

The Value of Music Managers:

Calculating the value of managers in the UK music industry

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Contents

About this report	3	3. The findings	27
Glossary of terms	4	3.1. The ripple of value	27
Headlines summary	7	3.2. Key facts and figures: the difference music managers make to the UK music industry	28
About this research	7	3.3. The difference managers make to music-makers	29
Key facts and figures: the difference music managers make to the UK music industry	8	3.4. The detail behind these value chains	31
The difference managers make to music-makers	9	3.5. The difference managers make to other industry stakeholders.....	36
The difference managers make to other industry stakeholders....	11	3.6. Points for consideration	44
Breaking this economic impact down	13	About the research team.....	48
1. Introduction.....	17	JEM Associates	48
1.1. About the Music Managers Forum	17	RM Research	48
1.2. Background to this research	17	the hub	48
1.3. The role of music managers in the UK.....	18	Peer Review	48
1.4. About this research.....	20		
2. Methodology.....	22		
2.1. Approach taken.....	22		
2.2. Method overview	23		

About this report

This report provides an executive summary, followed by an introduction to the context of the work itself and the role of music managers, information about our methodology, detailed exploration of, and commentary about our findings and links to [technical appendices](#).

Glossary of terms

Key Concepts and Outcomes

Green Book (HM Treasury) – Government guidance on how to assess the wider value of policies and projects, not just their financial return.

ROI (Return on Investment) – A way of showing how much value is created compared to the money invested, expressed as a ratio (e.g. 1:8).

SROI (Social Return on Investment) – A method for measuring the wider social, economic and environmental value of work, not just financial returns.

Value Chain – A way of mapping the steps managers take and the benefits these create for artists, industry and society.

Chain of Impact – A way of showing how a manager's work leads to benefits for artists, industry partners and the wider music world.

Ripple of Value – The idea that the benefits of managers' work spread out, first to artists, then to industry partners, and finally to audiences and society.

Outcomes – The changes or results that happen because of an action or intervention. In this report, outcomes are the measurable benefits managers create for artists and industry partners, such as higher income, efficiency, reduced stress or stronger networks.

Efficiency (Outcome) – In this report, efficiency means saving time and effort, making decisions quicker, avoiding wasted work and increasing productivity.

Connectivity (Outcome) – Building stronger networks and relationships across the music industry, linking people and creating new opportunities.

Reduced Stress (Outcome) – Managers lessen the pressure and workload on artists and industry partners, improving wellbeing and mental health.

Self-Belief (Outcome) – The confidence and empowerment that artists gain from working with managers, making them feel more secure and capable.

Commission – The share of an artist's income (usually around 20%) that is paid to their manager.

Intellectual Property (IP) – Legal rights that protect creative work, such as songs, recordings and artwork.

Individuals, Organisations and Bodies

MMF (Music Managers Forum) – The world's largest network of music managers, providing training, lobbying and support.

UK Music – The umbrella body for the UK's commercial music industry, representing trade organisations across recording, publishing, live and management.

Music-Makers – The term used in this report to cover artists, songwriters and producers.

Labels (Record Labels) – Companies that release music, manage recording and help promote and distribute artists' work.

Independent Labels (Record Label) – Smaller record companies that are not owned by the big global corporations; often more flexible and artist-focused.

Publishers – Companies or individuals who manage the rights of songwriters and composers. They help register works, collect royalties, license music for use (e.g., in film, TV, adverts), and promote songs to generate income.

Music Lawyers – Legal specialists who advise artists, managers and music businesses. They draft and negotiate contracts, protect rights, and handle disputes around intellectual property, royalties, and business arrangements.

Music Accountants – Finance experts who help music-makers and managers with tax, royalties, budgeting and business advice.

Agents (Live/Booking Agents) – People who arrange live shows, tours and festival bookings for artists.

Producers (Music Producers) – People who help create and shape the sound of recordings, often working closely with artists and songwriters.

Brand Partnership Managers – People who connect artists with brands for sponsorships, advertising or endorsement deals.

Featured Artists Coalition (FAC) – A UK organisation that campaigns for artists' rights and fair treatment in the music industry.

Council of Music Makers (CMM) – A group of organisations that represents the collective interests of UK music creators.

Creative Industries Independent Standards Authority (CIISA) – A body that sets and monitors standards across creative industries, including music.

EMMA (European Music Managers Alliance) – A European network of music manager associations that supports and advocates for managers and their artists.

LIVE (Live music Industry Venues & Entertainment) – The main umbrella body for the UK live music sector.

PPL (Phonographic Performance Limited) – The UK organisation that collects and pays royalties to performers and record companies when recorded music is played in public.

PRS (Performing Right Society) – The UK organisation that collects and pays royalties to songwriters, composers and publishers when their music is performed or broadcast.



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ANNUAL GENERAL MEETING 2023



**Music
Managers
Forum**



Headlines summary

About this research

Commissioned by Music Managers Forum in Summer 2024, this study seeks to calculate the value managers bring to the UK music industry.

The role played by managers in this industry in the UK is a complex one. Managers' work involves, and impacts, stakeholders across the industry: music-makers of course (by which we mean artists, songwriters and producers), but also agents, labels, publishers, lawyers, accountants and brand partnership managers. Our research indicates that although much of this work may 'go under the radar', its impact ripples out to include the wider industry and, ultimately, music fans and the wider public. Their role is vital. Imagine a scenario where managers disappear overnight and imagine how far the repercussions would go and what additional work would be needed to replace them.

The complexity of this role, and of the music sector at large, means our work to measure managers' value to the UK music industry has also been complex, requiring us to assess not only the direct financial value and less direct economic value that managers have, but also the broader value they generate, to which it is harder to assign a monetary figure.

For this reason, and following an initial options appraisal, we elected to use a comprehensive Social Return on Investment Analysis (SROI)¹ approach, considering the role and impact of managers from the point of view of these multiple stakeholders. This approach assesses direct financial value and includes measuring indirect impacts to arrive at a full figure for the value. SROI is routinely and increasingly used in the non-profit and public sectors to measure the social, economic and environmental value of programmes and projects, particularly in areas like public health, energy, infrastructure and placemaking, community development, and arts and culture.

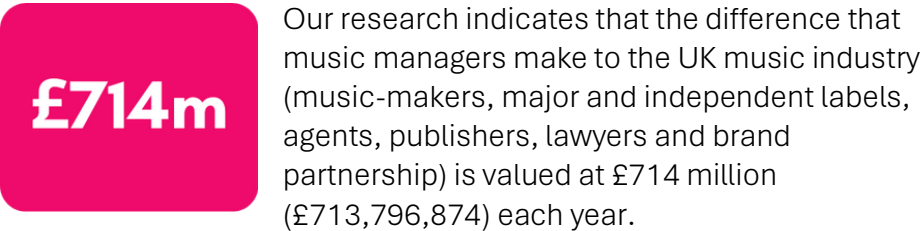
We worked with an expert panel of industry stakeholders, plus a range of music-makers, to develop a model that showed the 'chain of impact' and then used a mix of data from interviews, surveys and secondary research to value and validate our findings.

Due to the complexity of the role, the range and breadth of the 'ripples of impact' managers have, and to the limitations of any study of this kind, the figures we've presented will undoubtedly underestimate the true value that managers bring to the UK music sector. Our focus at all points has been to avoid overclaim and ensure the validity of our findings.

¹ For background on SROI and the approach we took see full methodology [appendices](#).

