

A MUSICIAN'S GUIDE TO CREATING
**MULTIPLE STREAMS
OF INCOME**



DR. ROD VESTER



THANK YOU FOR DOWNLOADING THIS GUIDE!

My name is Rod Vester and I help musicians develop an **entrepreneur mindset** by equipping them with the **necessary skills and strategies** needed to become successful beyond their instrument.

As I draft this guide, I currently have five streams of income: 1) working as an arts administrator; 2) a pianist; 3) a music educator; 4) a music producer/recording engineer and; 5) from music royalties. I am currently working towards creating two more streams of income (from the list below) as I anticipate shifts in the aforementioned streams. I share this not to boast but to prove to you that creating multiple streams of income, as a musician, is totally possible.

Do not become easily impressed by me having five streams of income because they are not all created financially equal. My main sources of income are from numbers 1 and 2. The other streams all fluctuate based on when work is available thus making the dollar amounts also inconsistent. This is why it is helpful to continue to build multiple ones. **Why do this?** For me, it is simple. I want to be **consistently** financially able to care for myself and my family. And lastly, I desire to increase my philanthropic efforts in order to help others reach their goals.

Being an entrepreneur, and constantly strengthening my mindset as an entrepreneur, has been most important during this process of creating multiple streams of income. **Now, I am teaching other musicians how to do this.** I believe it is essential for sustainability as professional musicians; especially as the world continues to change and evolve.



WHY IS THIS IMPORTANT?

Adopting an entrepreneurial mindset has many tremendous benefits including the innovation of new business ideas and plans, the ability to teach others new skills that leads to skilled professionals thus providing positive economic impact, social change which decreases dependency and promotes better quality of living, and much more.

Skill is important and many musicians have that. However, **is skill enough?** We all understand that ambition, confidence, courage, perseverance, and a willingness to learn are also important. However, what about **strategic thinking, networking, fundraising, business planning, goal**

setting, evaluation, and other crucial skills for sustainability and diversification of financial resources. This is where my passion kicks in to help **every musician** level up their thinking and gain valuable skills to become successful beyond their instrument.



THE PURPOSE OF THIS GUIDE!

The content within is designed to inform you of what is possible and motivate you to **take action**. This is not an exhaustive list and these are not strategies that can happen overnight. Each will take research, planning, discipline, and dedication from you to be successful. These eight strategies are possible and **within your reach**.

THE ULTIMATE PURPOSE OF CREATING MULTIPLE STREAMS OF INCOME IS TO:

- (1) Save and/or invest **money**
- (2) Build a diverse personal **financial** ecosystem
- (3) Have an **innovative** outlet where you can explore other interests and hobbies
- (4) Increase your **financial** capacity to help others

Lastly, as you read through this guide, ask yourself one important question:



WHAT PROBLEM DO I SOLVE?

Answering this question and reviewing the strategies below will help you **level up** what you maybe already doing or seek to do.

EARNED **INCOME** = **INCOME** FROM WORKING A JOB

Your **Primary Job** is most important
(**Master** the skills and duties required here first)

*Note: Taking time to build an audience will be an important first step. **Consider building one stream at a time**.*



EIGHT STREAMS OF INCOME WITH STRATEGIES TO CONSIDER

STREAM

1

ONLINE
MUSIC
LESSONS



ARE YOU PASSIONATE ABOUT TEACHING? DO YOU TEACH WELL?

Because learning an instrument can be such a tactile experience, virtual music lessons can prove challenging, however there's also opportunity.

There are voice teachers currently providing lessons via telephone for students with sensory disabilities. All things are possible and flexibility is mandatory when serving individuals with disabilities.

Research, address, and solve latency issues first.

Invest in the needed technologies for success (e.g. WIFI connection, webcam, etc.).

Consider an online **payment** platform.

Consider **payment** plans as an option for students/parents.

Consider a Child Protection Policy and avoid giving online lessons to underage children without an adult being present in the room with them. Take the same precautions you would if in-person with students.

WRITE YOUR IDEAS HERE:

STREAM

2

CONSULTING SERVICES



ARE YOU QUALIFIED TO BECOME A CONSULTANT?

Being a consultant requires credibility, expertise, soft (essential skills), confidence, personal rapport, and perhaps credentials (a special certification or license depending upon your profession). In some states, fundraising consultants must register as such before launching their business.

Consult from **your** area(s) of expertise and identify your target audience.

Get **involved** in your local community's events - Get seen!

Choose your clients carefully and make sure they match your ethical codes.

Do not undersell or oversell yourself. Benchmark and price fairly.

Create sustainable work hours and client loads.

Always be ahead of your client in your thinking and visionary/futuristic projections.


Consider packages: one-on-one / group sessions / worksheets and products to sell

WRITE YOUR IDEAS HERE:

RESIDUAL **INCOME** = **INCOME** THAT CONTINUES AFTER THE WORK IS DONE


STREAM

3

<p>MUSIC ROYALTIES</p> 	<p>ARE YOU ELIGIBLE TO RECEIVE MUSIC ROYALTIES?</p> <p>Income generated from various types of licensing and usage including these various royalties: mechanical, public performance, print music, and synchronization.</p> <p>Join a performing rights organization: BMI, ASCAP, or SESAC (These are the top 3). There’s also SOCAN (Canada) and GMR (Invitation only).</p> <p>A performing rights organization ensures that songwriters and publishers get paid for the usage of their music. They collect performance royalties (i.e. television, radio, etc.) and not mechanical royalties.</p>
	<p>To understand more about synchronization licenses, non-interactive streaming, etc. visit tunecore.com</p> <p>To understand music streaming royalties visit manatt.com</p> <p><u>WRITE YOUR IDEAS HERE:</u></p>

