

The Music-Preneur Mindset Podcast EP3: How I Broke Up With My Business Partner & Stayed Friends

Hello, and welcome to Episode 3 of the Music-Preneur Mindset Podcast!

Welcome to the second episode of my *Lessons Learned Series*. If you missed the first episode in this series - How & Why I Quit My First Job 5 Times - feel free to go to <u>www.therockstaradvocate.com/podcast</u> and you can find the episode there, or find it in any of your preferred podcast platforms.

Today, I want to talk about working with a business partner, or even a band member, or other collaborators in the music industry.

You don't get anywhere without being collaborative in this business and there's probably no other industry I can think of where the term, "Teamwork makes the dream work," is more apropos.

As the Rock/Star Advocate, I have had clients come to me with issues when it comes to working with other band mates that maybe don't have the same goals or same priorities set as they do. I've worked with managers who don't seem to be able to connect well with their client. I've worked with artists who are on tour with other artists and sharing that van or hotel room, or even just sharing the stage, can be a little taxing, so there's an important lesson to be learned when collaborating with other people. But it's even more crucial when you decide to officially go into business with somebody, especially when they're your friend. Given the type of industry this is, we tend to usually create and collaborate with our friends or end up becoming friends with those who we collaborate with because this is such a lifestyle for many of us and it can, at times, leave us very vulnerable.

I grappled with talking about this topic because it does involve more than just me, right? It involves my former business partner and I never want to speak on somebody else's behalf.

I haven't told her that I'm doing this podcast in advance, but I'll let you know now, this isn't a big, juicy, drama-filled tale. There's no big scandal or cat fight. **Spoiler alert:** we're still friends. But, I think it's important to address the fact there's an art to working together and that there's a lot of planning and preparation involved if you want to have a successful collaboration.

Some things we did exceptionally well, and some things, looking back, should have been handled very differently.

Collaborating with friends or loved ones *can* be extremely worthwhile and successful, if handled correctly. I'm very lucky to call so many wonderful music professionals in this industry friends and even with my weekly planner for creatives - <u>The Rock/Star Life Planner</u> - my good friend, <u>Alyssa</u> <u>B. Jackson</u>, is the designer of the Planner and we're full-on co-collaborators. Everything is shared right down the middle and we both have very specific roles to carry out our shared vision.

We have our bumps in the road but we are very organized and we know, from lessons we've both learned in the past, what we can do to ensure that certain headaches are avoided. Large projects like publishing & manufacturing a <u>planner</u> have enough unavoidable setbacks & roadblocks, poor communication and ego clashes don't need to add to the chaos.

I'm proud of the work Alyssa and I have done, and continue to do together, but that's not why I jumped on to talk to you today. I am here to talk about when collaborations don't go as planned and how you can best guard against the change in plans going from bad to worse.

Much like they say about divorce - it's never easy, but there are ways to end a marriage without it ruining both your lives. I'm proud to say that while my partnership ended, there were many things we did right, in spite of our errors, to ensure a peaceful separation.

So allow me to take you back to my time at Drexel when I decided to collaborate with my friend & former business partner on our first entrepreneurial adventure together. Back when I was at Drexel, as I had mentioned in Episode 2 of this podcast, I had graduated six months early. My friend did as well and in order to graduate Drexel, like most colleges, you have to submit a senior project or thesis.

Within the Music Industry Program we were able to submit a business plan - you could do a business plan and a marketing plan for a business of your choosing and that would be your senior project. We decided to collaborate together, as we both shared certain passions for the business, both wanting to be like Russell Simmons and have the record label that started in a college dorm room. After discussing what we both hoped for this business, nothing could feel more perfect.

We did all of our research, we were both very studious individuals, and we kicked ass on our Senior Project. I mean we really did. We got an A+, guys. Yea, we knocked it out of the park!

We had a wonderful business plan. It was well thought out, we did everything that we were told to do in class, and we followed all of the rules, and we did all of the market research, and we crunched all the numbers. We felt we had a really successful business on our hands.

