deductions and discounts to monies being paid to artists, sometimes greatly reducing the final sum paid over.

While not all these elements are included in most modern record contracts they may still remain payable in legacy contracts and in some newer contracts too. Again, transparency is an issue here, as quite what deductions and discounts are applied is often not clear.

► A stream is not a sale or radio and yet is akin to both. Artists and managers accept that song rights should expect a greater

# Deductions and Discounts

EXAMPLE OF PRE-DIGITAL CONTRACT APPLIED TO THE DIGITAL AGE



share of streaming income that could be somewhere between a sales royalty and a radio compensation. Further research is needed to provide guidance on one of the fundamental issues of the recorded music industry.

- ▶ Managers and creators could also investigate and take competition advice on whether the dominance of the three major music companies in both recordings and publishing distorts the market by influencing the retention of the status quo. This power over the relative income flows is to the detriment of creators.
- ▶ Organisations representing songwriters could commission further research into the specific issues facing full-time songwriters in the streaming domain, and assess whether a re-positioning of the split of income between the recording and song rights would go some way to tackling these issues.

## 2 | Performer Equitable Remuneration

### SUMMARY

- ▶ Artists and their representatives felt that Performer ER should perhaps be paid on streaming income, assuring featured

artists a guaranteed minimum royalty on streaming revenue. This would also provide a new income stream for session musicians, who are set to lose out if the growth of streaming ultimately results in a decline in the royalties paid by radio stations, on which Performer ER is currently paid.

- ▶ Label representatives were against Performer ER being paid on streaming income. This was in part because of an assumption that Performer ER would mean a 50/50 split between labels and artists, would require collective licensing of all streaming income, and might equate to compulsory licensing in some countries. Some labels also again argued that their risks remain high and any system that resulted in increased artist royalties could destabilise their business.
- ▶ Most managers agreed that forcing collective licensing onto the streaming market would be risky, especially if it involved the more effective collecting societies relying on the less effective collecting societies in other markets. Some also pointed out that the law does not define ‘equitable remuneration’ and Performer ER need not be a 50/50 split between labels and artists.

- ▶ Despite recognising the issues, many managers felt that Performer ER on streaming was still something worth considering, especially if an alternative

system could be created for collecting and distributing Performer ER, making it less reliant on collective licensing. This would almost certainly require a change to copyright law though, and what is possible would likely vary from country to country.

## MMF ACTIONS

- ▶ Artists and managers will investigate the possible approaches to achieving Performer ER on streaming, and assess if and how that would be possible under different copyright systems.
- ▶ The MMF will then consult with other organisations representing artists and managers on whether this is something to campaign for, either by lobbying for a change in or clarification of copyright law, or by pursuing a test case in court on whether a stream constitutes a straight communication or rental, rather than (or in addition to) making available.
- ▶ Artists and managers will seek confirmation from the labels that they agree Performer ER is due on online radio and personalised radio, and clarification as to how this is paid when such services are licensed directly rather than collectively, especially in the US and UK where the same CMO – ie SoundExchange and PPL respectively – represents both labels and (at least some) performers.

## Approximate Revenue Share With Different Royalty Models (overleaf) ▶

This chart demonstrates the impact different royalty models can have on the streaming income received by different stakeholders. They are based on a number of assumptions and are intended as an approximate guide. Assumptions include: Total CMO commissions of 15% (recordings) and 10% (songs); songwriter on a 30/70 split with publisher; artist payments do not account for any discounts or deductions as previously discussed:

1. Based on a contractual royalty of 5%
2. Based on a contractual royalty of 15%
3. Based on a contractual royalty of 20%
4. Based on a contractual royalty of 30%
5. If an ER royalty of 3% was paid direct to artists via CMO, deducted from the label's payment from the DSP.
6. If a rental model was adopted and ER royalty of 50% was paid direct to artists via CMO.
7. If streaming income was split between reproduction and performing rights 50/50, with reproduction right income shared with the artist on a contractual royalty of 20% and a 50/50 ER arrangement applied to performing right income.
8. If streaming income was split between reproduction and performing rights 25/75, with reproduction right income shared with the artist on a contractual royalty of 20% and a 50/50 ER arrangement applied to performing right income.
9. If a new streaming control was introduced and an ER royalty of 30% was paid direct to artists via CMO.

