

1. Why am I starting a business?

To expose different music to people with very few genres

2. What kind of business do I want?

Public music business

3. Who is my ideal customer?

Everyone who loves music and wants to learn more

4. What products or services will my business provide?

Headphones, music classes, 3 song genres

Online music accessory service

5. Am I prepared to spend the time and money needed to get my business started?

Yes I'm prepared to spend the necessary time on this business

6. What differentiates my business idea and the products or services I will provide from others in the market?

I can show people the culture in music and difference in how music changed over time

7. Where will my business be located?

I would like my business to maybe be in California or local

But its will most likely be an app

8. How many employees will I need?

I would probably need maybe 10 employees to start my business for a few genres

9. What types of suppliers do I need?

Headphone companies to sponsor

10. How much money do I need to get started?

For a google domain I would need to pay \$12 a year

For Android apps, developer fees can range from free up to matching the Apple App Store fee of \$99/year. Google Play has a one-time fee of \$25. App store fees are more important when you are starting out or if you have lower sales. As you sell more apps, the store fees become much less of an issue.

11. Will I need to get a loan?

I will get loans from the headphone companies that want me to advertise/Promote them

12. How soon will it take before my products or services are available?

It will be open to the public after the domain, employee input, and subscription fees are established.

13. How long do I have until I start making a profit?

When customers download the app they get 2 months free before subscription

The subscription fee would be \$10 a month

14. Who is my competition?

I don't really have competition but potential competition would maybe be
SoundCloud, Spotify, Pandora, or Milk Music

15. How will I price my product compared to my competition?

The first two months after downloading will be free

My fees will start as subscriptions to the app a month with 4 suggestions for \$10 that differentiate and if they want to skip a suggested genre they must pay \$2.50

16. How will I set up the legal structure of my business?

I will buy a personal lawyer for my business

17. What taxes do I need to pay?

Determine the tax by filling out IRS form Schedule SE. If you hire people to work at your small businesses, you may also have to pay employment taxes on behalf of your workers. You must also pay a portion of each employee's Federal Insurance Contributions Act (FICA) and Medicare tax expenses.

(Evidence from smallbusiness.chron.com/taxes-need-pay-start-small-business-2229.html)

18. What kind of insurance do I need?

I will need Professional Liability insurance which covers dissatisfied clients and negligence:

Dissatisfied client: A business consultant advises a client to change several internal processes to increase productivity. The recommendations are not implemented as specified, and productivity drops by 15% rather than improving, and the client sues the consultant. A professional liability policy could protect the consultant, even if no mistake was made.

Negligence: A human resources consultant is hired to update a company's employment practices. Six months later, the client calls to say a part-time employee is suing the company because a key provision for the number of hours part-timers can work was omitted from the employee manual. The client makes a claim against the consultant, contending they were responsible for the mistake. The consultant's professional liability policy could protect them, including defense costs.

(Evidence from <http://www.hiscox.com/small-business-insurance/liability-insurance>

- **Business owners policy which is a combination of general liability and business property**

Office insurance for fire and business interruption.

Electronic data loss insurance.

Hired or non-owned vehicle liability insurance.

Commercial Crime insurance to cover the dishonesty of your employees.

(<http://www.hiscox.com/small-business-insurance/liability-insurance/>)

19. How will I manage my business?

I will be the owner of course and my employees will have to go through a series of steps and take a survey to become a part of the business

20. How will I advertise my business?

I will be advertised on the Google play app, iTunes, and I will have a website for visiting and potential downloaders