Key facts and figures: the difference music managers make to the UK music industry

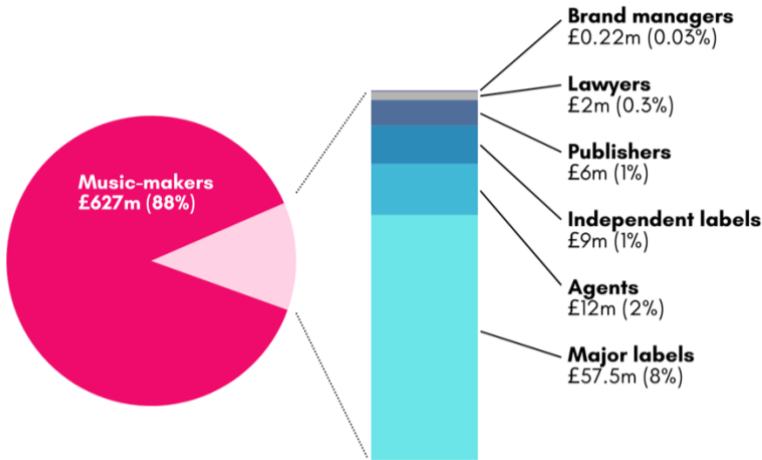
Total value that music managers create for the UK music industry, each year



This value relates to the impact they have on earnings, efficiency, connectivity and wellbeing



Based on the £88 million of direct investment made in managers each year, the return on that investment is 1:8. Each year, the difference made to the music-makers that managers work with is valued at £627 million (£627,335,876), and to other industry stakeholders £86 million (£86,545,492).



The difference managers make to music-makers

The difference that managers make to music-makers amounts to £627 million each year

Unsurprisingly, of all those who work in the UK music industry it's music-makers who managers make the most difference to. **Based on our research, the difference that managers make each year to the music-makers they work with is valued at £627 million (£627,335,876).**

For every £1 music-makers spend on manager commission, they get a minimum return of £7.19

1:7

Via the commission they pay, music-makers are the main investors in managers. Based on our research, the average total commission paid by music-makers to managers each year is just over £87 million (£87,210,109).

In the UK, commission is generally based on managers receiving 20% of music-maker earnings – equivalent to music-makers getting £4 return for every £1 spent. Our research shows that the actual return on investment is almost double this, as **for every £1 that a music-maker spends on manager commission fees they in fact get a much higher return of £7.19 in economic and social value. Were this added value to be reflected in manager commission, the rate would need to increase from 20% to 36%.**

This value relates to the impact managers have on music-maker earnings, self-belief and stress

Increased
and more
secure
income

Increased
self-belief

Reduced
stress

Looking more forensically at the £627m value generated by managers for the music-makers with whom they work, our research indicates that the majority of this – 82% - relates to increased and more secure income, with a further 13% relating to reductions in stress and 5% to increased self-belief.

UK Music data from the past two years provides evidence of the economic impact managers have on the music-makers. This data indicates music-makers with a manager earn more than twice those without management; the former earning on average £43,938 each year, and the latter just £18,9042.

Feedback from participating music-makers indicates they readily acknowledge the economic impact managers can have. However, they place much more emphasis on the strength of their relationships with, and the impact that managers have, in terms of building their self-belief, reducing stress, creating a sense of belonging and ultimately making music-makers feel more empowered, both creatively and in more general terms.

² Calculations based on weighted values taken from UK Music's Music Creator Surveys 2023-2025

This 'value chain' diagram illustrates the inputs these music-makers described managers as making, alongside the measurable outcomes these result in³.



³ Please see full methodology [appendices](#) for a more detailed illustration of the full value chain developed from our interviews with artists.

The difference managers make to other industry stakeholders

Alongside music-makers, our research also explored the difference managers make to other industry stakeholders: major and independent labels, agents, publishers, lawyers and brand partnership managers. These are impacts that are often overlooked, and that have never been measured in the UK.

Based on our research, the difference that managers make each year to these industry peers is valued at a minimum of £86 million (£86,545,492).

This value relates to the impact managers have on efficiency, connectivity and stress levels



The majority of music-makers that the wider industry stakeholders we consulted work with do have managers – and, if they don't initially, they are quickly advised to appoint one. Over 90% of all music-makers that labels work with have managers, as do 80% of

those that publishers work with, 75% of those that lawyers work with and 60% of those that agents work with.

These industry stakeholders identified increased understanding and efficiency, resulting in increased income and productivity, as the major outcome from working with music managers, and indicated that working with managers can save them at least 1-1.5 days a week. Our research also shows that managers are likely to increase overall industry outputs through these stakeholders by between 48% and 72%.

In addition, our research highlighted two other manager-related outcomes for music-makers and wider stakeholders: firstly, they are better connected across the industry and, secondly, they have lower stress levels. Those we consulted on average scored the former outcome at 8/10 in terms of the impact it has on them, and the latter 9/10⁴.

This 'value chain' diagram illustrates the inputs these industry stakeholders described managers as making, alongside the resulting measurable outcomes⁵. Our research shows that the value chains are the same for each industry stakeholder, although the actual valuations for end outcomes differ.

⁴ Based on a scale where 0 is low and 10 is high.

⁵ Please see full methodology [appendices](#) for a more detailed illustration of the value chains identified by industry stakeholders we interviewed and surveyed.

Wider industry stakeholders
(agents, labels, publishers, lawyers, brand partnership managers)

Managers support industry stakeholders to better plan and prioritise tasks leading to **greater efficiency**, swifter decision making, higher overall **productivity** and an increase in deals made, all resulting in **increased income**.

**End
measurable
outcomes**

Managers generate a collective understanding of the music-maker and better overall industry relationships leading to stronger commitment, better brand fit, reduced vulnerability of the relationship and an increased likelihood of a positive longer-term business partnership, resulting in **increased income**.

**Increased
efficiency**

Managers reduce the workload of wider industry partners, **increasing job satisfaction and overall mental health and wellbeing, and reducing stress**.

**Better
connectivity in
the industry**

Managers help to expand partnerships, **connecting different parts of the industry and brokering new relationships with a more diverse range of music-makers**. This promotes knowledge and skill sharing and improves individual and industry profiles. **Better connectivity within the industry** promotes diversity, productivity and penetration of different markets.

**Reduced
stress**

Breaking this economic impact down

Major record labels in the UK



Our research indicates that outside the earnings of such labels from the music-makers on their rosters and what the managers are paid, managers generate an additional £57 million (**£57,474,984**) of economic impact for the UK's three major labels. The key measurable outcome for major labels is increased efficiency.⁶

Independent record labels in the UK



Similarly, besides earnings from music-makers on their rosters for independent labels and what managers are paid, managers generate additional economic impact of just under £8.9 million (**£8,863,256**) for the UK's estimated 500 independent record labels and distributors. The key measurable outcome for these independent labels and distributors is also increased efficiency.

⁶ We have given organisational values for major labels and independent labels rather than for individuals due to lack of data to assess social impact on individuals. For more details on our methodology see the full [appendices](#).

Live music agents in the UK



Aside from earnings for agents gained from music-makers on their rosters and what managers are paid, managers generate an additional £12 million (**£12,496,716**) social and economic impact for the UK's 500 live music agents. The key measurable outcomes for such agents are again increased efficiency, plus better connectivity within the industry and reduced stress.

Music publishers in the UK



Besides earnings for publishers from music-makers with whom they work and what managers are paid; managers generate an additional £5.9 million (**£5,960,110**) of social and economic impact for the UK's 200 music publishers. The key measurable outcomes for them are again increased efficiency, plus better connectivity within the industry and reduced stress.

Music lawyers in the UK



Outside lawyers' earnings from music-makers with whom they work and what managers are paid; managers generate an additional £2 million (**£1,979,935**) of social and economic impact for the UK's 73 specialist music lawyers ranked on Chambers . The key measurable outcomes for them are again increased income efficiency, plus better connectivity within the industry and reduced stress.

Brand partnership managers in the UK



Outside of the benefit gained from partnerships brand partnership managers have with music-makers with whom they work and what the managers are paid, managers generate an additional £0.22 million (**£224,406**) of social and economic impact for the 10 main brand partnership managers working in the UK music industry. The key measurable outcomes for them are again increased efficiency, plus better connectivity within the industry and reduced stress.



