

The right track

Music artists around the world are attracting attention, thanks to Slicethepie, an innovative UK-based financing platform, and SoundOut, a new analytics service that tells artists if they are on the right track



FAST FACTS

Company: Slicethepie

Country: UK

Industry: Digital Media/ Music

Website: www.slicethepie.com

The music industry can be fickle and cutthroat. Whether an artist succeeds in this competitive arena is often more a matter of good marketing and luck rather than talent. Unless an artist and repertoire (A&R) person, whose job it is to find new artists and sign them to a label, likes an act and chooses to promote it, it may well never get off the ground.

Slicethepie is a new concept in music promotion that allows the public to choose who to back, giving them the opportunity to review and even invest in a wide range of artists and bands. New and established artists upload tracks onto the Slicethepie website, and music fans take on the role of talent scout, earning money by reviewing tracks, spotting new talent and ensuring that the best artists get put forward for financing. Alongside this, an automatic analytics service, SoundOut, produces a detailed summary of reviewers' feedback, giving artists an accurate and objective insight into what people think of their music.

"There's a huge amount of music on the Internet, but only a tiny selection is marketed by major labels," says David Courtier-Dutton, CEO of Slicethepie. "Slicethepie gives artists the chance to be judged by the public, and the very best then have the opportunity to raise finance to record their music professionally. Meanwhile, our SoundOut software automatically reads reviews submitted about a track and combines this with a wide range of ratings and demographic data, producing a detailed insight and analytics report that gives artists an indication of what the public thinks of it. This helps them to improve their songs or recording, decide where to focus their marketing effort, and access commercial opportunities."

Coming to America

SoundOut has really taken off, attracting artists from 20 different countries, and now accounts for 90 per cent of Slicethepie's revenue. The company works with sales partners and distributors to sell the service around the world. The UK is currently the main source of talent using the site, followed by the US, Australia and South America.

In approaching the US market, Slicethepie took advantage of masterclasses offered by UK Trade & Investment about how to do business there. The first masterclass took place in San Francisco in April 2008 as part of the UK Trade & Investment's Digital Mission, the second in New York in September 2009.

"We found the UK Trade & Investment masterclasses to be so useful"

“The US is a huge market, with the largest pool of music talent in the world,” says David. “But it’s very different to what we are used to in the UK, which is why we found the UK Trade & Investment masterclasses to be so useful. We learned about how to break into the US market, how business works out there and how to make the right contacts to start us on our way. This information allowed us to formulate a strategy for how to tackle the market.”

Networking

A key way for Slicethepie to get itself recognised in overseas markets is to attend music and digital events, such as South by South West Interactive which is held each March in Austin, Texas. The event showcases film, music and interactive companies, and in March 2010, Slicethepie was one of 40 UK digital companies that attended, thanks to a UK Trade & Investment sponsored Digital Mission.

The company used what it had learned at the earlier masterclasses

to prepare for South by South West, for example by contacting music distributors across the US in advance, to gauge their interest in SoundOut. All of them responded positively and most were at the event, so Slicethepie was able to arrange face-to-face meetings with them.

“Having absorbed the lessons of the UK Trade & Investment masterclasses, we took a very structured approach to the South by South West event this year, defining specific objectives that we hoped to achieve, and setting up a string of meetings beforehand,” says David. “We were on the UK Trade & Investment stand, which attracted all the right people and UK Trade & Investment bent over backwards to help us. Overall, the trip was a great success. We are now working on a pipeline of deals worth around £1 million which we expect to come in over the next three years. We know that if we need any help, all we need to do is pick up the phone to UK Trade & Investment. It’s great to have such strong support.”

“ Having absorbed the lessons of the UK Trade & Investment masterclasses, we took a very structured approach to the South by South West event ”

The UK and the US

The US has the largest and most technologically powerful economy in the world and is Britain’s largest single export destination, with £71 billion (18 per cent) of goods and services exported in 2009. Overall, Britain is the fifth biggest exporter to the US, after Canada, Mexico, China and Japan. The US is also the leading overseas destination for British investment, with the stock investment in each others countries estimated at £1,500 billion.

The US economy is integrated and largely self-contained, with every major industry represented. The sheer size of the US means it should be treated as a series of regional markets with varying characteristics.

For further information about business opportunities in the US, please go to www.ukti.gov.uk

Helping you to do business abroad

Doing business in another country can be a challenge, so it’s good to know that UK Trade & Investment is there to help you succeed.

Through a range of unique services, including participation at selected trade fairs, overseas missions and providing bespoke market intelligence, UK Trade & Investment can help you crack foreign markets and quickly get to grips with regulations and business practices overseas.

Through our Passport to Export programme we offer new and inexperienced exporters:

- free capability assessments
- support in visiting potential markets
- mentoring from a local export professional
- free action plans
- customised and subsidised training
- ongoing support once you’re up and running

For further information please visit www.ukti.gov.uk

UK
TRADE &
INVESTMENT



UK Trade & Investment is the Government department that helps UK based companies succeed in international markets. We assist overseas companies to bring high quality investment to the UK’s dynamic economy. We provide companies with the tools they require to be competitive on the world stage.

Hit the world running ^{UK}