

**THE SONGLAB: MUSIC BUSINESS DEJARGONISED**

# **BUILDING A PORTFOLIO CAREER**



**Navigating Through The Modern Day Gig  
Economy**

# WHAT IS A PORTFOLIO CAREER?

- A portfolio career is a self managed career route with various income streams. Instead of having a “job” which provides one income stream, you work for yourself and your work is built around your skill set. It could be perceived as having multiple part time jobs. The term most commonly associated with this is being a “freelancer”.
- In the case of a music creator perhaps a portfolio career might mean being self employed and having income streams from such things as live performance, teaching, online session work, studio recording work, royalties and streaming.
- All of the above streams could be linked around the same subject matter but the income streams that come in are a demonstration of how those skills can be industrialised into a sustainable career option.
- For many people this could initially be a transitional route. For instance, holding down a part time job whilst starting to build your portfolio career before the income streams from the portfolio career become enough to warrant you going “full time” into your new career route.
- As more time passes by you may start to hone in on the income streams and pathways that appeal the most to you. It might be that you strategically aim to phase out some and increase others throughout different periods of your career. Some of your income streams may even be seasonal. Some may be consistent and others may be more ad-hoc.
- Let’s take a look at some case studies of music industry professionals who hold portfolio careers and let’s take a look at how their income streams balance against their ideals and how these income streams can be shifted through strategic planning.

**THE FOLLOWING CASE STUDIES  
WERE PUBLISHED IN THE MUSIC  
BY NUMBERS REPORT (UK  
MUSIC, 2019)**

# Diljeet Bhachu – Performer



- Music Lecturing
- Arts Admin
- Performance\*



After teaching herself to play the recorder, Diljeet was already making her own musical arrangements at the age of ten before later performing and composing experimental music on her flute. She is now looking to eventually split her time 50:50 between academia and performance. As a backer of #SelfieLeave, a campaign UK Music supports, Diljeet would like to see more help for self-employed parents in the music industry and better financial support for artists.

# James Grunwell – Senior Producer, Ampli-fi

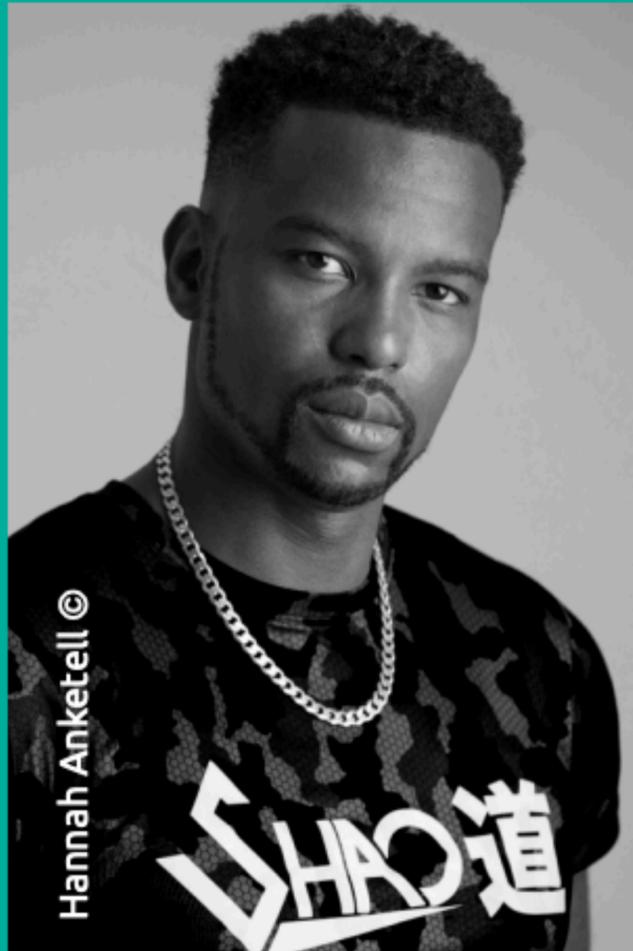


- Bands
- Teaching
- Production



After playing in a blues band in Scarborough, James went to Leeds College of Music to study pop music and earned cash teaching guitar. He is now moving away from teaching and taking on more production jobs involving arranging, mixing and mastering - working via the internet with people across the world. James believes more help is needed to support emerging creators with the cost of recording their work.

# ShaoDow – Rapper



- Music Sales
- Merchandise
- Performance



ShaoDow started out selling CDs on the streets to promote his work. He now earns his income from a variety of sources. Boosted by support from the PRS Foundation's Momentum Music Fund and a grant from Arts Council England, he believes emerging artists need more help. The rapper is also convinced that artists now have to be multi-disciplined to earn a living. In terms of future changes, he would like to see artists get more revenue from streaming services.