STREAM

4

<p>MEMBERSHIP SITE & SUBSCRIPTIONS</p> 	<p>WHATEVER YOU PROMISE MEMBERS, YOU MUST DELIVER. IF YOU DON'T GET THIS RIGHT, YOU WILL LOSE MEMBERS/CUSTOMERS FOR LIFE. DO THIS RIGHT AND YOU WILL GAIN DEDICATED MEMBERS AND FANS.</p>
	<p>Understand your target audience and their economic capacity. This will guide your monthly fee structure.</p> <p>Think through your period(s) of entry for members:</p> <ul style="list-style-type: none"> ▪ Allowing membership entry throughout the year will continually alter group dynamics ▪ Allowing membership entry during certain periods of the year is something to consider

	<p><u>Some Membership Site Platforms include:</u></p> <ol style="list-style-type: none"> 1. Kajabi 2. Podia 3. Teachable 4. Thinkific 5. Mighty Networks 6. MemberPress 7. AccessAlly
	<p><u>WRITE YOUR IDEAS HERE:</u></p>

STREAM

5

AFFILIATE MUSIC MARKETING



SIGN UP TO PROMOTE CERTAIN PRODUCTS OR SERVICES ON YOUR SITE

What is affiliate marketing?

In simple terms, it is earned commission from promoting someone else's product or service. You receive an affiliate link and when someone clicks on that link and purchases something, you receive a commission. There are many affiliate programs available.

Better suited for those with active websites or blogs.

You are paid either a flat fee or a percentage of the amount of the completed sale.

Low risk when paying for performance versus clicks.

Some Music Affiliate Programs:

1. AudiMute Acoustic Solutions
2. Masterclass Music
3. Musician's Friend
4. Primeloops
5. Singing Machine
6. Woodwind and Brasswind Music
7. Piano for All Music
8. Hooksounds

	<u>WRITE YOUR IDEAS HERE:</u>
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EARNED AND RESIDUAL **INCOME**

STREAM

6

VIRTUAL CONCERTS



PRICE POINTS SHOULD BE CAREFULLY CONSIDERED

First, understand that a digital experience is much different than a live (in person) experience. With this understanding, your planning and revenue goals must be amended.

Consider fundraising (donation) vs. ticket sales. With fundraising, you must have a purpose/a mission.

Seek sponsorships and/or partnerships from individuals, small businesses, etc.

Quality of presentation is crucial for continued success.

Interact with audience intentionally. Perhaps include a moment in your online performance where you answer questions posed by fans, etc.

Promote adequately.

Invest in the needed technologies to be successful (seek expert help, if needed)

WRITE YOUR IDEAS HERE:

STREAM

7

YOUTUBE CHANNEL



Do you like talking on camera? Do you have time to build your channel?

YouTube is the 2nd largest search engine following Google (which owns YouTube). YouTube processes more than 3 billion searches a month.

Decide what your channel will be about. Picking a topic (finding a niche) will help grow your channel. **Create searchable content.** Remember, YouTube is the 2nd largest search engine.

Brainstorm at least **50** video topic ideas before starting your channel. This will ensure you have enough ideas to begin.

Research your video ideas through keyword and competitor online searches. This will help you determine if people will find your topics interesting.

You do not need the “best” equipment to get started on YouTube but you do need good lighting, audio, and **quality** content.

[Learn](#) YouTube’s Algorithm and perform Search Engine Optimization (SEO)

[Learn about Google AdSense](#)

WRITE YOUR IDEAS HERE:

CURRICULUM DEVELOPMENT



To be successful with course designing, choose a delivery and format that aligns with your strengths.

Create online courses.

There are various platforms to upload your courses. Most recently teachable.com has received raved reviews. Monthly and Annual plans are available ranging from:

- Basic (\$29) annually
- Pro (\$99) annually
- Business (\$499) annually

Create **free** digital resources. Yes **FREE!**

- Many people fear giving away too much content and that is understandable. However, building trust with your audience should be considered if you are new to this line of intellectual property.
- I believe the more generous you are with free content, the more leads you will attract to your business. That has been my experience and many other entrepreneurs.
- Create **quality** digital resources and this will help build your authority and grow your fan base.
- Treat your free content as if people are paying for it.

Create **paid** webinars

- There are various platforms for you to host your webinar (live or pre-recorded).
- Most platforms are scalable with pricing dependent upon the number of participants, meeting duration, and other functionalities you require.

WRITE YOUR IDEAS HERE:



NOW IT'S TIME FOR YOU TO TAKE ACTION!

Thank you for reading this guide. Please encourage others, who may benefit from this information, to download their free copy at www.rodvester.com. I hope to hear of your success via email real soon!



[Dr. Rod Vester](#) is a pianist, music educator, researcher, entrepreneur, and arts administrator who for the past 15 years has helped working professionals and musicians reach their full potential.

As a passionate leader and problem solver, [Dr. Rod](#) helps musicians develop an entrepreneur mindset by equipping them with the necessary skills and strategies they need to become successful [beyond their instrument](#).

Dr. Rod holds a bachelor's degree in Psychology, a master's degree in Counseling, a master's degree in Musicology, and a Ph.D. in Music Education.

Follow him on Instagram [@rodvester](#) [for weekly tips and strategies!](#)