What we didn't realize was that there's more to running a successful business, especially a partnership, than good grades and impressive presentations. We had the knowledge, the drive, and the goals but we didn't quite have the systems in place needed to grow and sustain our vision.

But, getting back to the story, we both graduated with jobs and, as you might have heard if you listened to Episode 2 of the podcast - <u>When I Quit</u> <u>My Job 5 Times</u> - I really was not happy where I was. I wasn't happy with what I was doing and there was also this nagging voice inside of me saying, "Get started on this label, go do this label, go knock it out of the park. Go take this business plan you worked on for so long and make it work!"

We were both very passionate about making that happen so after I quit Astralwerks we decided to see if we could get this label off the ground. We found a talented trio to work with in Philly. We were very passionate about working with them and about the music they created and we were ready to get to work!

I had just started working at the law firm and learning a lot about contracts and we had both taken business courses, and contract law courses, and we knew what a record label needed to give its artists. We had all the right paperwork. We even made laminated business plans and checklists and meeting schedules to keep everybody on track in order to make this happen.

The label didn't last long due to extreme creative differences with our first act. As much as we tried to compromise, shifts within the band itself combined with disagreements between us and them made it impossible to move forward. When one side doesn't want to talk things out there's only so much that can be done. Let's just say that was not a peaceful parting of ways and I can only hope the lessons I discuss here today can save you from enduring the same drama.

The biggest lesson from this parting was that at the end of the day contracts are only as good as the people who sign them, so always make sure you realize who you're signing up to work with.

We had given everything {financially & energetically} to our first band. We made the mistakes of putting allIII of our eggs in one basket, and by the

end we had nothing left to give - literally. We decided to scrap the business and start over as a consulting firm.

We made a decision as partners that we would never allow our time to be solely taken up by one act. We would now focus on educating and guiding independent musicians while providing branding & marketing services. We also wrote blogs and started to build our Twitter & YouTube channels {this was before the days of FB Groups, Insta-stories and Periscopes}.

But, I think what we did wrong that a lot of entrepreneurs get wrong their first go-around is that we fell under perfection paralysis. Everything needed to be perfect. Every blog post needed to be rewritten. Every video needed to be redone. Every document for a client needed multiple drafts.

Now, I'll be quite frank with you, we were two white girls working in predominantly hip-hop music and we would go into the studios and into meetings and it didn't help that no matter how professionally we dressed we both looked extremely young for our age - we felt there was so much we needed to prove so we weren't going to put out a blog post without making sure that it was the best blog post you could ever read on a given topic.

We weren't going to post a YouTube video unless we thought that it was the best thought out, most valuable video that you would ever find on YouTube. I mean we pained ourselves and really what it came down to was that we were scared. I don't want to speak on her behalf, but I know for me I was terrified of doing it wrong. As I had said in Episode 2, I was used to being an overachiever. I always did well in school and I could not fail at this just like I had felt I failed while at Astralwerks and failed trying to sign our first act.

After leaving my first official music industry job, followed by ending ties with our first band, I had been feeling like a complete and utter incompetent waste of life and that put even more pressure on myself to make this company something that people would go, "Wow! These two young girls made this happen, that is incredible!"

So every time we went to go do something it was painstakingly looked over and nitpicked and picked apart and we didn't do as much as we wanted to. We were busy, I mean we were working all the time, but I can't say we were particularly productive.

If we weren't at our day job we were on the phone, we were emailing back and forth, we were checking in with clients, we were creating marketing materials, we were reading up on latest trends, I mean we just wanted to do it all, but we weren't working forward.

We weren't moving forward, we were just doing a bunch of things laterally, and a lot of the times we even repeated things that the other person had already done. There was very little delegation and autonomy in our roles, and again I personally think that that just came down to fear and being new as entrepreneurs, as that can be very common when people first start a business. What I will say is we did do a lot of things right. We knew that when you work with friends it can get very messy and we didn't want that to happen with us. We had been friends for a long time we wanted to continue that friendship and that required a lot of uncomfortable conversations in the beginning, but I'm so glad that we did.

