



Reflections of a King

REFLECTION UPON MYSELF – END OF SEMESTER 1

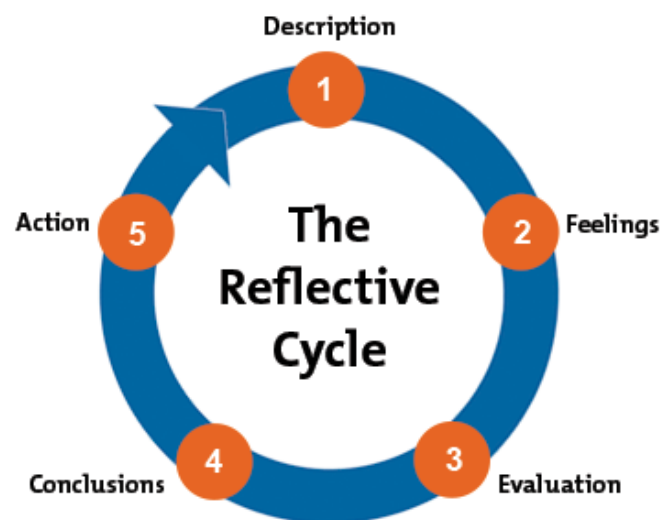
For Module, Managing a Creative Business.

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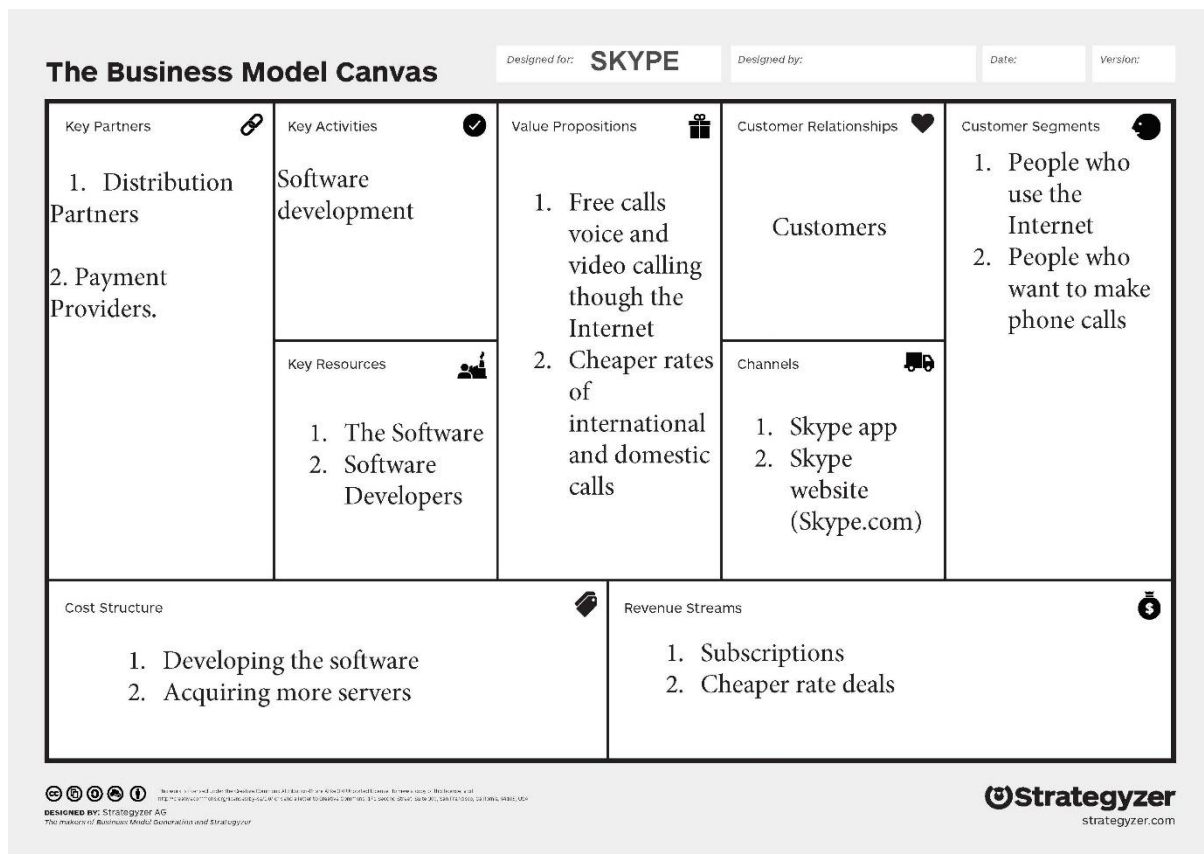
MA Managing in the Creative Economy

Okay this is the end of the first half of the journey, and we have finally reached the reflective report. I feel as if I've grown a lot since the beginning of the semester, being the only film maker, I thought it best to keep to myself have a clear line of sight to the board and just absorb all the information in class then leave only to implement the information in the assignments, as I read a study in which it said doing so can improve productivity (University of Calgary, 2008). Since then I've learnt a lot about the creative industries and also about how that maybe that study didn't consider that everyone works in different ways. In the time I tried my solo method of learning I only understood what I interpreted from the lectures, however since then I have come to realise that I can learn much more working in groups. We have learnt quite a bit in the last few months and I will attempt to break it down as best I can. To do so I will be using Gibb's reflective cycle (Figure 1) to critically analyse each situation.



