

# *Meta-Analysis on the Importance of Entrepreneurship in Canada's Music Industry*

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**ABSTRACT:** This article draws on research to evaluate the skills and traits required to be a successful music entrepreneur and Canadian musician in the face of digitalization. Theoretical and empirical studies emphasize entrepreneurship in every career. Researchers found that successful businessmen had unique skills that helped them achieve their goals faster. Creativity, timing, resource management, and opportunity awareness are connected to career success. This research explores academic entrepreneurs' best practices. Entrepreneurship is varied; therefore, the study found comparable effects and distinct conflict causes. Comparing general commercial success determinants to the skills musicians need to succeed in Canada and abroad generated four surprising findings: 1. Musicians require entrepreneurial skills. Musicians need skills to succeed and make money. 2. To capitalize on music industry digitalization, Canadian artists must strengthen their business skills. 3. Canadian artists need digital distribution and copyright skills to succeed in the internet era. 4. Entrepreneurship may be taught. Empirical research shows that entrepreneurs can learn better via experience than didactic training. These findings should support earlier research and assist policymakers develop "industry-specific" entrepreneurship tools for Canadian music practitioners. **KEYWORDS:** Canada, entrepreneurship, creative industries, music, music industry, musicians, literature review. **DOI:** [doi.org/10.34053/artivate.11.2.162](https://doi.org/10.34053/artivate.11.2.162)

## **1. Introduction**

Considering the challenges presented by the digitalization of the music industry, this study draws on original qualitative and quantitative research to investigate the skills and traits required to be a successful entrepreneur using the music industry and musicians, particularly in the context of Canada.

Citing theoretical and empirical studies of entrepreneurship, this article highlights

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the skills that foster entrepreneurship in any professional field. Although several entrepreneurs believe that having industry experience and creative talent determine their level of success in their niche area, researchers have found that the most successful businesspersons exhibit certain skill sets. These aid career success and enable them to achieve their goals faster than other businesspersons; for instance, these skill sets include the ability to think innovatively, to determine the right time to enter a market, to organize monetary resources, and to recognize opportunities.

This review explores the top entrepreneurial skills proposed by different scholars, focusing on best practices. Unsurprisingly, the literature has both common results and multiple points of conflict that reflect the heterogeneity of entrepreneurship. Comparing the general entrepreneurial success factors to the skills required for artists to succeed in the music industry in the domestic (Canada) and international markets revealed four interesting findings:

1. The essential skills that precede entrepreneurial success in any field are relevant to music artists. However, there are other skills workers in the music sector must add to their repertoire if they want to achieve fame, success, and money in the industry.
2. Although artists in Canada exhibit some critical essential entrepreneurial skills, there is a need for them to enhance these skills to effectively tap into opportunities provided by the digitalization of the music industry.
3. Canadian artists need a solid grounding of industry-specific skills (e.g., digital distribution and copyright issues) that will enable them to match and surpass their competitors in this new era of digital platforms and internet technology.
4. Research suggests that entrepreneurship skills are innate, natural, and can be taught, contrary to some opinions. Additionally, empirical findings (Wardana et al., 2020; White, 2020; Zupan, 2018; Toscher, 2019; 2020) show that entrepreneurial skills can be taught and learned. However, for students to absorb disseminated knowledge, teaching strategies should be based on experiential learning rather than on the conventional didactic approach commonly used by educational institutions.

These findings provide additional support for existing literature and enable policymakers in the industry to develop better tools to promote “industry-specific” entrepreneurial skills among music professionals in Canada.

### 1.1. Background

The turn of the 21st century brought about immense change in the music industry. Rapid technological evolution fueled the growth and development of the internet and resulted in a dramatic shift from an analog economy to a digital one. Additionally, higher consumer

preferences for digital streaming services led to the complete dematerialization of physical music formats. Subsequently, traditional marketing and selling strategies declined, giving way to new business models and revenue streams. Global sales of recorded and licensed music dropped as the internet made access to creative content ubiquitous and unpreventable (Nordgård, 2018:16). These revenue cuts contributed to many record labels going out of business, while labels that survived had to downsize. Now, more than ever, it has become imperative for musicians and other players in the sector to build self-sustaining careers that do not rely solely on album sales or the backing of a record company. To accomplish this, higher levels of drive and entrepreneurial mindsets are needed compared to what was required before the digitalization era. Artists who aspire to be successful and effectively monetize their work must (at the very least) develop essential business skills and are willing to approach doing business like entrepreneurs.

In Canada, the music industry is beset with various challenges and opportunities. On the one hand, new platforms and new technologies have almost eroded traditional revenue drivers that rely heavily on CD and LP/Vinyl record sales. On the other hand, however, technology has created a new channel for Canadian artists. In the past, artists needed a record deal to launch into the industry, but now they can self-produce and break into the international scene at little to no cost.