# Sharing the Revenue

HOW REVENUE WOULD BE APPROXIMATELY SHARED IF ER WAS APPLIED TO STREAMING COMPARED TO THE CURRENT SYSTEM\*

	5% royalty	15% royalty	20% royalty
	1	2	3
Label	78.9p	70.6p	66.4p
Featured Artist	4.2p	12.5p	16.6p
Session Musician	0.0p	0.0p	0.0p
Recording CMO(s) eg PPL	0.0p	0.0p	0.0p
Publisher	4.6p	4.6p	4.6p
Songwriter	10.7p	10.7p	10.7p
Songs CMO(s) eg PRS	1.7p	1.7p	1.7p

\*FOR EVERY ONE POUND PAID TO THE MUSIC INDUSTRY BY DSPS

**30% royalty**

**3% ER (add on)**

**50% ER (rental)**

**Reproduction/  
Performing Split 1**

**Reproduction/  
Performing Split 2**

**30% ER  
(new right)**

**4**

**5**

**6**

**7**

**8**

**9**

**58.1p**

**63.4p**

**35.3p**

**50.8p**

**43.1p**

**49.4p**

**24.9p**

**18.3p**

**23.3p**

**19.9p**

**21.6p**

**14p**

**0.0p**

**0.9p**

**12p**

**6p**

**9p**

**7.2p**

**0.0p**

**0.5p**

**12.5p**

**6.2p**

**9.3p**

**12.5p**

**4.6p**

**4.6p**

**4.6p**

**4.6p**

**4.6p**

**4.6p**

**10.7p**

**10.7p**

**10.7p**

**10.7p**

**10.7p**

**10.7p**

**1.7p**

**1.7p**

**1.7p**

**1.7p**

**1.7p**

**1.7p**

# 3 | Sharing the Value of Digital Deals

## SUMMARY

- ▶ Artists and their representatives felt strongly that labels and publishers should share the profits of all elements of their DSP deals, including the profits that stem from equity, unallocated advances and set-up fees. While opinion was divided on the labels' legal obligations here, it was universally felt that there was an ethical obligation.
- ▶ Artists and their representatives recognised and welcomed those commitments that had already been made by both major and independent record companies to share any profits stemming from equity sales and unallocated advances.
- ▶ However, there remains much confusion as to how these commitments will actually be delivered, with some noting that – especially at the bigger record companies – specifics and sometimes even the basics about these commitments had generally not been communicated internally, let alone to artists and their representatives. There also remains the unknown as to whether

the set-up fees charged by some record companies included a profit margin.

## MMF ACTIONS

- ▶ Artists and managers call on those labels and publishers yet to fully commit publicly to share the value of equity and/or unallocated advances with their artists to do so, either individually, or by signing up to the Worldwide Independent Network's Fair Deals Declaration.
- ▶ Artists and managers call upon labels and publishers to explain in more detail to all contracted artists how previous commitments to share the value of digital deals will be delivered, and to be more specific about which equity and unallocated advances the commitments relate to. In addition we will seek explanations as to what the upfront fees relate to and whether any profit is made on those fees.

### The Elements Of The Deal (right) ▶

The music industry's deals with the streaming services are revenue share arrangements at their heart, but there will be multiple elements to the deal.



# The Elements of the Deal

THE MUSIC INDUSTRY'S  
STREAMING DEALS HAVE  
MANY ELEMENTS TO THEM

Revenue  
Share



Minimum  
Guarantee



Advance?



Fees?



Equity?

# 4 | Digital Transparency

## SUMMARY

► There are many questions about the deals done between the DSPs and the record companies and music publishers – and about the way digital revenues are processed – which remain unanswered.