1. Introduction

1.1. About the Music Managers Forum

The Music Managers Forum (MMF) is the world's largest professional community of music managers, having been in operation since 1992. Its role is to educate, inform and represent UK managers as well as offering a network through which managers can share experiences, opportunities and information. Its membership stands at over 1500 managers and 50 management companies based in the UK, with global businesses and a wider network of over 2700 managers globally.

The MMF is a founding member of UK Music, the European Music Managers Alliance (EMMA), the Council of Music Makers (CMM) and LIVE (Live music Industry Venues & Entertainment). In 2022 it published the [Essentials of Music Management book](#), an updated second edition of which was published in 2023. It has also created a Code of Practice that outlines the core values and professional standards that should underpin the role of a music manager and that can be used by managers as a framework for accountability. As part of its broader professional development portfolio, it runs an annual Accelerator Programme which is the world's only independent funding and professional development programme designed exclusively for managers of artists, songwriters, DJs and producers. The organisation also co-hosts the annual Artist and Manager Awards with Featured Artists Coalition. In 2025 it launched the first-of-its-kind formal music manager certification program, designed to

elevate and recognise the profession. It addresses a critical industry need for standards, aligning with the establishment of the Creative Industries Independent Standards Authority and positioning the MMF (Music Managers Forum) and its members as high-quality, qualified practitioners. The programme aims to establish a quality benchmark for the profession and validate the knowledge and skills of music managers.

Now well into its third decade, the MMF engages, advises and lobbies industry associates and the wider industry on issues that are relevant to managers, and it continues to recruit members and grow its networks to be representative of the wider management community.

1.2. Background to this research

UK Music's 2024 *This Is Music* report indicated that in 2023 the UK music industry, including major record labels and the live music sector, contributed a record £7.6 billion to the UK economy, up from £6.7 billion the previous year. Other industry records were also broken; in the same period, export revenues reached £4.6 billion and full-time equivalent jobs reached 216,000⁷, while music tourism spending totalled £6.6 billion, creating roughly 56,000 jobs in the UK economy and total consumer spend driven by live music hit a record £6.68 bn⁸.

Set against this backdrop, the 2024 Musicians' Census indicated that the average UK musician earns £20,700 each year, with nearly

⁷ <https://www.ukmusic.org/research-reports/this-is-music-2024/#:~:text=UK%20music%27s%20contribution%20to%20the,%C2%A36.7%20billion%20in%202022>

⁸ [LIVE Annual Report & Economic Highlights 2024](#)

half (43%) earning less than £14,000 a year and 23% saying they don't earn enough to support themselves or their families. Meanwhile, nearly half again (44%) identified that not having a sustainable income is a barrier to their music career, and 17% identified that they were in debt. Musicians cited numerous career restrictions⁹, often felt more acutely by underrepresented groups, that included no clear career route, lack of awareness of the industry, unsociable working hours and financial obstacles for purchasing equipment and training.

Meanwhile, MMF's own 2024 *Managing Expectations* report¹⁰ painted a vivid picture of the UK's music management ecology, which is overwhelmingly populated by self-employed individuals and freelancers, with 90% of its survey respondents identifying as such. The report identified a series of challenges for managers, including job insecurity and difficulties with sustaining a career; low earnings (61% of respondents earned less than the minimum wage) and a clear gender pay gap; a decline in apprenticeships and internships that indicates a potential future skills gap. The report highlighted the need for a multi-pronged approach to address these challenges and made the case for investment in the training and development of managers, and in creating more sustainable management career paths, so that the industry can look to a future powered by a skilled and vibrant workforce.

⁹ <https://www.musicianscensus.co.uk/>

1.3. The role of music managers in the UK

“Traditionally managers would have spent a large amount of their time liaising with a record label. Now a manager is likely to oversee several tasks like data collection, managing social media platforms etc., because they and their artists have more control over aspects that directly influence the profile of the artist.”

Research participant

Music managers represent a range of clients, including solo acts, groups, songwriters and producers. Over recent decades technological advances mean that the pace of change in the music industry has increased exponentially; the way that music is made, distributed and consumed has changed, with music-makers now able to engage and interact more directly with their fans. Business models across the industry have been disrupted and continue to evolve, with income streams for artists becoming ever more diversified.

Within this context, the role and function of a manager has also changed. In a rapidly evolving industry and marketplace, the role has arguably become more challenging, with managers performing an ever-increasing number of roles and having to be increasingly adaptable and resourceful in order to build a sustainable career for their clients and themselves. As our research shows, music-makers no longer think of themselves as 'clients'. They perceive their relationship with their manager to be a partnership or collaboration;

¹⁰ [Managing Expectations, Workforce Edition](#)

together they are co-investors in a joint venture, centred around the music-maker's talent and a co-created vision, strategy and plan.

It is the extent of and relationship between the different roles that managers today play, and the outcomes they generate, that creates social and economic value to the music industry as a whole. The roles played by managers include those listed below.

1.3.1. Building music-makers' careers

- Playing a key role in guiding artistic vision and commercial strategy for clients
- Strategic planning, marketing, networking and career development
- Playing a pivotal role in shaping a music-maker's identity and direction, especially as labels now sign acts later and offer less developmental support
- Developing alternative business models (e.g. early-stage investment through production deals, publishing services, and joint venture partnerships)
- Developing them quietly through social channels and live performances; establishing a solid foundation/platform before engaging with traditional mainstream media

1.3.2. Navigating industry challenges

- Handling evolving revenue streams and complex contract negotiations
- Adapting to industry trends to maintain relevance and maximise success in a rapidly evolving market

- Overseeing 'micro-deals' made informally and on track-by-track basis for creative content for streaming platforms, playlists and social media
- Developing and managing constructive relationships across and beyond the music industry throughout the music-makers career is crucial
- Negotiating innovative deals (e.g. deals where artists pay a producer's fee through a percentage of ticketing revenue from live shows)

1.3.3. Investing in talent development

- Often investing their own resources in developing talent; 75% of MMF survey respondents reported investing in their clients, with 20% investing £10k+
- Investment covers a range of activities (e.g. financing production costs, demo sessions) and sometimes music-maker living expenses and demonstrates long-term commitment beyond immediate financial gain
- As well as investing cash in talent early it's common for managers to provide services which would otherwise cost clients expenses in areas which traditionally fall outside of a managers role. Services such as tour advancing, PR, design, branding, video and art direction are often unrecognised investments which in many cases contribute to building intellectual property assets a music maker may own long term'

1.4. About this research

“In the last couple of decades, the music industry has become an increasingly complex and dynamic system with many variables and indeterminates that cannot be controlled. Activities within it seem to be more networked than structured in sequence, as well as more dynamic and flexible...

A more dynamic and comprehensive model is thus necessary... that demonstrates more clearly the interrelationships between supply and demand, and which not only measures the economic relationships between the different links in the network, but also the feedback processes at any point within it, which in turn can inspire new value-creating goods and services.”¹¹

In 2024, the Music Managers Forum commissioned RMR, the hub and JEM Associates to explore the value of music managers bring to the UK music industry. Although there is considerable narrative on the varying *roles* managers are likely to carry out on behalf of music-makers they represent, in the UK there has been little work done, or commentary about, the *value* that these roles create, for artists themselves and the UK music industry at large.

Informed partly by the publication of similar research by the Australian Association of Artist Managers¹², we were tasked with calculating a figure for such ‘value’, based on a forensic examination of the interactions managers have with music-makers and key industry stakeholders such as labels, agents, publishers, lawyers and brand partnership managers.