# Amy Doyley – Singer-Songwriter



- Workshops
- Arts Admin
- Performance



With musical parents, Amy went to The BRIT School before studying commercial music at Westminster University. Amy has diverse streams of revenue including performing original material, playing in a covers band and running music workshops. Citing financial issues as the biggest potential barrier to her career, Amy would like the Government to offer freelancers more help in the form of healthcare, mental health support and securing a decent pension.

# THE RISE OF THE GIG ECONOMY

- For a whole host of reasons, the gig economy is going through an economic boom. Even before the Covid -19 pandemic, the number of people choosing portfolio careers as a more viable career route was on the rise due to the boom of the freelance remote work market.
- This is not just the case in the music industry but in various trades around the world. Think about how you order food, clothes and personal belongings. So much of these choices are internet based. Hiring a person to do a gig is often more economically viable for the consumer. Music is no different.
- Pause for a moment and think of all of the income streams that are attached to your current skill set.
- Now try and think about the things that you are not making money from but would like to. Now think about how to industrialise your approach. Think about who would pay for those skills and what they would want from you. Then market yourself and sell. That is the gig economy.
- Marketing yourself on the internet a couple of decades ago meant spending money to create visibility through search engines. Whilst this is still the case for many sectors, for music professionals it has more to do with being on the most suitable platforms. EG./ Sound Better, AirGigs, Beatstars, Fiverr, etc.

# KEY THINGS TO CONSIDER

- **Diversify your skill set and draw links between your skills and how they can be sold.**
- **Be comfortable with experimentation.**
- **Your personal branding.**
- **Your approach to self marketing.**
- **Your reliability and punctuality. If you are employed and doing your job to an unsatisfactory level, your employer is unable to simply let you go. This is based on how employment law operates. However, as a freelancer you can be dropped instantly so be polite and turn up on time!**
- **Check your emails and social media channel messages everyday and respond quickly.**
- **Use a diary. Maybe a paper diary would be more suitable for you or perhaps you would rather use a cloud based system that operates on both mobile and desktop. Choose what works best for you but do choose one of these.**

# SELF EMPLOYMENT

- It is very important that you trade both ethically and legally.
- You are working for yourself and responsible for your own tax and national insurance contributions.
- This means you either need to work for your own company or become a “sole trader”. Being a sole trader means registering as self employed.
- In this option you would then become responsible for submitting your own accounting information to HRMC every year. Don't worry, this sounds so much scarier in theory than it actually is in practice.
- There are now many software solutions to keep a track of your book keeping. It is imperative that you keep a track of your income and outgoings. If you spend £6,000 per year on items that support your career such as guitar strings, stationary, computers, phones, instruments, technical equipment or any other materials then the total amount per year you spend is offset against what you've earned. You only pay tax on the number that is leftover.
- I know what you're thinking and yes you can buy that new laptop this year because you need it for your work and yes it is tax deductible.
- Your annual accounts can be either submitted by yourself or you could hire an account to do it for you which would cost in the region of £250- £500.
- When you register as a self employed sole trader, HRMC will issue you with a UTR (Unique Tax Reference). Keep this code somewhere safe. You will need it!



# Self Employment

# Set up as self-employed (a 'sole trader'): step by step

What you need to do when you start working for yourself, either as your only job or at the same time as working for an employer.

[Show all](#)

- 1 Check if being self-employed is right for you**  
[Show](#)
- 2 Choose the name you want to trade under**  
[Show](#)
- 3 Check what records you'll need to keep**  
[Show](#)
- 4 Register for tax**  
[Show](#)

# RULES OF TRADING

- When you are self employed, ANY type of work can fall under your trading name. Even if it's not music related. Perhaps 40% of your income comes from cleaning pools and making pottery. Thats ok. It is all a part of your accountancy.
- This differs however from forming a company that you become a director of. When setting up any type of company (company limited by guarantee, LLC, CIC, Partnership, etc) you have to state what sector/s you plan to trade in.
- Think about the 4 key subjects that HRMC will ask you about when you register for self employment. They are:
  - Suitability
  - Trading
  - Book Keeping
  - Tax (UTR)

# SUMMARY

- It is important for you to consider a portfolio career especially in the music industry. It could be argued that there are less jobs in the music industry than there used to be. However, it could also be argued that there is now more work than there has ever been. It is very important to distinguish the difference between those two things.
- Maybe the time is right for you, maybe you're a few months away from it?
- Whatever the case may be, a portfolio career route could be the key thing that underpins the pathway to a fulfilled and happy career.