► Artists and managers say that they need access to this information to properly audit the monies they receive from labels and publishers; to identify which streaming services best serve their interests and should therefore be most proactively supported; and to assess which labels, publishers and distributors they should seek to work with in the digital domain.

► Labels and publishers commonly cite NDAs and competition law as reasons for not sharing at least some of this information. Managers in the main are not convinced by the NDA explanation, though the competition law point likely requires more consideration.

► Other reasons that labels and publishers may not be actively sharing key information about digital deals and royalties might include a need-to-know culture, a lack of resource to

communicate complex and ever-evolving deals, and ignorance at the top of some music companies that this information is even required. Some managers also felt that some labels and publishers may be benefiting from the lack of transparency financially.

► Article 14 of the draft Copyright Directive recently published by the European Commission acknowledges some of these transparency issues and states that: “Member States shall ensure that authors and performers receive on a regular basis and taking into account the specificities of each sector, timely, adequate and sufficient information on the exploitation of their works and performances from those to whom they have licensed or transferred their rights, notably as regards modes of exploitation, revenues generated and remuneration due”.

### Recording Royalties:

#### What You Need To Know (right) ►

For an artist to fully understand how their digital royalties are calculated they need to know the answers to these questions. But some of the information is missing.

### MMF ACTIONS

► Artists and managers will agree what information is required, publish it and clearly state this to all labels and publishers.

# Recording Royalties

WHAT AN ARTIST  
NEEDS TO KNOW



## Streaming service streams your music

- How often was your music consumed?
- What share of overall consumption did you account for?
- What is your label's revenue share rate for this service?
- What is your label's minima for this service?
- What did your label receive?
- What deductions does the label make to this income (according to contract)?
- What percentage royalty does your label pay on streaming?

Where is there information missing?



# The single biggest issue is the total lack of transparency. How can we all work together to grow the streaming market when we are not allowed to know which services most benefit our artists?

▶ Artist and managers support Article 14 of the proposed European Copyright Directive and its proposal to introduce a 'transparency obligation' incumbent upon rights owners. They will also seek more clarity on what that transparency obligation would cover and will promote the above mentioned list of what information is required by artists and managers to law-makers as well as labels and publishers. Clarity should also be sought on the proposed limitations of the 'transparency obligation', so as to ensure it will be enforceable in practical terms.

▶ Managers of British artists will also lobby for such an obligation to be

introduced into UK copyright law even if the proposed new Directive comes in to effect after the UK leaves the European Union.

▶ Artists and managers will ask DSPs to publicly state that they would be happy for key deal information to be shared with artists and their representatives as some have already said this off-the-record.

▶ Managers will seek assurances from competition regulators in key countries that the sharing of key deal information with artists and their representatives would not result in action being taken on competition law grounds.

▶ Artists and managers will push for royalty as well as consumption data to be shared directly with artists and their representatives by the DSPs, so that managers can better audit digital royalties and what happens to income as it passes through a label or publisher.

▶ Managers could champion the most transparent labels and publishers which adopt best practice in sharing deal information and digital royalty reporting.

## 5 | The Role of the CMOs

### SUMMARY

▶ The labels license most streaming services directly rather than through the collective licensing system, and in the main the record companies maintain that this is the best approach.

▶ The publishers primarily license streaming services through their collecting societies, though the big five often license Anglo-American repertoire directly. Many publishers seemed to think that, if anything, there would be more direct licensing of digital in the future.

▶ Artists and songwriters generally prefer collective licensing, and would like more digital services licensed this way.

Collective licensing can benefit artists and songwriters financially, though another reason for supporting the collective approach is a feeling that everyone should be paid the same for any one stream, rather than what you earn depending on what deal your label or publisher did with the DSP. Many artists and songwriters also trust their CMOs more than their labels and publishers.

