

The Ellbogen & How Innovators Can Turn Their Business Ideas into a Thesis  
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In approaching my senior thesis for Honors, I had a difficult time deciding what I wanted to do my research on, and as a Journalism major, what I study isn't exactly focused on conducting studies, finding results to research and writing papers on my findings. The traditional Honors thesis route didn't appeal to me, and after learning I didn't have to write a 30-page research paper, I then had a lot more options, which made choosing a topic more difficult. As a journalist interested in music, and more recently interested in record labels, I questioned if I could create something, like a business idea or hypothetical company for my thesis. This is when I learned about the Ellbogen 50K Entrepreneurship Competition, held by the College of Business. The Ellbogen allows students of any major to submit a business idea they see as valuable and innovative, and through selection by judges, students can compete against other students to win money for their business concept. I have been interested in the music industry since I started my degree, and after recently becoming more interested in record labels and the business around them, I had an idea for the Ellbogen, and my Honors thesis.

I've worked with local musicians here in Laramie since my freshman year of college, and the bands in town impressed me right off the bat. There is some real, raw talent in Laramie, and I didn't even think that would be the case when I moved here. Over the years in college, I immersed myself more in my love for music, and particularly my love for local music. I worked as a journalist for local bands, a PR agent, a booking agent, sold merch and still do help with some of these things for a few artists in town. Through this passion I found with the Laramie music scene and my love for the industry, I approached the Ellbogen and my thesis with a goal to help these Laramie artists gain the appreciation they deserve and the money to continue creating and grow their fanbases.

I entered the Ellbogen with my idea for an independent record label called The Petrichor Records. I wanted to be able to sign local artists that had the potential to be larger than a local act and help them find more resources to help them grow. I applied to the Ellbogen with that idea, made it to round two and began working on refining that idea. Why is my company needed and why is it important? How would I bring my company to the market, or gain customers and potential investors for my company? Who are my customers and who are my competitors? What money am I projecting to make in the first few years and how will that money be made? I had to answer all these questions for round two and if selected by the judges I was pitching to, I could make it to round three and have a chance to win \$25,000 in a grand prize for my company. I made it to round three, which meant I had to do even more research to answer the same questions with more depth and specific data if I wanted to win the money.

In working on round three and my final presentation, I pivoted my idea from a label to a booking and artist development agency which would help artists achieve the same goals I mentioned above, but in a more profitable way. I found a lot of bands weren't ready to sign yet to any label, let alone a local one that was just starting out, so the booking and artist development agency was more realistic. I pitched this in the finals, and won honorable mention, which meant I didn't win any money, but it taught me very valuable lessons.

When I approached my Honors thesis, I was really terrified of taking the traditional route for the project because I thought I had to conduct a study or something like that, which is not at all something I do well. If I did a study, I would not find any value in conducting research that would give me 30 pages of hard data. It wouldn't be a useful way to spend my time because it doesn't really relate to the work I want to do post-graduation. The best part about Honors and the senior thesis is that it is *your* experience. As an Honors student, you have the capacity to add

value to your learning experience, in whatever way that is, to make your Honors thesis a great learning tool rather than a requirement to fulfill. With me, I found so much value in competing in the Ellbogen because it helped me decide if I really want to be in the music industry and if I want to be a business owner, and it gave me a final business plan that I can present to future employers because it ties directly into future careers I want to have. That is the power of the Honors thesis; it can add to your future and give you a strong piece of work that reflects you as a student and as a potential employee, which isn't something a lot of college students have time to do outside of their classes. If the Honors thesis is required, why not make it something worth the time, and something enjoyable?

I am really thankful I used my thesis to work on something that I poured my heart into and cared about because I will ever forget this experience. I am so proud of the hard work I put into something to show as mine, and it was my definitive moment as a student at the University of Wyoming. This thesis won me awards, it gave me many valuable connections, and it helped me grow as a student and an individual. For future students that are unsure of what they want to do for their Honors thesis and have an innovative mindset as well as an interest in creating something new, I recommend entering the Ellbogen and using that competition as your thesis. Not only does it do the obvious and fulfill your senior requirements, but it will give you such a valuable learning experience, force you out of your comfort zone, and push you to turn an idea into something you never imagined.

I have attached a small portion of my business pitch, and for the sake of confidentiality and intellectual capital, I left out the pieces that detail my plans to launch my business in case I decide to launch it without the funding from the Ellbogen. I have attached my executive summary, the product description and customer/market analysis.