¹¹ Julia, Ruiz Soto, The music industry in the dawn of the 21st century, 2017, https://www.researchgate.net/publication/318014176_The_music_industry_in_the_dawn_of_the_21st_century

¹² <https://www.aam.org.au/aamrp>



2. Methodology

2.1. Approach taken

As outlined above, the UK music industry is complex, and the relationships and processes that underpin it dynamic and constantly evolving. The role played by managers in that industry is similarly complex. Managers' work involves, and impacts, stakeholders across the industry: music-makers of course (by which we mean artists, songwriters and producers), but also agents, labels, publishers, lawyers, accountants and brand partnership managers. Our research indicates that much of this work may 'go under the radar', but its impact ripples out to include not just these industry stakeholders but also the wider industry and, ultimately, music fans and the wider public. Their role is vital. Imagine a scenario where managers disappear overnight, and how far the repercussions would be – not just for the industry and music fans, but also in terms of the economic and wellbeing impacts, and what additional work would be needed to replace them.

The complexity of this role, and of the music sector at large, means our work to measure managers' value to the UK music industry has also been complex. It has required us to assess not only the direct financial value and less direct economic value that managers have – values difficult to confidently disentangle using validated economic models – but also the broader value arising, to which it is harder to assign a monetary figure.

For this reason, and following an initial options appraisal, we elected to use a fuller value, and HM Treasury Green Book compliant, Social Return on Investment analysis (SROI)¹³ approach to this valuation,

considering the role and impact of managers from the point of view of these multiple stakeholders. This approach starts with assessing direct financial value, but also includes measuring indirect impacts, to arrive at a comprehensive figure for the value.

SROI is routinely and increasingly used in the non-profit and public sectors to measure the social, economic and environmental value of programmes and projects, particularly in areas like public health, energy, infrastructure and placemaking, community development, and arts and culture. This methodology helps organisations make better decisions by demonstrating the broader impact of their work beyond solely financial returns. The insights from an SROI can assist in business planning, advocacy and fundraising and resource allocation.

Throughout this report, we use 'value' to encompass this full value. This arises from additional income gained arising from time and money saved, enhanced effectiveness arising from greater connectivity, and a reduction of loss of income and enhanced quality of life arising from a reduction of stress.

While all areas have been treated as equally valid, it's worth noting that – across the board – the greatest proportion of the value does arise from direct and indirect financial value, such as additional income and reduction of inefficiency.

We worked with an expert panel of industry stakeholders, plus a range of music-makers, to develop a model that showed the 'chain of impact', and used a mix of data from interviews, surveys and secondary research to value and validate our findings.

¹³ For background on SROI and the approach we took see full methodology [appendices](#).

Due to the complexity of the role, the range and breadth of the ‘ripples of impact’ that managers have and the limitations of any study of this kind, the figures we’ve presented will undoubtedly underestimate the true value that managers bring to the UK music sector. Our focus at all points has been to avoid overclaim and ensure the validity of our findings.

A more detailed description of our approach, as well as limitations and assumptions used in the study, is available in the full methodology [appendices](#).

2.2. Method overview

The following is an outline of the stages of our method, accompanied by a summary diagram. For a fuller explanation of this, please see the full [appendices](#).

Stage 1: Review of existing data and research

During Stage 1 we reviewed a range of existing data and research collated and carried out by the MMF, other UK music industry bodies, the UK government and international industry associations. We also carried out an initial options appraisal to determine the most appropriate methodology.

Stage 2: Identification of the core stakeholders

At this stage, we worked with the MMF team to identify the key industry stakeholders we should focus on. For the purposes of this research, in addition to music-makers themselves, we defined a small section of the UK music industry – labels, agents, music publishers, lawyers and brand partnership managers – as the study population, as these were determined to be those in most frequent contact with music managers.

Stage 3: Development of impact models, value chains and outcomes

During this stage we co-created the impact model for the study through the following evidence gathering activities:

- 1 expert panel, where representatives of key industry stakeholders took part in detailed journey mapping
- 6 in-depth value of change interviews with music-makers at different stages of their careers
- Iterative discussion with MMF representatives
- Use of 300+ secondary sector data sources

Stage 4: Evidence gathering – stakeholder workshops, interviews, surveys, follow-up discussion and secondary sources

During this stage we carried out or drew on the following evidence gathering activities:

- The expert panel workshop, in which representatives of key industry stakeholders also discussed differences managers made to their own work
- The 6 in-depth value of change interviews with music-makers at different stages of their careers
- 4 follow-up journey mapping interviews with key industry stakeholders

- Analysis of secondary data from music and wider sectors including over 4k+ responses to recent UK Music, Music Creators and MMF Managing Expectation surveys¹⁴

Stage 5: Population of the impact model to calculate value and an investment ratio

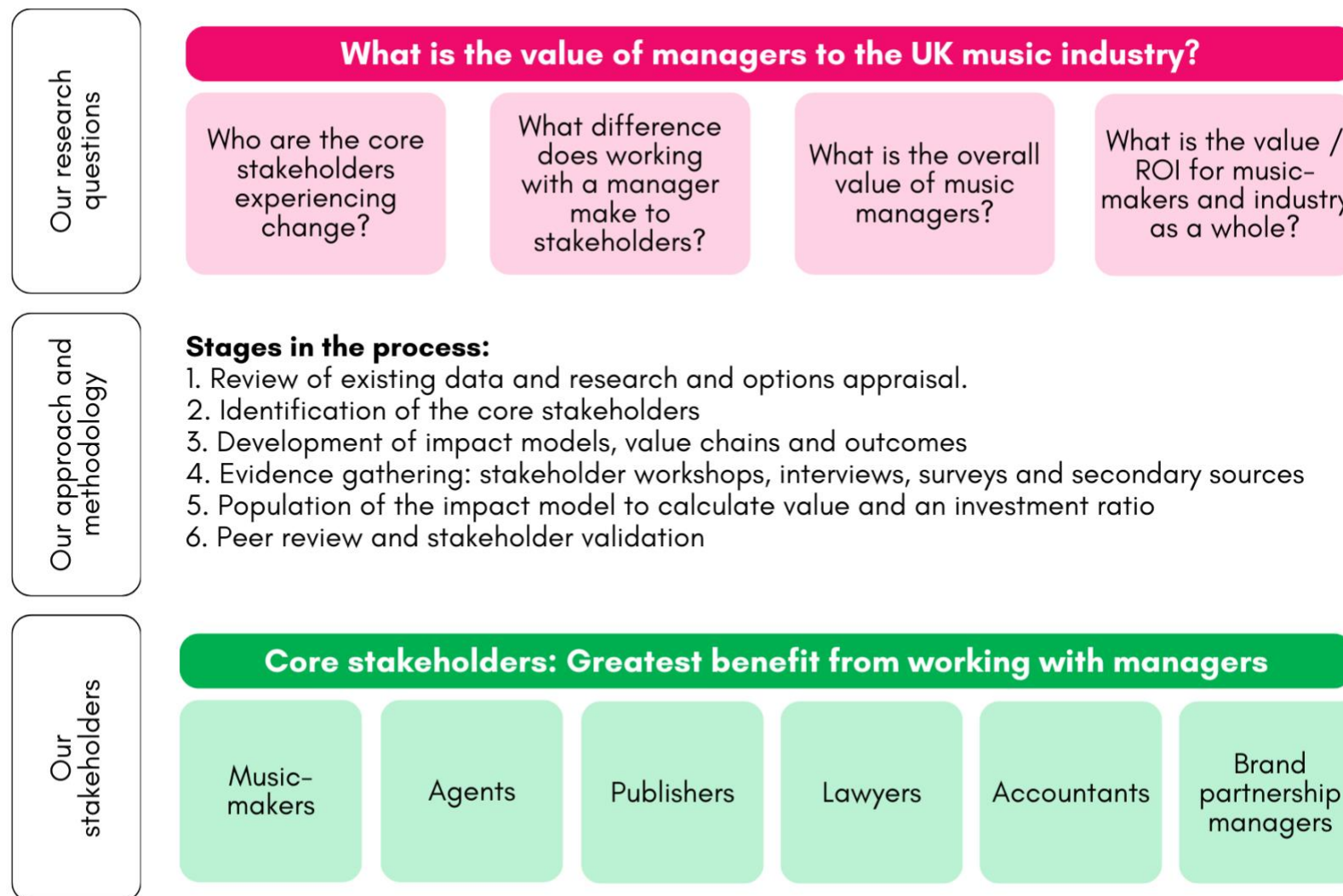
During this stage we drew on all previous data collection, bringing in further secondary data where needed to calculate the value brought to each subsector of the UK music industry, as well as the investment into managers from music-makers and the sector.

