

The Million Dollar Minute

By Douglas Niedt

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Your Business Pyramid

I'm Douglas Niedt. Thanks for joining me for this million dollar minute. I'd like to talk about Your Business Pyramid.

I know, this isn't very interesting to you. You're an artist. You spend your days working on songs, practicing, and writing new material. But, as an entrepreneurial guitarist, you must face the fact that you are also a business. You now own a business, a company. You must run this company. *You are a businessman*. Even Beethoven professed, "An artist must also be a businessman." That was in 1801.

Think of your company as a pyramid with five levels:

1. The foundation—cash flow
2. Sales and marketing
3. Quality control
4. Legal

5. The top—YOU

Ironically, the top level (you, the product) is the least important. You may protest, “But my music *is* me. My guitar playing is the important thing.” Yes, artistically your music is the most important. But from a business standpoint, cash flow is number one. To get your company out of the starting gates, to develop it and keep it going so your artistic career can flourish, you will need continual cash flow. Otherwise, the company will begin to starve for oxygen, so to speak. If your company doesn’t grow and develop, ten years from now you will find yourself still practicing the guitar in your room every day, and probably becoming quite a good guitarist, but without an audience to enjoy your talent. You will have to work a real job to support yourself.

TEND TO YOUR PYRAMID

As long as the four levels underneath you (you are on top) are solid, you are secure. Your company will thrive and you will thrive as an entrepreneurial guitarist. But if any one of those levels beneath you is rickety or rotten, watch out. Your pyramid will collapse and you will topple to the ground with grievous injuries. Take as much care of your company as you do your artistic development as a guitarist. Spend as much time attending to business as you do to practicing. Do not ignore the business side of your life as an entrepreneurial guitarist.

If any one level of your pyramid is weak, your career may fail or stagnate. It will certainly struggle financially. If you start to see problems, examine your pyramid, identify the problem, and tend to it. You are on top of the structure—keep an eye on what is under you.

In my book, I describe each of these levels in detail and what they will mean for your future career. I also explain how to find qualified people to help you with this aspect of your career. If you want success, if you want to make a million dollars playing the guitar, you must tend to your business structure.