▶ Managers recognise that, while their artists and songwriters may prefer collective licensing, there can be problems with the CMO model. While there are good collecting societies, there are also less efficient CMOs, and the latter may be relied upon to collect some international royalties. Some CMOs are slow decision makers, lack transparency and charge high commissions and fees. In some countries courts or statutory bodies can intervene, which can result in royalties being driven down.

### MMF ACTIONS

▶ Artists and managers will put pressure on the CMOs to address the specific issues with collective licensing and highlight those who are following best practice. This includes applying many of the transparency recommendations above to the collecting societies too.

▶ In Europe, artist and managers could communicate the issues – especially

around transparency – to whichever government agency has been given an oversight role by the CRM Directive. In the UK this would be the Intellectual Property Office.

▶ Managers will consider which of the other issues raised in this report could be better addressed through a collective rather than direct licensing approach.

▶ Artists and managers call on labels, publishers and CMOs to be much more clear on which services are being licensed directly and with what rights and which ones are licensed collectively in which territories.

## 6 | Copyright Data

### SUMMARY

▶ Everyone agrees that bad music rights data is making the processing of digital royalties inefficient, though there is less consensus on what the solution may be.

▶ Many managers feel that the CMOs are best equipped to tackle this challenge, and should therefore be encouraged to do so. In particular, record industry and publishing sector CMOs should be encouraged to collaborate to identify which songs appear in which recordings.

▶ But not everyone agrees that the CMOs should lead on this, some questioning whether rivalries between societies, or a fear that better data could further reduce the role of the collecting societies in digital licensing, will hinder their efforts.

### MMF ACTIONS

▶ Artists and managers should debate whether to support specific data initiatives or embrace all credible projects.

▶ Managers should encourage all data projects to enable artists, songwriters and their representatives to easily input information about new works into any databases created where that is the best approach.

▶ Managers should ensure that they are aware of what data is required to enable efficient payment of digital royalties, and where to check and amend this data. Organisations like the MMF will provide guidance and training in this area.

#### The Data We Need (right) ▶

What information should a music rights database include? These are some of the things we arguably need to know to ensure the efficient processing of royalties.

# The Data We Need

## OUR CHECKLIST

- What is the ISRC of the recording?**
- What song is this a recording of?**
- What is the ISWC of that song?**
- Who is the featured artist?**
- What other performers appear on the recording?**
- Who wrote the song?**
- Who owns the copyright in the recording in this country?**
- Who owns the copyright in the song in this country?**
- If there are multiple owners, what are the splits?**
- Which CMO or CMOs represent the copyright owners in the recording?**
- Which CMO or CMOs represent the performer's ER rights?**
- Which CMO or CMOs represent the songwriters?**
- Are the mechanical rights in this song controlled by the publisher or the CMO?**

# 7 | Safe Harbours

## SUMMARY

▶ The wider music industry seems to have made reforming safe harbours – the protections that enable opt-out streaming services like YouTube – its top priority. The hope is that by reforming safe harbours, the liabilities of services like YouTube would increase, forcing their hand in negotiations with music rights owners, who want opt-out services to agree to terms more in line with those accepted by opt-in services like Spotify and Apple Music.

▶ Most roundtable participants shared the concerns about safe harbours and the way opt-out streaming services are licensed, though some managers were pessimistic about the industry achieving tangible reform. Since the roundtables, the European Commission has published its draft Copyright Directive in which Article 13 addresses this issue. Those lobbying on safe harbours, whilst welcoming the development, have generally called it a “first step” and it is as yet unclear exactly what new obligations would be placed on a YouTube type service.

▶ At the roundtables, some managers also pointed out the benefits YouTube in particular delivers as a marketing channel and micro-licensing platform.

▶ Some managers also stressed that transparency issues made it hard for them to truly assess the merits, or not, of YouTube compared to services like Spotify and Apple Music.

## MMF ACTIONS

▶ Artists and managers will continue to support the wider music industry’s campaign on safe harbours – including further lobbying efforts around Article 13 of the proposed European Copyright Directive – and also continue to stress that a deal on transparency throughout the value chain is essential in reaching an agreement for the whole music industry.