Stage 6: Peer review and stakeholder validation

During this stage we carried out or drew on the following evidence gathering activities:

- Value of change survey and a series of follow-up interviews, and gathering data from 6 music-makers, 5 major and 8 independent label representatives, 7 agents, 8 music publishers and 7 music lawyers
- Iterative discussion with MMF representatives to ensure all areas covered and overclaim avoided
- Validation of results of impact calculation using these responses and further secondary data where needed.

¹⁴ Data from UK Music surveys was weighted to represent the demographics and average earnings brackets of music makers in the UK.





3. The findings

3.1. The ripple of value

In this section, we explore our findings about the value that music managers in the UK have for key stakeholders across the industry.

We have broken down our findings as follows:

- The value that music managers create for the music-makers they work with
- The value created by music managers for wider industry stakeholders: major and independent record labels, live agents, lawyers, music publishers and brand partnership managers; value which can often be overlooked and has never previously been measured in the UK

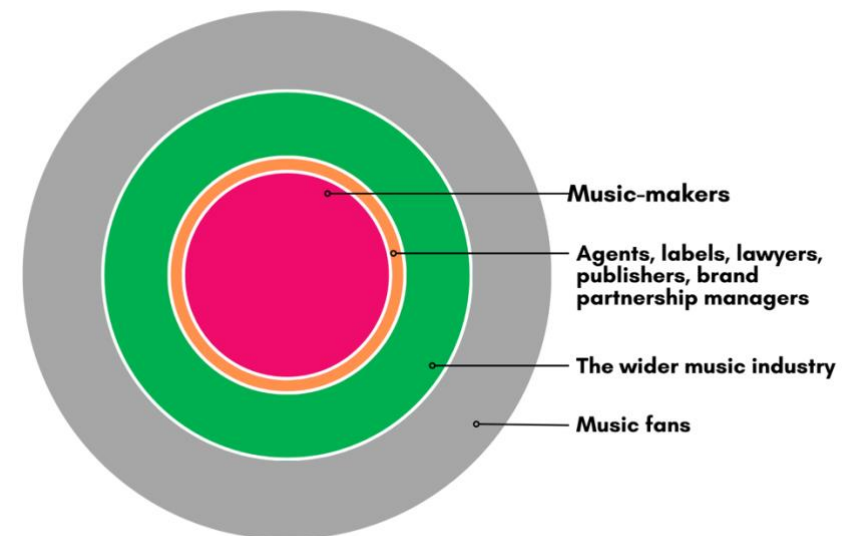
As illustrated, the difference made by effective managers is felt by multiple industry stakeholders to differing degrees and at different times periods according to their proximity to the artist and the music created and published.

The music-maker is the earliest to experience change, followed by music industry stakeholders outlined above and the wider music industry.

Music fans benefit through their consumption of the music created or performed by the music-maker. The value to each of these 'stakeholders' can be given an economic and social value, based on personal and professional impacts felt.

As we show over following pages, we see a ripple effect with music-makers benefitting from most value, major and independent labels next, then live agents, publishers, lawyers and brand partnership managers.

The combined impact of this value generates a stronger, more diverse, more creative and more productive UK music industry that brings extensive value to the wider public, although this figure is not included in the results of this study.



3.2. Key facts and figures: the difference music managers make to the UK music industry

Total value that music managers create for the UK music industry, each year

£714m

Our research indicates that the difference that music managers make to the UK music industry (music-makers, major and independent labels, agents, publishers, lawyers and brand partnership) is valued at £714 million (£713,796,874) each year.

This value relates to the impact they have on earnings, efficiency, connectivity and wellbeing

Increased efficiency

Better industry connectivity

Reduced stress and enhanced wellbeing

Based on the £88 million of direct investment made in managers each year, the return on that investment is 1:8. Each year, the difference made to the music-makers that managers work with is valued at £627 million (£627,335,876), and to other industry stakeholders £86 million (£86,545,492).

Return on Investment

1:8

£88m direct annual investment in managers

Artist commission and MMF investment

£714m minimum return on investment

Increased income, efficiency and connectivity

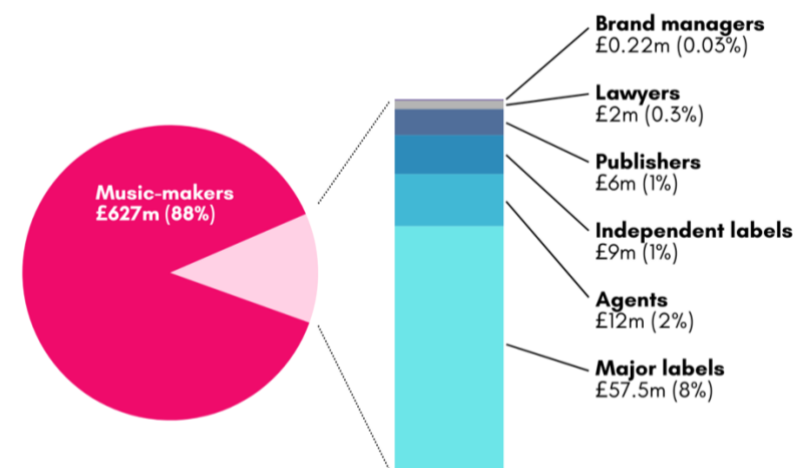
Reduced stress and enhanced self-belief and wellbeing

Investment

£88m

Return

£714m



3.3. The difference managers make to music-makers

The difference that managers make to music-makers amounts to £627 million each year

Unsurprisingly, of all those who work in the UK music industry it's music-makers who managers make the most difference to. **Based on our research, the difference that managers make each year to the music-makers they work with is valued at £627 million (£627,335,876).**

For every £1 music-makers spend on manager commission, they get a minimum return of £7.19

1:7

Via the commission they pay, music-makers are the main investors in managers. Based on our research, the average total commission paid by music-makers to managers each year is just over £87 million (£87,210,109).

In the UK, commission is generally based on managers receiving 20% of music-maker earnings – equivalent to music-makers getting £4 return for every £1 spent. Our research shows that the actual return on investment is almost double this, as for **every £1 that a music-maker spends on manager commission fees they in fact get a much higher return of £7.19 in economic and social value. Were this added value to be reflected in manager commission, the rate would need to increase from 20% to 36%.**

This value relates to the impact managers have on music-maker earnings, self-belief and stress

Increased
and more
secure
income

Increased
self-belief

Reduced
stress

Looking more forensically at the £627m value generated by managers for the music-makers with whom they work, our research indicates that the majority of this – 82% - relates to increased and more secure income, with a further 13% relating to reductions in stress and 5% to increased self-belief.

UK Music data from the past two years provides evidence of the economic impact managers have on the music-makers with whom they work. This data indicates music-makers with a manager on average earn more than twice what those without management do; the former earning £43,938 each year, and the latter just £18,904¹⁵.

Feedback from participating music-makers indicates they readily acknowledge the impact managers have for them in terms of increasing their earnings and making these more secure. However, they place much more emphasis on the strength of their relationships with, and impact that managers have, in terms of building their self-belief, reducing stress, creating a sense of belonging and ultimately making music-makers feel more empowered, both creatively and in more general terms.