### **Executive Summary**

Petrichor is an artist development and booking agency designed to give local music artists resources in Laramie to grow their fanbase beyond the local level. Laramie has an extensive music scene that is left to its own devices. Often, the artists have little experience beyond local shows and need help getting to the next level in their careers. The key to getting beyond the local level is through development, which Petrichor can help with. My business will provide services to build an artist's brand and refine their image to begin marketing themselves appropriately to grow their fanbase. This will include creating press kits including photo and video along with a write-up about their band. Bands will also be able to record new music and get help with social media marketing. Finally, Petrichor will offer booking services to give the artists the exposure and experience they need playing shows outside of Laramie. Petrichor would be benefitting its customers, bands and venues, grow the Laramie music scene and allow for more local resources. Through a direct marketing tactic and a focus on building a network of connections for artists, Petrichor will be a profitable company, allowing artists to continue creating, and for Laramie to become a music town full of culture and life for its residents.

### **Product/Service Description**

The original plan for my concept, The Petrichor Records, was an independent record label in Laramie to give local musicians a chance to expand their audiences outside of Wyoming. It was also intended to create a more structured, expansive music scene in Laramie, add more to the city's culture and arts, all while giving musicians these opportunities to make a career out of music. In my efforts to validate my premise, I have found there are problems in the Laramie music scene that must be resolved before launching a local record label. Therefore, I have pivoted my concept from a label to a booking and artist development agency for local musicians.

The values, ideas, and beliefs remain the same, but the business plan and model have changed, and instead of The Petrichor Records, I now have Petrichor.

In the validation process of my business concept, I have discovered that though a label would be an excellent resource for Laramie, a lot of bands in town are not in the position to sign yet. There are musicians in town who have not refined their sound, brand and social media presence yet, they lack touring experience, and due to the lack in definition, a label would not be able to make a substantial amount of money for themselves or the artist. Petrichor would help move bands into a position to sign with a label through booking shows and tours, assisting with photo, video, PR and marketing to build formal press kits, as well as helping the band with their branding and social media presence. The agency is still going to address the same demands for local music that I have discussed in my last pitch but starting small will allow for more solutions for bands and more money for both of our pockets. When a band gets to the point of needing a label to expand their fanbase, I can then look to get them signed, or then build upon my business to become a local label on top of the first services I will be offering.

The services I provide through Petrichor would still work similarly to that of the label idea I started with, where the artists will give me a cut of their earnings depending on my level of assistance. I still plan to provide producers to help with recording needs, and as the business progresses, graphic designers to help with tour posters, merchandise designs and even social media graphics for posts. As the company grows, before I go to the label aspect of the business, I would like to work with venues in town to book more shows of a wider variety of genres. This will add buzz to the scene in Laramie, bring in touring bands to build a culture in town, and when the time and audience size is right, open a new venue for all ages and genres. This new

venue will give local artists a place to play that can also bring in touring acts and get people to come to Laramie and stay for its culture and music presence.

### **Customer/Market Analysis**

The market for my company would be mainly bands and musicians, starting with those in Laramie. Other customers will be the fans of the bands working with Petrichor and purchase tickets to shows and eventually music and merchandise. The market would hopefully expand throughout the state of Wyoming and regionally as the business grows and can take on more bands beyond Laramie. Thankfully, Laramie has several artists to get the agency on its feet, which is why it would start in the community before expanding. Along with that, there are minimal resources for the services I am offering in Laramie, and the state could benefit my business if they see the growth and success musicians have by working with my agency.

My market share would include other agencies, artist development businesses and record labels in neighboring states, such as those in Colorado, particularly in the northern half of the state, Nebraska and even Utah or Idaho. These states all have a variety of agencies and independent labels, some with established reputations that may draw Wyoming musicians to use them over Petrichor. However, in the state of Wyoming and particularly the city of Laramie, I would hold majority or all of the market share musicians because I am one of the few agencies to offer these services in the state of Wyoming. The Wyoming Independent Music Initiative (WIMI) was something similar to what I am doing. However, I will be different in the booking end of my company, as well as sticking with the artists as they grow in hopes to get them in a position to sign with a label. At that point in my business, I will consider adding in a label to my business or at least assisting artists in signing with a label they want to be with.