(Gibb's reflective cycle – Figure 1)

One of our first topics was on Business Models, when I saw that we were learning about business models I felt confident as I had already looked at different business models during A levels and undergrad. I was already familiar with all the business models such as advertising, franchise, low touch etc. However, when we started the lesson, I came to the realisation that those aren't the kind of business models we will be discussing. We were then introduced to the Business Model Canvas, which I had never heard of before this point. The Business Model Canvas is an amazing tool which allows companies to "describe, design, challenge, invent, and pivot your business model" (Strategyzer, no date). I then applied the Business Model Canvas to Skype (Figure 2) in order to see whether I can analyse the viability of Skype even in 2018. Once I made it, I realised that now I could compare Skype to numerous businesses and see how they stack up compared to them. The fact that you can use a Business Model Canvas to compare the revenue streams, cost structure, customer segments, value propositions and key resources with other businesses makes it essential for every business.

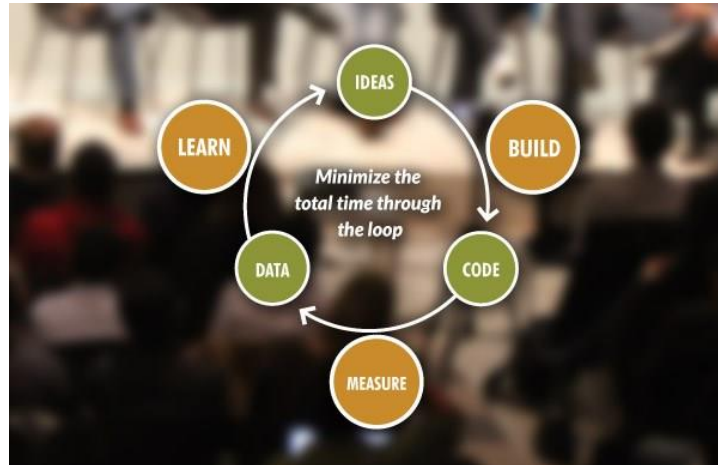


(The Business Model I made – Figure 2)

Our next topic we learned about was Intellectual Property Rights. This topic was highly useful for me as someone who creates videos or effects and then puts them on places like Youtube, I would need to know how to protect my work and make sure that no one can go and use my work and pass it off as theirs. Naomi Korn told us about a website, Creative Commons, on which many creatives put their work under different licences so that people can see and possibly use their work. However, this website isn't a pot of gold for everyone to just go to and take whatever they like, there are licences placed on the work. To be specific there are 7 licence types each with different classifications, I found that the licence type that would work best for me would be the CC BY because with then if anyone uses my work, they will have to credit me for it which will help more people see my work. This works in my favour, I may not be able to make money from it but it would be one of the best ways to get free publicity for my work. (Forbes Communications Council, 2017)

Next, we came across New Venture Development, which is essentially the topic of starting a new business. I was under the impression that starting a new business would be easy as I did a lot of theoretical coursework in the past with opening businesses and I had all the numbers forecasted and all the paper work was showing that it could be a viable business, then we learn that around 90% of start-ups fail. Through my own research I found that this is mostly due to things such as the product didn't meet customer needs, or the business didn't grow fast enough to keep the organisation afloat (Patel, N. 2015). I quickly realised that opening any of the businesses I had worked on during A levels and undergrad would all fail. Luckily, we were also introduced to the Lean Start-up methodology (Figure 3), which is seen as a process which can eliminate a portion of the risk that goes into starting

up a new business (Blank, S. 2013). Now that I have learnt how to use the Lean Start-up methodology I will definitely use it in the future when it comes time for me to open my own business.