¹⁵ Calculations based on weighted values taken from UK Music's Music Creator Surveys 2023-2025

This 'value chain' diagram illustrates the inputs these music-makers described managers as making, alongside the measurable outcomes these result in¹⁶.



¹⁶ Please see full methodology [appendices](#) for a more detailed illustration of the full value chain developed from our interviews with artists.

3.4. The detail behind these value chains

3.4.1. The story around increased and more secure income

That managers increase and diversify music-makers' income is no surprise; it's ostensibly the reason that music-makers decide to work with a manager. When talking with music-makers though, the complexity of what managers do in order to maximise their music-makers' earnings become clear; as the findings below show, it's not just about what the manager does, it's also about what a manager frees up the music-maker to do.

Thanks to managers, music-makers are better networked and are more visible, across the industry

“My manager seems to be an expert or connected to everything.”

A key factor in music-makers increasing and diversifying their income, and it being more secure, is the work that managers do to raise industry awareness of the music-makers they are working with, broaden their networks and develop new and valuable relationships for them across the industry. The focus here is both creative and business-focused; the relationships and collaborations that a manager nurtures could be with labels or publishers for instance, but also with potential creative collaborators. These relationships are the oil that lubricates individual music-maker careers and the industry at large, and managers make it possible for music-makers to develop relationships that they might otherwise never have developed, or that would have taken much longer to do so.

Furthermore, managers are able to build the right kinds of relationships with the right kind of people; music-makers are reassured that potential collaborators come ‘pre-vetted’; there is *“reassurance in the referrals... that creates a sense of calm or trust”*.

Working with managers frees up more time for music-makers to be creative

“Does my manager help me be more creative? A million percent, because I’m able to spend more time on creativity.”

Having their manager focused on developing these industry relationships benefits music-makers in two ways. Firstly, it means that they have more time and energy to be creative, to experiment and to develop artistically. Secondly, the income that the music-maker derives from these relationships/collaborations also ‘buys’ them time, to create, explore or simply get away from industry pressures and recharge.

One music-maker said that thanks to their manager they’re *“able to follow through with things creatively – with focus”* while another we spoke to said, *“You become more productive as an artist as you are left to do that”*.

They are better able to engage with, and monetise, their fanbase

Working with a manager also benefits the relationship that music-makers have with their fan base.

The work that the manager does – both in terms of brokering industry deals and creative collaborations but also in analysing social media and mailing list data – means that music-makers can engage more successfully with their fans, develop a better understanding of their

needs and behaviours, and ensure that they remain relevant and attractive to them. In turn, this means that music-makers can monetise these relationships to a greater degree and more effectively.

They secure better relationships and therefore better deals with a broader range of industry stakeholders

“[My manager] is the not-so-secret weapon. I love her. When I was looking for management lots of people said, ‘You don’t need one, you don’t earn enough’, but their efficiency means it’s a better decision business wise.”

Managers use their industry knowledge, understanding and experience to build constructive relationships and secure new and better deals for the music-makers they represent, increasing and diversifying the latter’s income and better future-proofing their rights.

At the earlier stage of their careers, music-makers can have little sense of their market value, so having a manager who can negotiate a fair deal, and negotiate their fees with confidence, is key. For music-makers at this stage, working with a manager is often the difference between making a living from their music or not, and between being able to pay collaborators or try to power their music on favours.

For mid-career music-makers, whose careers are perhaps more complex, managers help them to manage, make sense of and maximise the value of the multiple opportunities presented to them. As one such music-maker said, *“My relationship with my manager evolved from need... I was starting to get more serious offers that I felt I needed advice about, especially being a terrible negotiator”*.

3.4.2. The story around stress

Music-maker feedback suggests that the role that managers play in terms of reducing their stress levels has become even more important in the last five years, as music-makers have had to struggle with multiple challenges such as the pandemic, Brexit and the cost of living crisis. Again, there are multiple ways in which managers reduce the stress that music-makers experience.

Thanks to managers, music-makers better understand the industry and are more able to navigate it

“I’m one million percent better able to navigate the sector [thanks to my manager]...When I first joined [the label] I was clueless about deals, masters and understanding what I should be getting back. Now I know what I’m worth and I understand the back end of the industry and how to claim PRS, PPL and all that stuff.”

It’s clear from music-maker feedback, even from those whose careers are into their second decade, that the role managers play in helping music-makers to develop their industry/business-related skills and understanding is vital in terms of stress reduction. Thanks to managers, the industry at large makes more sense to music-makers, who, consequently, feel better able to navigate it with less effort and greater effectiveness. The role that managers play means that music-makers have a better understanding of the deals they are being offered, can respond to them more knowledgeably and make better and quicker decisions. For emerging music-makers especially, this understanding can also lead to a better sense of what they are worth in the industry.

Managers organise everything, help music-makers to prioritise and piece together the different elements of their career

“If [my manager] wasn’t there, the attention to detail would go, and things wouldn’t be progressing as they are now. I’d be missing opportunities. I’d be all over the place. Her being there means I’m way less stressed.”

Put simply, managers make things happen; as one individual put it, *“They get shit done”*. From putting together itineraries, to scheduling social media posts, responding to emails and setting up and following through from meetings, it’s managers who music-makers rely on to progress every aspect of their professional (and sometimes their personal) lives. In an era where many music-makers have a portfolio career and/or are involved in multiple projects, managers help them to prioritise the different aspects of their working life and to understand how it all the pieces of their career ‘jigsaw’ fit together. They advise on what to move forward and provide reassurance about putting some things on the back burner. And, because of the special nature of the music-maker/manager relationship, managers do all they can to ensure that a music-maker’s professional life fits around whatever is happening in their personal life, providing the support and flexibility that they need. As one music-maker said, *“[My manager] manages things around what’s going on personally for me...and that makes me feel good”*.

They feel more in control, and feel that things are under control

“It really reduced my stress, having someone fighting my corner in a world where some people are all about taking advantage of artists.”

Ultimately, the music-maker knowing that they have someone working for them who has their best interests at heart and who can simplify a complex industry and make it work for them means that they will feel more in control. Part of this is due to them feeling more equipped to deal with the uncertainty that exists around being a music-maker, with one describing how they’ve *“become comfortable with the insecurity, [because] my manager’s role is keeping things steady, helping me to keep my nerve”*. Being less experienced, this appears to be especially important for emerging music-makers and those who are relatively early on in their journey of working with a manager, for whom it creates a much-needed sense of being in control of both their music and their money. Such music-makers prioritise feeling in control of their lives and having better financial health, sometimes appearing to consider them to be synonymous.

3.4.3. The story around self-belief

Built on trust, the relationship between music-maker and manager is a uniquely close one

“A good manager is your friend and understands you completely...They’re also your shrink, your life coach. You are utterly tied together, and the trust you have in them creates reassurance and safety.”

Music-makers we spoke with viewed their relationship with their manager as a partnership where the fate of the music-maker and manager are closely connected. One music-maker we consulted said, *“You need to have complete trust in them because in some ways they are ‘you’”*. The trust that music-makers put in their managers extends beyond business-related matters, with managers often also being creative ‘sounding boards’. Such is the trust involved that some work without a contract, or did so at the

beginning of the relationship, and/or are comfortable with some things not working, as is sometimes the case.

Music-makers and their managers speak regularly, creating a close bond that the former can feel makes the relationship more than professional. This can be the case for emerging music-makers in particular. “He’s like a fairy godmother....[He’s] more than a manager,” said one such music-maker, while another said, “*Our manager is like the trusted shepherd, and we’re the sheep going all over the place*”. Regardless of where in their career the music-maker is, an effective manager helps them feel more secure, personally and professionally, and there’s little doubt that managers are effectively cast in the role of ‘proxy’ therapists, despite them typically having no formal therapeutic qualifications. And, as is the case with music itself and the listener, the connection and working relationship between music-maker and manager can be intuitive, for both parties.