Thus, esoteric music genres with less mass appeal that were historically constrained to smaller markets can now reach bigger audiences worldwide. While this new frontier presents fruitful opportunities that promote a lucrative career and business in music, tapping into it requires the acquisition and development of vital business skills that include rights management—a good understanding of basic legal principles relating to contracts and partnerships. There is also a need for emerging and even established acts to have a working knowledge of cultural and business standards in foreign markets if they want to function effectively and be relevant in today's entertainment scene (CHRC: "The Business of Music," 2008:11).

## 1.2. Problem Statement

Research has shown that artistic talent is not enough to guarantee a successful career in the art/music field. Coupled with this, artists face the issue of few job openings for full-time and permanent positions in music and art. Therefore, most artists that choose to remain in the field have to go either the freelancing or self-employed route.

This challenge and others introduced by digitalization have created a pressing need for artists to build entrepreneurial skills and start operating like entrepreneurs to successfully address the multifaceted economic challenge ahead of them. Consequently, the effect of digitalization on the production, distribution, and consumption of music and on music industry workers has been the subject of many

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studies. Researchers seek to understand the impact of internet technologies on the industry and how to adjust to the new business climate. Many academic studies have focused on the global music industry. However, the specific impact on different regions and the qualities required to succeed in those terrains are yet to be extensively researched. Considering this, this study reviewed research literature to identify key strengths that recording artists, producers, songwriters, publishers, and labels in Canada lack and should develop for sustaining a successful career in a constantly evolving market.

### **1.3. Research Questions**

As stated previously, extensive research has been conducted on the ways digital platforms and technology are impacting workers in the music business—albeit on the global level—and the need for them to develop entrepreneurial knowledge and the vital skills to learn. The questions this review seeks to answer will provide deeper insights into the entrepreneurial skills Canadian artists need to tap into to benefit from the ever-evolving revenue streams created by the internet and digital technologies. Not only does this in-depth exploration build upon existing ideas and literature, but it also has the advantage of guiding Canadian industry personnel at all levels—entry-, mid-, and executive-level—on how to match/surpass their competitors in a rapidly expanding and extremely competitive marketplace.

### **1.4. Aims and Objectives**

This study aims to distill from existing academic literature the essential skills required to be an entrepreneur and an artist entrepreneur. The objective is to determine if these skills are reflected in skills Canadian music creators have and to identify gaps that need to be filled with additional research. Modern-day technology tools and platforms have drastically changed the path through which professionals in art and music deliver value compared to what was observed 30–40 years ago. That is why research into this subject is an essential “facts provider” for professionals in the field. It offers vital insights into which knowledge and skills are crucial to becoming successful in the new era—the overall objective of this study. In conclusion, the primary aims and objectives of this study are to:

- Critically review academic studies on entrepreneurship to identify which skills are relevant in today’s business climate.
- Extract from those studies the key entrepreneurship skills that show a strong positive association with success in the music business.
- Identify which of these critical entrepreneurship skills Canadian artists need to develop to compete favorably both in the domestic and the international market.

## 1.5. Methodology/Approach

This review examines the existing literature regarding the skills needed by entrepreneurs to succeed. The objective was to identify key factors that support entrepreneurship regardless of the field and note the skills musicians in particular need to navigate their “digitalized” industry. In total, forty-two papers were reviewed. First, this review provides the background of the study (above), the problem area, and the questions it attempts to answer. Below, it explains the terms “entrepreneur” and “entrepreneurship” and provides a theoretical and empirical explanation of the skills that are required by all entrepreneurs. The next core section identifies seven skills that show strong positive correlations with business success, outlines the challenging tensions and some fundamental issues relating to the topic, and evaluates the effectiveness of the stated skills. This review further examines the specific knowledge musicians in Canada and other parts of the world need to acquire for significant career development. It concludes by discussing areas that would benefit from further research to guide interventions that would grow entrepreneurial abilities among musicians.

## 1.6. Key Findings

Given the enormous changes in cost, supply chain marketing, revenue creation, and methods of production, the need to acquire the right skills to adapt to the new normal has become a top priority for music professionals.