What I want to say to you guys is if you're thinking about going into business with friends or you're in a band and you guys feel like family and you want to take it to the next level, be clear and know what each of you bring to the table.

This can be difficult for some of you, but it could be difficult for a lot of people because by saying and acknowledging what somebody else brings to the table you can sometimes feel like their wins mean you don't bring those attributes to the table, and that doesn't necessarily have to be true.

Skill sets can overlap and somebody might do something better than you and that's okay. You have to find the value and the beauty in collaborating with somebody because they pick up your slack and you're able pick up their slack, too. **So be honest and know not only their value to you, but yours to them.**

Also, sign contracts that have an exit clause in there. I mean I know it sounds like a prenup to a marriage but that's what it is. A business partnership can be very much like a marriage, and just like married couples, things can get very ugly at times. I'm so happy that they didn't for us because we had these steps in place when we signed on to work together. When entering into a partnership contract or band agreement - make sure that you're extremely clear on your roles and expectations. Determine what constitutes dissolution of the partnership and what that looks like because, especially if you're creating music together, who owns the rights to the songs? Are ownership rights going to be transferred? Are you going to continue to split royalties after you've stopped working together?

If somebody's managing you and you're parting ways with your manager, do they have a right to a future compensation? We had to have very blunt conversations because I wanted to continue with the business that we created - could I still use the name? Could I still use the content that she may have had a very large hand in creating?

When I started The Rock/Star Advocate I started on a clean slate, but when I continued working under our same business name we both needed to be clear on what that would look like. There're also client relationships to consider. Would we send out a press release? Or contact certain people individually? What is the reason that will be given?

We had to have those conversations beforehand so that if and when it came time to part ways there wasn't a whole other layer of stress to deal with and figure out. Breakups can be hard enough, there's no need for that break to filter through to other professional relationships.

If you work out as a partnership or band and have the difficult conversations when things are great between you guys, then when things get ugly it doesn't have to get worse, trying to have a difficult conversation when things are already ugly - it's not productive.

So have those difficult conversations when things are already good so that you can look at everything with a clear head, without emotion.

Sometimes you guys are on such a high about working together and about getting started that you might be too generous with one another, so get an outside party, hire a lawyer to get an outside person to look at and say, "Does this sound fair? Is this smart for both of us?"

Make sure that you don't get so wrapped up in all the excitement and all of the emotion and all of the we're-never-gonna-break-up thoughts that you say, "Sure I don't care! Here, take this! Or you take that or it doesn't matter because we're never gonna end and this is forever!"

It might not be forever, and that's okay! You might not be able to predict why something's going to end, you might not know what is going to drive you apart - maybe it's a personal issue that you can't predict, maybe it's a health-related issue that you have no control over, maybe it's a huge betrayal and fight that you didn't see coming and you just can't be with those people anymore. You don't know, maybe it's just creative differences and you guys simply want to go separate ways, and that's truly what hap-pened with us.

We just no longer had the same vision for what we were doing. I wanted to continue the business and she didn't and so we had to have a very frank conversation and one of the things that I'm so truly grateful for - because women get such a bad rep, whether it's in this industry or elsewhere, in regards to cattiness or mean girl vibes - I was so proud of the fact that we had very respectful, intelligent, blunt conversations about what this business was and the direction it was going in and what it meant for both of us.

So, after approximately 6 years working together, we amicably split ways. She has always been very supportive of me, I have always been very supportive of her and that's it. I mean there's not much more to it than that.

I want you to know that the biggest takeaway from all of this is to get it all down on paper. Not so that you can threaten lawsuits every time your partner falls short in your eyes {again, as in marriage, waving around divorce threats if things go wrong is no way to build on your relationship}.