▶ Managers may also want to take the lead and consider possible ‘Plan B’ initiatives to tackle the challenges around opt-out streaming services, including wider discussions on how content is monetised and value is shared, and possible PR and technology solutions that could drive consumers to those services that offer the best deal for the music community, and/or pressure opt-out streaming services to agree to a better deal.



# CMU

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**MUSIC | MUSIC PEOPLE | MUSIC BUSINESS**

# What do we do?

**The Music Managers Forum (MMF) is the world's largest professional community of music managers in the world.**

Since our inception in 1992 we have worked hard to educate, inform and represent our managers as well as offering a network through which managers can share experiences, opportunities and information. We are a community of 500 managers based in the UK with global businesses and a wider network of over 2000 managers globally. Our membership manages over 1,000 artists including Arctic Monkeys, Elton John, Lily Allen, Mumford & Sons, Robbie Williams, Ella Eyre, Paul McCartney, Royal Blood, Kaiser Chiefs and many more. We engage, advise and lobby industry associates and provide a professional voice for wider industry issues relevant to managers. The MMF runs training programmes, courses and events designed to educate and inform artist managers as well as regular seminars, open meetings, roundtables, discounts, workshops and the Artist & Manager Awards.

**“I’ve been in the business for forty years and being a member of the MMF has given me access to information that I otherwise might never have come across. I recently attended an MMF seminar which has led to me obtaining substantial new revenue for my clients”**

Paul Crockford, Crockford Management

**“Being a member of the MMF offers a great support network for managers of all levels, opportunities to expand knowledge, courses and great networking opportunities too. Having this community is a very valuable asset to the industry – and not to mention that they are a friendly bunch too so don’t be afraid to ask questions or ask for help!”**

Julie Weir, Visible Noise/Sony Music UK



# Why Join?

SIGN UP AT [THEMMF.NET](http://THEMMF.NET)

**We provide real, meaningful value for our members and their artists – helping to unlock investment, open up new markets, and create opportunities to develop and grow artist businesses.**

All of our members are encouraged to play an active role in the governance of our community. Membership benefits include:

- ▶ Priority access to MMF seminars and networking events
- ▶ Half price discounts on our MMF Induction Day, professional development programme and training courses
- ▶ Discounts on a wide range of industry conferences and events
- ▶ Weekly members email newsletter including the latest MMF offers, events and exclusive opportunities
- ▶ Access to the members-only area of the website which includes useful resources, how-to guides, templates and links plus a discounts directory and events calendar
- ▶ Access to an individual mentoring programme benefitting from the skills and experiences of top managers
- ▶ Access to MMF Associates which includes over 40 top music, technology, legal, insurance and accountancy companies
- ▶ Members only events including socials, networking evenings, roundtables and workshops
- ▶ Priority access to the annual Artist & Manager Awards
- ▶ Ability to participate through relevant Committees
- ▶ International links to 18 affiliate manager bodies

US managers can sign up to our 'In Case You Missed It' emails to stay up to date with global music news, as well as details of our American networking events. Just email [fiona@themmf.net](mailto:fiona@themmf.net).

The MMF also runs an associate programme to help and support businesses to engage with the music management community. For more information contact [annabella@themmf.net](mailto:annabella@themmf.net)

**Dissecting The Digital Dollar** is a report commissioned by the Music Managers Forum to document in one place how streaming services are licensed by the music industry, to explain why they are licensed that way, and to inform the debate around the evolving streaming sector.

This is the executive summary of **Part Two** which summarises a series of roundtable debates organised by the MMF involving artists, managers, labels, publishers and other experts to discuss the issues raised. Dissecting The Digital Dollar was produced by CMU Insights, the training and consultancy division of Complete Music Update.

**Part One of this report and the complete version of Part Two is available for free from [themmf.net/digitaldollar](http://themmf.net/digitaldollar)**

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