The findings of this review support the ideas of existing literature that certain business skills can be classified into a group called “entrepreneurship skills.” There is evidence suggesting that various skills can contribute toward achieving some degree of success in business. These include opportunity recognition, assessment, and realization; idea generation and creativity; strategic thinking and planning; networking; sales and marketing; finance; and leadership and managerial capabilities. In the music sector, an industry survey suggests that having a good understanding of the following specific areas is a high success factor:

- Recorded music production
- Music publishing
- Music artist management
- Live music production
- Development, marketing, and distribution (CHRC, “The Business of Music: A National Training Strategy for Business Skills in the Music Industry”, 2008)

In Canada, available evidence shows that the entrepreneurial skills of a significant number of artists are relatively underdeveloped and there is potential for this group to improve substantially on their performance. According to the Cultural Human Resources

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Council (CHRC)—an NGO that looks after the welfare of artists and cultural workers in Canada—musicians need to acquire extra knowledge in rights management, cultural trends, and business standards in foreign markets as well as a basic legal understanding of contracts and partnerships. Having these skills will prepare musicians to successfully adapt and navigate the rapidly changing entertainment industry.

Lastly, the review shows that there are serious gaps between the entrepreneurial courses taught by music training schools and colleges in Canada and what industry professionals identified as their needs. To resolve this, professional music organizations in the country like the CHRC held national roundtable talks with educators, industry representatives, and practicing musicians. The aim of the discussion was to identify the training gaps and the necessary intervention strategies to be applied.

## 2. Overview of the Current Analytic Approach

*This section discusses the research methodology. First, it elaborates on the approach adopted for the review. Secondly, it discusses the criteria applied for inclusion and exclusion of article. Lastly, it provides a brief discussion on the search strategy and method employed to extract and analyze data.*

### 2.1. Method

The current article combines the use of systematic literature review (SLR) and meta-analytic methods to provide a more comprehensive review that includes all relevant studies that might be excluded by the requirement of each individual method. While the SLR method was used to answer the research questions, the meta-analytic procedure was applied to establish themes within the study.

To tap into the benefits provided by the two aforementioned methods, this study was conducted using the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses), which allows the researcher to tap into the advantages of SLR and meta-analytic review. Meta-analysis, due to strictly following a qualitative process, is prone to flaws. SLR (the traditional form of reviewing literature) likewise, due to employing quantitative techniques, is also less than perfect. Thus, by using the PRISMA technique, which utilizes the two methods, the researcher seeks to ensure greater precision, greater thoroughness, and greater objectivity (Page et al., 2021, citing Moher et al., 2015).

### 2.2. Inclusion and Exclusion Criteria

Studies that were included in this review consist of case studies, longitudinal studies, and discussions of the crucial skills required for the entrepreneurial success of artists. The included papers were peer-reviewed and written in the English language. Although Google Scholar was the prominent platform used to source for literature, the search

results were checked against specific compliance standards (stated in the table) to remove lower-quality reports and ensure this review has the most recent findings from extant literature.

### 2.3. Search Strategy

In the first phase, at least a hundred and two documents comprising journal articles and books relating to entrepreneurship and entrepreneurial skills in the arts were analyzed in order to identify key themes and facts. As the body of literature was gradually investigated, certain key themes emerged, which were organized into nine broad groups. The second phase involved the meta-analytic procedure which was used to synthesize the emerging sub-themes and the sub-themes with the highest agreement levels presented in the table.

### 2.4. Data Extraction

As mentioned earlier, this study was conducted through PRISMA—a system used for reporting systematic reviews and meta-analyses. Where the initial first stage of search yielded 102 papers from Google Scholar, ScienceDirect, and Springer Link, the final filtering stage eventually produced only forty-two papers. The papers were passed through four filtering processes which include:

1. The first investigation, wherein a large proportion of relevant texts were collected.
2. The duplication removal stage where duplicate papers were removed.
3. The third selection process where articles were chosen based on their title and abstract.
4. The last stage where all selected papers were checked against the inclusion and exclusion criteria.

### 2.5. Data Analysis

After the selection processes, the researcher established a framework for the extraction and synthesis data. Following the implementation, data were extracted from the forty-two articles and synthesized. The table shows the content as well as its form.

## **3. Skills That Promote Entrepreneurship—A Theoretical and Empirical Perspective**

*This section uses a theoretical perspective and empirical evidence to familiarize readers with*

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*the terms entrepreneur, entrepreneurship, and entrepreneurial skills; to explain why it is important for entrepreneurs to possess a variety of essential skills; and to provide the research evidence according to this view.*

### **3.1. Theoretical Foundation**

Entrepreneurship is vital to every field. It equips people and businesses with the skills and knowledge to build value around their idea or exploit market opportunities for monetary rewards or some other benefits (Bygrave and Hofer, 1999; Schumpeter, 1965). The music world has come to realize that it stands to gain much by incorporating the study of entrepreneurship into its knowledge base (Rabideau, 2008). With the recent upheaval the industry experienced as a result of the COVID-19 pandemic coupled with existing challenges, learning skills that promote career sustainability has become more important now than ever. However, gaining a clearer understanding of entrepreneurship and entrepreneurship skills requires knowing who an entrepreneur is.

