

I'm not a robot



All you need to know about the music business

All You Need to Know About the Music Business by Donald Passman is considered the industry bible, widely regarded as the definitive guide to the music industry over its ten editions and thirty years of publication. The eleventh edition has been updated to reflect the significant changes in the music business, particularly with the rise of streaming. For the first time, music is monetized based on streams rather than sales, giving artists more control over their work without traditional record company gatekeepers. This shift creates a new democracy for music. The guide, now essential for anyone involved in the music industry, provides comprehensive information on the latest trends. Donald Passman's expertise, gained from over forty years of representing artists and practicing law in Los Angeles, offers valuable insights into why artists have more power than ever before. Additionally, the book covers the massive influence of TikTok, mega-million-dollar sales of artists' songs and record catalogs, music in Web3 and the Metaverse, music created by AI, and a full update of the latest numbers and practices. Passman's guide is a must-have for musicians, songwriters, lawyers, agents, promoters, publishers, executives, and managers. Streaming has revolutionized the music industry, giving artists more power than ever before. The rise of AI-generated music, TikTok's massive impact, and the recent surge in music catalog sales have transformed the business. After being ravaged by piracy in the 2000s, the industry is now booming, with revenues reaching an all-time high of \$15.9 billion in 2022. However, this growth comes with significant changes, making it a more radical shift than any other time in history. Firstly, music delivery has shifted from physical goods to streaming services like Spotify, Apple Music, and TikTok. This change is more profound than just accessing music on demand. Secondly, the way artists get paid has changed drastically. In the past, artists earned the same amount for each record sold, regardless of its popularity. Today, streaming platforms reward artists with more money for every listen, making it a more dynamic market. However, this shift also means that an artist's success no longer directly impacts others. In the old days, a hit album would bring in new customers and increase sales for other artists. But in the streaming world, the opposite is true - the more popular an artist becomes, the less money their peers make. This change has led to a new era of music consumption, where artists must adapt to a rapidly shifting landscape. The industry's growth is undeniable, with revenues surpassing those of 1999. However, when adjusted for inflation, the actual numbers are even more impressive. The average music fan spends around \$7 per month on streaming services, significantly less than the \$45 spent on CDs in 1999. This shift has given artists a newfound sense of power and control over their music, but also presents new challenges and opportunities in this rapidly evolving industry. The music industry has undergone significant changes over the years, and today's streaming services are generating more revenue per user than CD sales. According to my research, \$45 in 1999 is equivalent to around \$72 today, but with subscription fees increasing, we're already exceeding that threshold at \$84 in today's dollars. The growing number of subscribers worldwide and rising income from streaming services indicate a shift towards a broader audience. People of all ages are now subscribed to music platforms, from classic rock fans to toddlers who enjoy "Baby Shark." This diverse demographic not only brings in more money per user but also widens the consumer base. It's surprising that despite these advancements, the industry isn't booming as expected. The digital revolution has democratized access to music distribution, allowing artists to connect directly with their audience without needing record labels. This shift gives artists greater control and power to generate buzz and decide whether they need a record company. We'll explore this in more detail later. For now, let's take a look at how the industry is evolving and what that means for its future growth. I've spent over 40 years practicing music law, representing various clients in the industry, from recording artists to executives. I got into this field intentionally, drawn by my passion for creative arts. My first experiences were performing magic tricks in grade school and playing accordion - although I eventually gave it up due to difficulties with romance. I made the switch from accordion to guitar, and while studying at the University of Texas, I took on lead guitar duties with a band called Oedipus and the Mothers. We created a demo that I attempted to sell to Snuff Garrett, a well-known record producer. After meeting with Snuff, he advised me to pursue law school instead, which led me to attend Harvard Law School. There, I joined another band called the Rhythm Method but soon realized my true passion lay in combining business acumen with creative pursuits. My journey into music law began when I discovered a class at USC that sparked an enthusiasm within me; this eventually led me to leave tax planning and join my current firm. One of my first clients was a six-foot model referred to me by my dentist, who was being pursued by a manager seeking 50% of her earnings for ten years - a proposal I deemed absurd. As I navigated the music business, I learned valuable lessons about humility and the delicate balance between creative freedom and commercial needs. Now, I channel my energy into innovative business deals and satisfy my need to perform through teaching, lecturing, and playing guitar. In my free time, I enjoy a variety of hobbies including magic, ham radio, weight lifting, and several musical instruments - all while occasionally writing novels (which you're all required to buy). The music industry is often characterized by its unpredictability and lack of emphasis on business skills. Unlike other industries, such as healthcare or finance, where professionals typically need to have a deep understanding of the underlying mechanics in order to succeed, musicians can often excel without formal training or expertise in business matters. This phenomenon is exemplified by the stories of many successful artists who have risen to fame without ever learning the basics of how their industry works. For instance, record royalties are computed, copyright laws apply, and music publishing deals need to be negotiated - all of which are crucial aspects of a musician's career that they may not even be aware of. However, as these artists gain more success and experience, they often find themselves struggling to understand the complexities of their professional lives. While some musicians prefer to stay away from discussing business matters altogether, others become fascinated by the details and begin to study their industry in earnest. In reality, most artists fall somewhere in between these extremes. They may not enjoy discussing business, but they still want to make informed decisions about their careers. This is where my experience working with moderately to seriously interested clients comes in handy. By breaking down complex concepts into simple, everyday language, I've