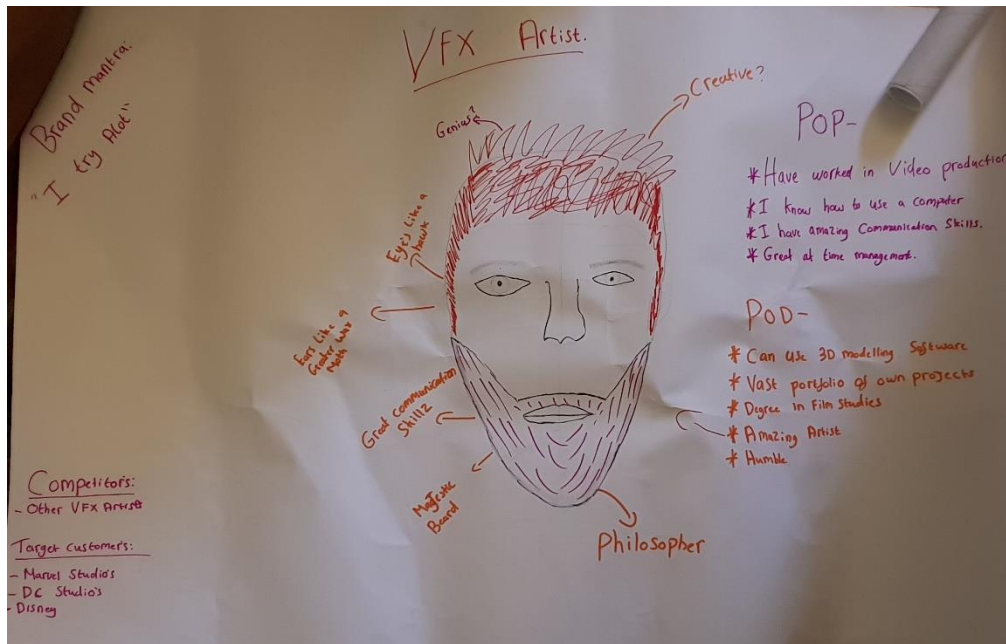


(Lean start up diagram – Figure 3)

Our next topic of learning was Strategy, this was VERY interesting for me as I've been learning about business strategy for the past 7 years now and depending on whose teaching it I always learnt something different. I always thought that the definition of Strategy is set in stone, then I realised that the definition of strategy given by Henry Mintzberg, Michael Porter and Alfred Chandler were all different. This is why when we were planning a strategy for our Business Simulation Game (BSG) I wanted to go for one that was out of the box. I fortunately had a great team who were like minded and also wanted to try something different. We initially a strategy as a plan when our first plan seemed like it was failing, we decided to go to our second plan, then when that seemed to not be working for us, we decided to resort to a ploy. I realise now what our real problem was we studied strategy using Mintzberg's methodology of the 5P's, so when it came to implementing strategy into practise, we used the first theorist that came to mind and used what we learnt. Previously I had used McCarthy's 4P's in an assignment and I now see that we could have used the Marketing mix to analyse all the teams Products, the prices they were selling at, the countries they were targeting and the how much they were investing in advertising. Nevertheless, we still had fun as it was a learning experience in which we go the chance to experiment and answer questions which we could not do in a real-world scenario as there is too much risk. This is incidentally one of the 5 mains reasons business simulations games are regarded as good learning tools (Jakab, Z. no date).

Now we move onto Branding, this was by far my weakest point in all of the topics we had learnt about. Which is alarming for me as not branding yourself or your business correctly can limit your business from reaching its highest potential (Chugh, A. 2017). Figure 4 shows my poster that I had created in class to "Brand myself". I decided it would be a good idea to draw a picture, one that would send shivers down the most fearless sociopath. After the lesson I looked at this poster and reflected upon the lesson itself. We were told we need to Brand ourselves, for that we needed a Brand identity that's what I didn't have at the time because im still unsure of what I want to do after this masters course. Now knowing how important Branding ones business is now, I will defiantly use

what I have learnt once I have figured out what direction I want to go in. this article shows 7 ways in which to become a brand and this is what what I would like to achieve someday (Braid Creative, 2015)



(My branding poster – Figure 4)

Then we learnt Entrepreneurial Finance with Simon Hulme. These lessons were nothing new for me as my background in business studies meant that I would have crossed paths with profit and loss sheets, balance sheets and cash flows. However, his lessons were nice refreshers for me and they did include fun activities where we would be given information and from said information, we had to complete a balance sheet for a business called 'Carls café'. What I found most interesting wasn't the lessons on accounting, but the knowledge he gave along side it. He told us that even though most of us are creatives and might not need these skills in the long run, its always good to have them so that you can still see a balance sheet or a cash flow from be able to see where your business is. That's what I found to be the best lesson, as I believed before that if I were to start my own business, I would have an accountant who would handle all of this. This is also talking about in a Harvard Business Blog, which states that everyone should understand basic accounting in order to not get ripped off by the accounts and also to be able to make sense of your current financial state (Johnson, C. 2015)

Advertising is an essential part of film making, we learnt how there are different formats for Adverts and they appeal to different market segments. This is also shown in this article as they state that advertising boosts awareness (Hamlett, C. 2018). This is one topic like Strategy I'm continuously studying to see new trends and how I could possibly use them.

This semester I have learnt a lot and I will take everything I have learnt forward onto the next.

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