#### **3.1.1. Who Is an Entrepreneur?**

Lazear (2003) posits that an entrepreneur is a person who conceives an idea for a product, hires the initial team, and obtains some of the early funding to kick-start the business. Rauch and Frese (2000), on the other hand, define an entrepreneur as an individual who shows the need for achievement and exhibits traits such as innovation, risking-taking, strategic planning, and environmental adaption and is capable of deploying resources for maximum returns. The Schumpeterian definition is quite similar to that of Rauch and Frese. Schumpeter explains that entrepreneurs are people who exploit opportunities in the market through technical and organizational innovation (Toscher and Bjørnø, 2019). Further, according to Kirzner (1985), the entrepreneur perceives profit opportunities and initiates actions to meet their existing unmet needs. Simplifying these definitions, it is clear that entrepreneurs are similar to artists in many ways. Professional artists aim to monetize their work just like an entrepreneur. Additionally, they organize and invest resources to push forward the production process with the goal of a specified reward (Lindqvist, 2011).

#### **3.1.2. What Defines Entrepreneurship?**

According to Gartner (1985), entrepreneurship involves creating new business entities and organizations. Similarly, Barot (2015) posits that entrepreneurship entails creating something that provides value and is different. Other researchers define the term as going after opportunities regardless of the resources at hand (Jarillo, 1990), taking risks (Drucker, 1970), and revitalizing mature firms (Onuoha, 2007).

#### **3.1.3. What Are Entrepreneurial Skills?**

The term “skill” means translating knowledge into action (Wickham, 1998), and



“entrepreneurial skills” in its simplest form refers to the know-how to operate a business successfully (Linan et al., 2009; Bellotti et al., 2014; Dewi et al., 2019). A more comprehensive definition of entrepreneurial skills was proposed by Hisrich and Peters (2002), who defined the term as the knowledge to create something new and valuable that will bring value to the user/buyer and generate wealth for the entrepreneur. Several factors make up entrepreneurial skills including boldness, risk-taking, empathy, resilience, flexibility, and critical thinking (Linton et al., 2019; Löbler, H. 2006). Regarding what level of knowledge best promotes entrepreneurship, Lazear (2004) holds the view that individuals who possess a balanced set of skills have higher chances of becoming successful in their business pursuits, proposing a “Jack-of-all-trades” hypothesis that argues that entrepreneurs, unlike employees, need to gain sufficient knowledge of the many fields that affect their business to succeed. In contrast, paid employees will benefit from becoming experts in a given area with high demand in the labor market. Several studies (Stuetzer, et al., 2012; Wagner, 2006, 2009; Silva, 2017) confirm Lazear’s theory and support the idea that multi-skilled musicians with varied professional and educational backgrounds stand a better chance of building a sustainable career (Murzyn-Kupisz and Dziątek, 2019).

### 3.2. Empirical Perspective

There is sufficient evidence showing that entrepreneurs who possess the right combination of skills, knowledge, and competence experience more business success than those lacking in these areas (Fadzil et al., 2019; Metzger, 2006; Frese, 2014; Neneh, 2012; Jabeen et al., 2017; Thom, 2016).

Thom (2016) conducted an online survey involving 652 Fine arts lecturers (who are also working artists) from Germany and the UK. The aim was to discover what this group thinks about the importance of skills in overcoming market challenges. The participants’ responses show that a certain set of business skills such as networking, communication, finance, art-specific skills, creativity, opportunity recognition, and selling/marketing are linked to the economic success of artists.

Due to the difficulty artists in the UK experience in finding viable employment or transitioning to self-employment, Lee, Fraser, and Fillis (2018) set out to identify the definitive reason behind this and provide a way forward for the industry. Besides analyzing various reports and literature, the researchers interviewed 20 new graduates who also worked as artists while in school. Overall, their findings revealed that most emerging artists struggle after school partly because of their anti-entrepreneurial mindset, lack of interest in developing the necessary commercial skills, and lack of opportunities. These same reasons were identified as the root cause of why many artistic enterprises in the country remain small and unprofitable. The researchers mentioned that skills such as motivation, enhanced ambition, marketing,

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sales, and opportunity recognition would play a vital role in boosting the artistic confidence of artists and the growth of art businesses in the country.

Fadzil et al. (2019) studied twelve eCommerce entrepreneurs in Malaysia for 18 months to identify the role that motivation and competencies play in launching eCommerce ventures. Their results show that work and business skills (e.g., motivation, finance, strategic thinking, computer, and communication skills) are two of the biggest factors that led to the creation of these online companies.

In South Africa, Neneh (2012) analyzed data from 86 entrepreneurs. The study found that a lack of entrepreneurial competencies contributes to the phenomenally high failure of SMEs in South Africa. Additional studies by the researcher also show that those entrepreneurs whose SMEs performed well exhibited factors like creativity, growth mindset, and risk-taking.