Working with a manager can create a sense of belonging for a music-maker. Part of this resides in the individual relationship between music-maker and manager but being part of a management roster with others can also do so. The pivotal role that managers play in building music-makers’ careers means that some music-makers we spoke with talked of feeling like they had become part of something bigger than just themselves, or than just their career, that had been co-created with their manager.

Music-makers develop a much clearer sense of identity and a stronger sense of direction

“My manager is much more like a friend and the first one who says, ‘We are going to say no’. They manage prioritisation, help my decision making and allow me to say no.”

Working with their managers, music-makers can develop – and articulate – a much clearer sense of identity, and a vision for their future. Doing so has two significant values for them. Firstly, as described by one music-maker we spoke with, “*It makes me feel seen and heard, working together on a clear vision*”. This is something that appears to be particularly important to emerging female music-makers, one of whom told us, “*As female artists, it’s so important, being heard*”. Secondly, it forms the foundation for the music-maker and manager to create a plan that has these ambitions at its centre and will help them achieve them. “*The first thing was coming up with a plan together, a vision, and getting the house in order*,” was how one music-maker described the outset of their relationship with the manager. Music-makers find strength in having such a plan and knowing that their needs and ambitions sit at the heart of it. Based on this, they feel they make better decisions, are more selective about the deals and opportunities they take up, as well as feeling more comfortable saying no.

Managers help music-makers to believe in themselves more, and feel more confident, empowered and positive

“Their belief in your identity empowers you. Having that secondary person, bolsters my pussy power and I’ve got this manager that’s backing me.”

Central to much of this is the belief that managers have in the music-makers they represent. This belief, and the efforts the manager makes in service of it, sees music-makers increase in confidence, both artistically and in terms of their interactions with industry stakeholders. The importance of this for music-makers, particularly for those earlier in their careers, cannot be over-stated. As one said, “*My confidence is through the roof. It makes me know that I can do*

anything and I have a stronger backbone. Having a manager is like having a double backbone.” These music-makers feel more empowered and more positive in both areas. Their belief in themselves and their ambitions is validated by the belief that the manager also has in them, something that’s even more important to them when things are hard. *“It feels less bleak,”* said one music-maker, *“It’s nice to have someone who believes in me, someone who can make my dreams come true. It’s the ultimate reinforcement, in my career and personally”*. In turn, as another said, the *“encouragement and unwavering belief in my music”* that managers bring bolsters the music-maker’s self-belief, enabling them to surge forward, developing artistically, potentially cementing and/or broadening their fan base and gaining further industry traction. For some music-makers, this newfound confidence also means they feel more equipped or validated to help other music-makers looking to break into the industry, creating a ripple effect. Said one such music-maker, *“I feel differently as a musician. I was already thinking as a leader in my area, but [my manager] shifted my head into a more practical articulation of leadership”*.

3.5. The difference managers make to other industry stakeholders

The difference that managers make to the wider industry is valued at £86 million each year

Alongside music-makers, our research also explored the difference managers make to other industry stakeholders: major and independent labels, agents, publishers, lawyers and brand partnership managers.

Most music-makers that these stakeholders work with have managers and, if they don't when they first engage, are quick to appoint one on their advice. Over 90% of all music-makers signed to independent and major labels have managers, as do 80% of those that publishers work with, 75% of those that lawyers work with and 60% of those that agents work with.

The impact that managers have on these industry stakeholders is often overlooked and has never been measured in the UK. Based on our research, on top of the value they generate for music-makers, the difference that managers make each year to these industry peers is valued at £86 million (£86,240,090).

This value relates to the impact they have on efficiency, connectivity and stress levels



Major outcome

Industry stakeholders identified increased understanding and efficiency (and reduced inefficiency) as the major outcome from working with managers. Those we consulted indicated that working with managers can save them a minimum of 1-1.5 days a week, while our research shows that managers are likely to increase overall industry outputs through these stakeholders by between 48%-72%.

Our research shows that effective managers support their industry colleagues to better plan and prioritise tasks and to make clearer and/or swifter decisions. At the same time, across the teams or individuals working with them, managers catalyse a collective understanding of the music-maker and the opportunities that exist. As one interviewee told us, *“An important thing about managers is their belief in their artist and their ability to articulate that to everyone”*. The role of a manager in nurturing and developing these relationships, in building that shared belief in the music-maker, leads to a stronger commitment to the music-maker on the part of these wider stakeholders, and an increased likelihood of a positive longer-term business partnership.

Managers also make sure that everyone involved is working as hard and effectively as they can. Across the industry this results in more efficiency, as more business gets done and more deals are signed.

Echoing what we heard repeatedly, a label manager told us, “*The manager can be a gamechanger! An artist is only as strong as the weakest part of their team, so having a top quality manager is so helpful*”.

Other outcomes

In addition to this, our research highlighted two other manager-related outcomes for music-makers and wider stakeholders:

- **Improving stakeholders’ connectivity across the industry:** Industry stakeholders also told us that with managers sitting at the ‘epicentre’ of a music-maker’s career or operation, they serve a crucial role in not just connecting music-makers to other key players (e.g. label, publisher, lawyer) but also connecting those players with each other. They are key to building those networks on which much of the industry is built, connecting people and brokering new relationships. “*Managers expand our links into the industry,*” said one, “*They introduce us to each other.*” In turn, this raises the profile of those involved, increasing their professional confidence and (again) boosting their wellbeing. When asked to rank how important this

networking function that managers have is to their ability to do their work, on average those we consulted scored it as 8/10.

- **Reducing stakeholders’ stress levels:** We heard lots of testimony about how valuable managers are in terms of reducing stress levels across the industry. Such is the importance of this, those we consulted scoring it 9/10 in terms of the impact it has on them being able to do their work¹⁷. Key to this is the extent to which managers generate positive relationships across the industry and reduce the workload of those with whom they work; it reduces their stress and improves their job satisfaction, resulting in a more general boost to mental health and wellbeing. In an industry where instances of poor mental health are a major concern, the significance of the role that managers play in supporting good mental health should be highlighted.

This ‘value chain’ diagram illustrates the roles (or inputs) that the industry stakeholders we consulted described managers as making, alongside the measurable outcomes they result in¹⁸. Our research shows that the ‘value chains’ are the same for each industry stakeholder, although the actual valuations for the end outcomes differ, depending on the role each stakeholder plays in the industry.

¹⁷ Based on a scale where 0 is low and 10 is high.

¹⁸ Please see full methodology [appendices](#) for a more detailed illustration of the value chains identified by industry stakeholders we interviewed and surveyed.

Wider industry stakeholders
(agents, labels, publishers, lawyers, brand partnership managers)

Managers support industry stakeholders to better plan and prioritise tasks leading to **greater efficiency**, swifter decision making, higher overall **productivity** and an increase in deals made, all resulting in **increased income**.

**End
measurable
outcomes**

Managers generate a collective understanding of the music-maker and better overall industry relationships leading to stronger commitment, better brand fit, reduced vulnerability of the relationship and an increased likelihood of a positive longer-term business partnership, resulting in **increased income**.

**Increased
efficiency**

Managers reduce the workload of wider industry partners, **increasing job satisfaction and overall mental health and wellbeing, and reducing stress**.

**Better
connectivity in
the industry**

Managers help to expand partnerships, **connecting different parts of the industry and brokering new relationships with a more diverse range of music-makers**. This promotes knowledge and skill sharing and improves individual and industry profiles. **Better connectivity within the industry** promotes diversity, productivity and penetration of different markets.

**Reduced
stress**

Breaking this impact down: UK record labels

Major record labels in the UK



“Managers help us with the maximisation of revenue... and mean that things don’t fall apart.”

Major label representative

Outside of music-makers themselves, it’s the UK’s major labels who benefit the most economically from the impact managers in the UK have. Our research indicates that outside what major labels earn from the music-makers on their rosters and what managers are paid, managers generate an additional £57 million (**£57,474,984**) of economic impact for the UK’s three major labels.