What this will allow you to do is to ensure you and your partner(s) are on the same page before you walk too far down your individual paths with hopes of meeting in the middle.

Plan out where you see this business going or where you see this collaboration going and be clear on your roles. Even though we did end it amicably and everything was fine, there were still lessons to be learned that took me a long time to wrap my brain around my experience, as well as my mistakes, in all of this. I had to learn not to take things personally. I knew when we parted ways that it was because our goals were changing, but deep down part of me felt like I had failed as a partner.

Could I have done more? Could I have been more supportive? Was there something I wasn't seeing? Did I force her into this business that we knew wasn't working?

There's a reason the metaphor with a marriage or other romantic relationship keeps popping up. A business partnership is in many ways a marriage. It takes work, trust, humility, and shared goals for the future.

Which brings me to my Episode 3 freebie: The Partnership Prenup.

I've created a worksheet, which is not to be used as a legal document by any means, for each person in a partnership fill out and compare with other partners to ensure everyone is on the same page, literally and figuratively.

You can go to <u>www.therockstaradvocate.com/ep3</u> and download the worksheet and begin filling it out with your partner(s), or band members.

Should you find you and the others are way out of sync and things aren't working out but you do want to make things work, much like a couple getting marriage counseling, get a mediator. It's something that I personally do with bands, as well as other clients, when it's hard for them to speak to one another about what's on their mind because there's such a deep history, and so many emotions. It's hard to leave the emotions at the door, especially when it's in such a creative endeavor. So seek out an outside party if you're trying to make it work.

Also, give each other space. Let each other do what they do best. That's why I had said know what each of you bring to the table because a lot of the times my partner and I did each other's work.

We'd have a client and we wouldn't touch base or we'd get distracted and the conversation would turn into:

"Okay, you done yet?" "Well, wait a minute, I worked on this part, which did you work on?"

"Oh I worked on that part, too."

Sometimes there was overlap because we both misinterpreted what our roles were or what we wanted to be working on, so make sure that while you give each other space to work, regularly check in on your goals with one another - at the very least weekly - and recognize where you can improve.

You don't have to beat yourself up over it, but know that if something isn't working don't get angry at the other person and say, "Well it's their fault" or "They're the weak link" or "They didn't do this" or "They didn't do that."

Understand what you could be doing better. {Lesson}

Could you delegate more?

Could you be more communicative about what's not working for you?

Could you respectfully ask them for more support? Do they even know that you're struggling and not happy in this relationship?

I remember when she and I started working together one of our very blunt conversations was that when you have two people that are very motivated, two people who really want what they want, you have to be able to know when the friendship is at stake and when it stops being worth it.

We decided that if we really got to a point where we're at each other's throats, where we felt that the other person was being ridiculous or the other person wasn't making smart choices, or I wanted to go this way and she wanted to go that way, we really had to decide if were we willing to put our friendship on the line for it.

How many times do we see in boy bands or girl groups where they say, "You could be solo, you don't need these other people, come with me I can make you a star, I can put another band behind you it doesn't matter."

All of that can happen, whether in a band or business, and so you need to be very clear with one another what your expectations are and how far you're willing to take this. What are your non-negotiables when it comes to honoring your friendship vs. working towards your goals? What do these goals mean to you and why?

You will find similar questions in my Partnership Prenup worksheet, so hop to it! Download it at <u>www.therockstaradvocate.com/ep3</u> and start having those tough but crucial conversations with your team.

That's my lesson learned for today's episode. I invite you to check out the other lessons learned in my series that's now available on any podcast platform of your choosing, or by going to www.therockstaradvocate.com/ podcast and find all episodes there.

If there is any way that I can help you overcome some of your issues with team members, or help you get some clarity on what you're going through, I'd be more than happy to!

Feel free to email me at any time: <u>suz@therockstaradvocate.com</u>.

Until next time, Rockstar! Have a wonderful week and I hope to see you back here next Wednesday so we can get grounded to get rising! Take care.