In summary, the review identifies that the success of businesses notwithstanding the sector is tied to the presence of specific business skills such as finance, sales, strategic planning, marketing, communication, and networking.

## 4. Essential Skill Sets for Entrepreneurial Success

*This section identifies the skill set that is responsible for the success of business enterprises. It examines empirical evidence from different fields such as education, art and music, engineering, technology, and agriculture. It also looks at research on small firms (SMEs) and large organizations and their leaders. This section concludes by identifying nine skills that are crucial to the success of any entrepreneurial venture.*

Lazear (2005) proposed a “Jack-of-all-trades” theory, which explains that generalists who are endowed with a broad set of skills and have diverse professional experience fare better than those with narrower specializations. Empirical evidence has shown that this theory holds for all entrepreneurs (including artist entrepreneurs) in today’s digital world (Kurczewska and Mackiewicz, 2020; Silva, 2006; Lechmann, 2011).

Baron (2000) and Poorsoltan (2012) also observed that an entrepreneur’s capability to learn all skills pertaining to entrepreneurship is an important success factor in the business world. Baron (2008) and Usenitz and Barney (1997) further added that some entrepreneurs became more successful because they “*show overconfidence in self-abilities, think differently from other people, adapt better to new social situations,*” and “*are better at interacting effectively with others*”.

Every study agrees that some competencies favor business success more than others, so what special skills or abilities should a person have to attain the top echelon in their field? Dyer, Gregersen, and Christensen (2009) interviewed 72 successful and unsuccessful entrepreneurs and 310 executives of large companies. Some of their high-profile respondents include Jeff Bezos (Amazon), Peter Thiel (Paypal), Herb

Kelleher (Southwest), Pierre Omidyar (eBay), and Michael Dell (Dell). The participants were asked questions to determine the traits that separate innovative, successful entrepreneurs from typical entrepreneurs. The reports collected point to four major differences between the two groups of entrepreneurs/CEOs. Executives who succeeded showed high creativity in generating novel ideas, were engaged in something called idea networking (that is, they actively generated and tested ideas with others), were strategic thinkers, and were deep observers possessing opportunity recognition skills.

Scherdin and Zander's (2011:2-7) analysis of artist entrepreneurs found that artists who had the capability to create/recognize and seize new opportunities fared better in their careers than those who did not. The two professors of entrepreneurship also identified creativity, finance, marketing and sales, idea generation, risk-taking, and managerial and communication skills as vital to developing and sustaining the entrepreneurial ventures of artists.

Ucbasaran et al. (2003) analyze data on entrepreneurial capabilities and conclude that although managerial (or leadership) capabilities are important factors influencing the economic success of firms, the ability to "identify and pursue better quality opportunities with greater wealth-creating potential is the most important skill any entrepreneur could have." Wasdani and Manimala's (2015) investigation of 279 SME firms highlights creativity and innovation, alertness or opportunity recognition, strategic thinking and planning, and market knowledge as prerequisites to successful entrepreneurship. Other studies (Barron, 2000; Bellotti et al., 2014; Cui et al., 2019, Davis et al., 2016) identify a combination of creativity, timing, leadership, finance and cash management, sales, accounting, and effective communication skills as crucial to entrepreneurial success.

Zhou and George (2001) analyzed a survey sample consisting of 149 employees and noted lower levels of creativity as one of the main determinants present in struggling businesses. Yadav and Bansal (2020) reviewed 82 research papers related to entrepreneurial marketing in an attempt to unify extant literature and suggest the best directions for future research. Their research shows that the majority of business failures in both developing and developed nations can be attributed to low managerial and accounting experience, ineffective planning, meager partnerships, and poor timing in taking products to the market.

Fillis (2004:9) in his book *The Entrepreneurial Artist as Marketer: Drawing from the Smaller-Firm Literature* identifies creativity, commerce-related skills (marketing, sales, and finance), art-specific skills, risk-taking, and self-management as some of the dominant traits in artist entrepreneurs. The significance of strategic planning and communication skills was also confirmed by Zupan et al. (2018) after an experiment

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on entrepreneurial mindset involving 146 students and 20 teachers in 10 schools in Slovenia. Ven (1993) examined the issues and events that promoted and constrained entrepreneurship. He observed that poor business management abilities especially in areas like marketing, finance, innovation, and research and development had high constraints on entrepreneurial progress. Broeck et al. (2008) mentioned that good leadership and managerial knowledge are essential to the success of any firm. Toscher (2020) emphasized that knowledge of sales and marketing, finance, social media, business planning, and art-specific knowledge is important to the career success of artists, especially musicians.