helped many musicians gain a better understanding of the music industry and build greater confidence in their abilities. The success of these learning sessions has inspired me to create a comprehensive guide that will provide readers with a broad overview of the music industry, as well as enough detail to help them navigate its major challenges. The life of a crime fighter, or being a good observer, can be incredibly captivating and make one wonder what they've been missing. Officer Sparks shared with us a short film showcasing various crimes committed along a street of retail shops. At first, the scenes appeared mundane, but after learning what to look for, they became obvious. This experience is similar to when I learn new skills, where it takes time to see the world in a new light. The book aims to provide a framework for becoming a "trained observer" by offering a broad overview of the music industry. It's not intended to cover every detail, as that would be an impossible task and the industry is constantly changing. Instead, it serves as a map to help navigate the complexities. By providing an overall understanding, readers can then fill in the gaps with their own experiences. There are results from experimenting with this approach on actual human subjects. Two notable responses were an irate music lawyer who thought my book was giving away valuable advice for free and an artist manager who kept pushing it to his clients. A more positive feedback came from someone who finished reading the entire book, a feat they hadn't accomplished before. When goin through dis book, just forget everythin you learned about takin care of books, ya hear? Treat 'em like comfy old shoes, not somethin sacred. Read with a pencil or highlighter, mark pages with Post-its, paper clips, or even bong water (unless e-readin, den skip dat part). This ain't no art book, it's a guide to survivin the music biz without gettin mugged. CHOOSE YOUR OWN ADVENTURE This reminds me of them Choose Your Own Adventure books my boys loved when they were young. You read for a bit, then the author gives you choices, like "go left or go right". You skip around, followin new paths each time. That's how I organized dis book too! Part I's about gettin a team to help your career, Part II's on record deals and royalties... just pick what interests ya and we'll fill ya in later! Get ready to dive into the world of music business. Say "Hi" to me backstage at one of your concerts.2. To get a broad strokes overview of the industry without much detail, look for FAST TRACK directions.3. If you want more than that, follow ADVANCED OVERVIEW directions and you will get a solid overview plus some detail on each topic.4. For in-depth discussion, read EXPERT TRACK straight through. You can mix and match these tracks to suit your needs. Focus on topics that interest you the most and skip through those that don't. Everybody starts with Part I: All You Need to Know About the Music Business by Don Passman. This updated edition is now relevant in today's streaming world. For twenty-five years, this book has been considered the definitive guide to music business. Now it addresses the biggest change since wax cylinders and piano rolls. The music industry used to be monetized by selling something; now it's about how many times listeners stream a song. This shift changes everything, as explained in detail by Passman. The music industry has undergone significant changes since its early days, and All You Need to Know About the Music Business has been the definitive guide for over thirty years. Now in its eleventh edition, Passman's book takes novices and experts alike through the profound shift caused by streaming, where music is monetized by streams rather than sales. This change has created a new democracy for artists, allowing them to distribute their music directly to listeners without record company gatekeepers. As an industry expert with over thirty years of experience, Passman's book offers timely information on the latest trends, including the growing influence of TikTok, massive artist sales, and the emerging field of music created by AI. The book provides a comprehensive update on the latest numbers and practices, making it an indispensable tool for anyone in the music business. Passman's passion for the industry stems from his own experience as a practicing music lawyer, representing recording artists, record companies, and other industry professionals. He has been fascinated by creative arts since his grade school days, performing magic tricks and playing accordion, before moving on to guitar in high school. With its updated content and expert insights, this book is essential for anyone looking to navigate the ever-changing music landscape, whether they are musicians, songwriters, lawyers, agents, or simply those who want to understand the business behind their favorite artists. As an undergraduate at the University of Texas's college, I played lead guitar for Oedipus and the Mothers. Our band recorded a demo that I attempted to sell to our family friend Snuff Garrett, who happened to be a powerful record producer. During this time, he kindly met with me, which turned out to be a pivotal moment in my life. After listening to the demo, Snuff suggested, "Don... go to law school." Taking his advice, I went on to attend Harvard Law School. While at Harvard, I continued playing music as the lead guitarist for the Rhythm Method. However, it became clear that pursuing a career in the music industry would make it difficult for me to maintain financial stability. After graduating, I started doing tax planning for entertainers and discovered my passion for music law. This led me to leave my previous practice and join my current firm. My introduction to entertainment law came when representing a renowned model referred to me by my dentist. The manager of the model was asking for an unreasonable contract with 50% of her earnings for ten years, which I knew was far from standard in the industry. This experience taught me a valuable lesson about humility. As I gained more knowledge about the music business, I realized that my unique blend of creative and business skills allowed me to bridge the gap between art and commerce. The marriage of creativity and business has always fascinated me, as they are intricately connected yet often at odds with each other. This tension leads to a constant need for lawyers in the music industry. Now, I channel my creative energies into innovative business deals while satisfying my performance needs through teaching, lecturing, and playing guitar. To ensure I don't become too conventional, I maintain an unusual array of hobbies: magic, ham radio, weight lifting, dog training, five-string banjo, karate, chess, poker, backgammon, real estate investment, and writing novels (which you are all expected to purchase). Interestingly, rock stars and brain surgeons share a common trait - the ability to excel in their respective fields while possibly struggling with tasks from the other profession. Musicians and creatives don't need financial expertise to thrive; they can focus on their craft and generate significant revenue without needing any accounting skills. In contrast, most industries require a certain level of financial acumen before one can reap substantial profits.

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