In an empirical study performed by Groves, Vance, and Choi (2011) surveying art and technology students, they linked six factors to business failures. The respondents, which comprise 33 professional actors, 31 accountants, 77 frontline managers, and 39 senior executives, unanimously mentioned the following shortcomings in failed or non-profitable companies: Inability to think strategically; not taking risks and communicating through the right channels; not meeting and exchanging ideas or experiences with like-minded peers (networking); poor technical/market knowledge of the industry; not being proactive in validating ideas quickly; and little understanding of one's weak areas and areas of expertise. These responses were consistent with the findings of two other studies (Chen & Hu, 2020; Ibrahim et al., 2016).

Ibrahim and Masud (2016) propose that people with exceptional business, relationships, and opportunity recognition skills have a higher chance of thriving in business. The pair identified additional key characteristics for business success such as risk-taking, self-belief, tenacity, readiness, and leadership capabilities. Chen and Hu (2020) embarked on a review of the causal effect of Lazear's balanced skills through a study on the entrepreneurial activities of farmers in rural China. Their findings, in a way similar to those of Groves et al. (2011), show that managerial skills (which include business planning, opportunity recognition, and especially technical industry know-how) foster entrepreneurship.

In conclusion, even though the review of extant literature reveals various factors explaining why entrepreneurs fail and succeed in business, nine skills and competencies appear more often and were ranked higher in importance by researchers. The skills (in no particular order) and how researchers view them are as follows:

1. **Creativity:** *Ability to unlock the entrepreneurial potential of individuals, entrepreneurs, and organizations* (Ngek, 2012).
2. **Opportunity recognition:** *Ability to look at the world in new ways and notice ideas, applications, and markets that others have not noticed or that may be served in ways not currently thought of* (Hayton and Cholakova, 2011).
3. **Sales and marketing:** *Ability to sell, attract new customers, and manage*

*customer relationships profitably (Armstrong and Kotler, 2007:5).*

4. **Finance:** *Ability to understand and manage financial products and concepts (Mitchell and Lusardi, 2007b:36).*
5. **Leadership:** *Ability to influence others to manage resources strategically to emphasize both opportunity-seeking and advantage-seeking behaviors (Ireland et al., 2003).*
6. **Strategic thinking and planning:** *Ability to apply one's critical thinking capabilities to resolve problems and develop a blueprint for the future (Mintzerberg, 1994).*
7. **Communication:** *Ability to effectively present your ideas verbally, non-verbally, or in written form (Iksan et al., 2011).*
8. **Networking:** *Ability to cultivate relationships with others based on mutual interest and to develop a strategic competitive advantage (Klerk, 2010).*
9. **Risk-taking:** *Ability to go ahead with a plan with an uncertain outcome to achieve a goal (Kahneman and Lovello, 1993).*

## 5. Impact of Essential Entrepreneurial Skills on Business Success

*This section shares empirical proof showing the effectiveness of four of the key entrepreneurial skills in growing a business.*

Entrepreneurship is a multidimensional and hard-to-define term like other social science variables (Ibrahim & Masud, 2016), so it is complicated to empirically determine the impact of entrepreneurial skills and activities on the performance of a business. This is not to say there have been no studies done on the subject. Definitive evidence might be limited (Astuti et al., 2019); however, several studies have shown that the presence of key entrepreneurial skills contributes positively to the growth ambition and success of entrepreneurs. Due to the need for more empirical proof of the impact of skills on the entrepreneurial process, Indriati et al. (2020) suggest that the area will benefit from further research.

### 5.1. The Influence of Managerial/Leadership Skills on Entrepreneurial Success

One of the top and possibly the most taxing jobs of an entrepreneur is that of the managerial function. The entrepreneur has to manage employees, financial and material resources, sales, customers, and every other business element (Ireland et al., 2003). Managerial functions further extend to the daily running of the business and hiring

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decisions. These crucial managerial functions inform Arasti's (2014) analysis of the "Role of Managerial Skills of Entrepreneurship in Business Success," where she concludes that good leadership/managerial behavior is a prerequisite to the success of entrepreneurs. Asieba and Nmadu's (2018) study of 30 community pharmacies revealed that successful companies mostly owe their success to good management on the part of the owner who is usually the manager. Even startups that had impressive growth rates were found to have capable leaders who have balanced managerial and entrepreneurial behavior (Gakure et al., 2013).

### 5.2. Strategic Thinking and Planning

According to Dushkov (2018), strategic thinking and planning capabilities are the main competencies that rarely fail to create sustainable competitive advantages for entrepreneurs. These give individual entrepreneurs the ability to scrutinize their external environment and extract viable information that can enhance their knowledge which can, in turn, result in an organization's success (Dunhaime et al., 2012). Heracleous (1998) provides another perspective to this explanation, stating that the ability to think and plan strategically is what helps entrepreneurs tackle challenges they might encounter in their careers or when running their businesses. He adds that, in cases where this skill is lacking, there is a high probability of the business failing.

Veskaisri, Chan, and Pollard (2007) studied 656 small- to medium-sized SMEs in Thailand to evaluate whether strategic planning has any link to SME success. They conclude that analytical thinking competencies have a positive effect on a company's performance. Richardson (2010) argued that strategic capability not only allows business owners to extract vital information from around them, but it also creates opportunities and aids in the effective exploitation of these opportunities, which in turn affects business performance. Robinson et al. (1984), in their study of 51 small businesses in the United States, also provided empirical proof that strategic planning is positively correlated to the success of a business.

### 5.3. Creativity/Innovativeness

Creativity and innovativeness are often the bedrock upon which new developments are born and are crucial elements in the economic success of an individual or business entity (Herzig, 2020). Creativity gives rise to new products, new solutions, and novel ways of doing things and tackling problems, which can give a company a distinct edge over others. Amabile (2018:19) agrees with this and even goes further to explain that creativity is the *"... production of some novel results, that [are] useful, tenable or satisfying and represent a real leap away from what has previously existed."* To illustrate how significant creativity and innovation are to business growth, consider the next study.

In their study of nine Moroccan firms, Elbaz, Binkkour, and Majdouline (2013) found

that SMEs with smaller overall resources were able to compete effectively against bigger rivals as a result of their innovative culture and climate. Another study highlighted the importance of these two qualities to businesses and especially to entrepreneurs. Ojo et al. (2017) observed that, unlike conservative thinkers, creative and innovative individuals developed a higher number of novel solutions, readily embraced new ideas, and were quick to improvise. They further add that creativity and innovation are big drivers of revenue growth in any organization.

#### 5.4. Risk-Taking Propensity

Risk-taking might have its downsides, but there is evidence that it is one of the key traits displayed by successful entrepreneurs. In a business, there are many times when entrepreneurs will have to take the proverbial leap of faith in the absence of concrete proof or guiding data. The key, however, to increasing the odds of success is to take well-seasoned risks (Jemal, 2020). From research, taking well-seasoned or calculated risks involves two strategies: first, deciding to take the risk and, second, having a plan to minimize the risk (Memili et al., 2010). Wang and Poutziouris (2010) studied 236 family firms in the UK to determine the impact of risk-taking on the performance of businesses, especially SMEs. Their findings confirm that the risk-taking propensity of leaders correlates with the success of their business.

## 6. Fundamental Career Skills for The Modern Music Industry

*This section identifies the industry-specific competencies that are vital to the success of artists in the music industry as well as the skills and knowledge gap in the industry.*

Music industry entrepreneurs might share several similar skills with regular entrepreneurs, but they also have art-sectoral-specific skills (Beckman, 2005). Here, entrepreneurship in music (including the other art fields)—as much as it needs the general business fundamentals—has its own set of unique capabilities. Bridgestock (2013) attributes this to various distinctive factors in the industry like the nature of the market, product/service diversity, regulatory mechanisms, labor processes, value chains, and demand for products and services.

While it is understandable that every industry has specific competencies, a general misconception about the music industry is that it is solely focused on the record business (Williamson and Cloonan, 2007:305–322). This means people and, unfortunately, some artists place a greater significance on recording skills over other core music business competencies. Fran Healy, a band member and director at The Featured Artists Coalition (FAC), addressed this misunderstanding during an industry meeting with UK's Digital, Culture, Media and Sport Committee in 2012 (Nordgård, 2018:5–7).

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The artist stressed that contrary to what the outside world thinks, the record business is only one of four distinct industries that comprise the music economy (Nordgård, 2018). The other three are music publishing, live music, and the merchandise business. Since digital streaming took over at the turn of the millennium, there has been a considerable demand and financial shift from recorded music to live music, which has caused the recording sector to dramatically decrease in size, while the size of the live industry continues to increase. Currently, the record business is estimated to be about 25% of the entire sector with the other three areas making up the remaining 75%. This clarification makes it easy to understand why knowledge about live music production (alongside recorded music production) has suddenly become a must-have for the modern artist.

Besides live music production, the review of extant literature uncovered seven core areas whose proficiencies are extremely vital in developing the careers and building the fan bases of artists and other professionals in music. According to research and an industry report (CHRC, 2018), some of these areas have been non-existent or of lesser importance in the past. However, they rose to prominence recently due to technological developments and changes in culture and market dynamics. These include live music production, recorded music production, music publishing, music artist management, rights management, social media networking, and basic legal knowledge of contracts and partnerships (Walzer, 2016; Burgess, 2013): "*The demise of traditional recording studios now demands the rise of an intelligent, confident, media-literate, and self-directed community of producers who take it upon themselves to learn how to create their idea*" (Walzer, 2016).

In other words, artists who are equipped with the know-how to create high-quality sounds by themselves can function autonomously. With the aid of a laptop/phone and free digital workstations, artists can create and distribute their work and generate (at least) a modest living wage without the support of a record label. Proficiency in rights management is important for every artist who wants to stay ahead of the intellectual property and copyright game (Vernic et al., 2011; Gammons, 2011). Of all the core competencies studied by researchers in this internet age, social networking skills were considered a non-negotiable skill all artists need to hone and develop.

### 6.1. Skills and Knowledge Gaps in the Music and Art Industry

Even with the high awareness of the importance of entrepreneurial skills in successfully starting and growing a business, there is still a wide chasm between the skills artists currently have and what they ought to have.

Rodriguez (2012) in his paper, "What's in a name? Typifying artist



entrepreneurship in community-based training,” identified the resistance of some artists to developing an entrepreneurial mindset as one of the gaps affecting people’s careers in the industry. Rodriguez also identified the anti-commercial stance and unwillingness of others towards learning skills like business planning and budgeting as one of the reasons why many artists have challenges with growing their careers.

Toscher (2020) conducted an online survey of over 700 students in five music institutes in Norway to determine the knowledge gap within this group of emerging artists. His findings revealed that of all the fifteen skills students were questioned about, the largest gaps were found in sales and marketing, financial literacy, market and industry knowledge, business planning, and social media networking.

Bridgstock (2013) stressed the need for financial literacy, opportunity recognition, risk-taking, and self-management skills among artists, while Nordgård (2018) inquired into why artists are having difficulties adapting to a digital economy and found that artists need to acquire industry-specific skills such as basic legal knowledge on copyright issues and music production skills (both live and recorded segments). In Canada, industry reports revealed knowledge gaps in the following areas: recorded music production, music publishing, music artist management, live music production, development, marketing, and distribution (CHRC, 2008).

## 7. Conclusion

### 7.1. Concluding Remarks

This review’s findings support the ideas proposed by existing literature that a certain set of business skills can be classified into a group called “entrepreneurship skills.” There is evidence suggesting that these skills—which include opportunity recognition, assessment, and realization; idea generation and creativity; strategic thinking and planning; networking; sales and marketing; finance; and leadership and managerial capabilities—bring some degree of success in business. In the music sector, an industry survey suggests that having a good understanding of the following specific areas is a high success factor: recorded music production, music publishing, music artist management, live music production, development, marketing, and distribution.

In Canada, evidence shows that the entrepreneurial skills of a significant number of artists are relatively underdeveloped and there is potential for this group to improve substantially on their performance. According to the Cultural Human Resources Council (CHRC), musicians must acquire extra knowledge in rights management, cultural trends and business standards in foreign markets, and basic legal understanding of contracts and partnerships. Having these skills will prepare musicians to successfully adapt to and navigate the rapidly changing entertainment

## 7.2. Limitations

As with every study, this current review also has several limitations that warrant consideration. To begin with, the main limitation of this critique is that since it uses data from various contexts, countries, and art sectors, it may be hard to generalize it to Canadian musical artists as environment also plays a great role in determining what business skills within the region are needed to succeed. A second challenge to the validity of this research is that the study may not have discovered some relevant sources due to the research sample size. Using a substantial number of articles and across many databases may have helped to eliminate this challenge. Associated and unpublished works not obtained in the selected database pose a potential threat to the internal validity of this research.

Further, when undertaking a study of this nature, an extensive search for relevant information and research may be impossible. Although the researcher carried out the investigation using several search parameters and logical operators to eliminate this threat, the review could still contain some margin of error due to the original sample size.

Lastly, entrepreneurial success is a complex phenomenon and occurs due to several reasons. As a result, although the comprehensive review of existing literature uncovers a wide range of entrepreneurial skills affecting the economic success of musical artists, there is still no evidence and consensus of which skill sets are essential for these professionals. Hence, there is no clear and direct evidence that the entrepreneurial skills outlined in this study are the predominant factors responsible for the success of professional working or self-employed musician entrepreneurs.

## 7.3. Further Research

As the literature shows, most musical artists utilize the connections within their social circles network to improve their career success and to cope better with their economic status. On this subject matter, more research effort is recommended for effective intervention by practitioners and policymakers. It was stated earlier that there is a lack of consensus in the literature on the definitive skill sets needed for the entrepreneurial success of working musicians. More survey findings and longitudinal studies are required in this area to provide deeper insights. A comprehensive analysis of the impact of entrepreneurial competencies on the economic dealings of this group is also important to reveal opportunities for better sustainable strategies, and further critical approaches to understanding the role of entrepreneurship to support equity-seeking artists are essential.

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