The key measurable outcome for such labels is increased efficiency. Our research indicates that on average, individuals in such labels who work with managers save 10 hours a week.¹⁹

Independent record labels in the UK



¹⁹ We have given organisational values for major labels and independent labels rather than for individuals due to lack of data to assess social impact on individuals. For more details on our methodology see the full [appendices](#).

Similarly, outside earnings from music-makers on their rosters and payment for the managers, UK managers generate additional economic impact of just under £8.9 million (**£8,863,256**) for the UK’s 500 independent record labels. The key measurable outcome for such labels is increased efficiency, with our research showing that, on average, people in these labels who work with managers also save 10 hours a week.

“Campaigns are more efficient and effective with proactive managers who have good people skills and can get the best from artists and labels or distributors.”

Independent label representative

In general, the increases in label income and efficiency are the result of labels being more able to plan and prioritise, make clearer and swifter decisions and not waste time on exploring the wrong opportunities or artists who aren’t a good fit. Taking a more forensic look at the value managers have for labels shows this varies depending on where the music-maker in question is in their career. When music-makers are in the earlier stages of their career, perhaps working with their first or second manager, the fact that a manager will have built a business plan for the music-maker in which labels can see a profitable role for themselves and even shape this together with the manager is key. As music-makers reach mid-career stage, the manager’s in-depth knowledge and understanding of the complexities of the global music industry and global markets is key for labels, as they look to exploit the latter. As the stakes get higher and the picture more complex, the role managers play in steering

music-makers towards the right deals is crucial for all concerned, including labels. This remains the case for labels working with managers representing music-makers with established careers (who have essentially become global businesses) as more third parties become involved. Here, that ability to connect, and get the most from, all parties comes to the fore, and it is an essential element in maximising label's efficiency and earnings.

Breaking this economic impact down: live music agents in the UK

“Having someone on the team who can help strategise, prioritise and help the artist realise their vision is absolutely critical. Good managers with the right contacts, knowledge and experience are absolutely invaluable for me being able to do my job properly.”

Live music agent



Outside agents' earnings from music-makers on their rosters and what managers are paid, music managers generate an additional £12 million (£12,496,716) social and economic impact for the UK's 500 live music agents. The key measurable outcomes for such agents are again increased efficiency, plus better connectivity within the industry and reduced stress.

Our research indicates that there are multiple ways in which managers increase the efficiency of agents working in the UK. Much of this value relates to the time that managers save agents, with our

research indicating that on average agents estimate that working with managers saves them 1 day each week. It's managers (rather than agents) who explain to artists the decisions being made and manage their expectations, enabling swifter and clearer decision making for both the agents themselves and the artists. Managers also decrease the agent's workload with each music-maker, enabling them to work with more acts, focus more time on developing their business and ultimately enabling them to earn more.

Feedback also points again to how valuable the role that managers play in connecting agents to others working in the industry is. Based on feedback from those we consulted, agents have 80% more connections across the industry than they would have without managers, which makes their job inordinately simpler. As one agent we interviewed said, *“A manager being involved makes things more seamless and the processes are in place for the relationships to work well”*. Our research indicates that agents value this above the impact managers have on their productivity.

Agents also highlighted the significant impact that managers have in terms of reducing their work-related stress. Here, their feedback indicates that agents' stress levels are reduced by 73% by working with a manager, as well as pointing to how having better wellbeing also impacts agents' productivity. One interviewee commented, *“A manager that has full value view – it's relaxing as you know they are keeping things in order. You can focus on your day-to-day job more effectively”*, while another commented *“Managers provide that reassurance that things are being handled fairly...[which] is invaluable”*. This impact is valued almost as highly by agents as the impact managers have on their industry connectivity.

Breaking this economic impact down: music publishers in the UK

“Working with an experienced manager has provided a stable environment and strategic planning that has undoubtedly saved many hours of unnecessary work. An effective manager with a clear vision for his/her artist/songwriter is a huge asset when working alongside them.”

Music publisher



Outside publishers’ earnings from music-makers with whom they work and what managers are paid; managers generate an additional £6 million (**£5,960,110**) social and economic impact for the UK’s 200 music publishers. The key measurable outcomes for them are again increased efficiency, alongside better connectivity within the industry and reduced stress.

“The manager is the most important part of the team aside from the artist.” This comment from one UK music publisher who took part in our research indicates how valuable music managers are to publishers. Some of this value relates to how managers enable publishers to be more productive, with our research indicating that, on average, working with music managers saves music publishers almost 1.5 days each week. These savings are the result of managers reducing the time it takes for decisions to be made (itself the result of the manager creating a clearer vision for the music-maker), improving communication between all concerned and reducing wasted time. As one publisher told us, *“Working with managers*

means I’m more productive and make fewer errors, [I] have a clearer vision and [means] better communication leads to quicker decision making”.

The communications role that managers play is key to the second outcome of working with managers that publishers identified: being better connected across the industry. Publishers highlighted how valuable they find managers’ roles in connecting them with others across the industry. In fact, feedback from those we consulted indicates that music publishers in the UK are 80% better connected with peers across the industry because of the work that managers do in this regard.

As is the case with other industry stakeholders, publishers also highlighted the role that music managers play in reducing their stress. There’s no doubt that this reduction in stress is directly linked to reduced workload; put simply, managers make publishers’ jobs easier and quicker to do, with one publisher we consulted saying that *“my workload would double if a manager wasn’t in the picture”*. On average, our research indicates that music managers reduced UK music publishers’ stress levels by 80%.

Breaking this economic impact down: music lawyers in the UK

“Managers provide a strategy and clear instructions that help us do our job... They mean we can focus on doing our job well, rather than filling in for the manager role”.

Music lawyer



Outside lawyers' earnings from music-makers with whom they work, and the managers' pay, music managers generate an additional £2 million (£1,979,935) social and economic impact for the UK's 73 specialist music lawyers ranked on Chambers²⁰. The key measurable outcomes for lawyers are again increased efficiency, plus better connectivity within the industry and reduced stress.

Looking first at the impact that UK music managers have on music publishers in the UK, our research indicates that, on average, working with music managers saves UK music lawyers 1.25 days each week. These savings are accounted for in several ways. Firstly, the connections and networks that managers save layers of valuable time. Secondly, the knowledge and understanding that manager have of industry working practices and trends also save lawyers' time for two reasons; they ensure music-makers are aware of these and they filter questions that otherwise lawyers would need to answer, while also working collaboratively with lawyers to ensure the deals

drafted are the best that can be achieved for the music-maker. As music-makers become more established and the deals they are involved in multiply and become more complex, the understanding that managers bring to the negotiation of those deals is of increasing importance to lawyers.

The previously mentioned networks that managers have are also key to the social and economic impact that they create for lawyers. They connect lawyers to other industry stakeholders with whom they need to work to serve their artists and do their job well. Feedback from lawyers we consulted indicates that across the board, UK music lawyers are on average 60% better connected across the industry that they would be without managers. As one said, *“Managers expand our links into the industry... they introduce us to each other”*.

²⁰ <https://chambers.com/legal-rankings/media-entertainment-music-uk-wide-1:128:11805:1?l=en-GB>

The values for music lawyers and brand partnership managers are lower than for other stakeholders because they are smaller sub-sectors made up of companies with smaller turnovers.

Breaking this economic impact down: brand partnership managers in the UK



Outside of the benefit gained from partnerships with the music-makers with whom they work and managers' payments, music managers generate an additional £0.22 million (£224,406) of social and economic impact for the 10 brand partnership managers working in the UK music industry. The key measurable outcomes for them are again increased efficiency, plus better connectivity within the industry and reduced stress.

Our research shows that most of the value that managers create for brand partnership managers in terms of increased productivity relates to time saved. On average this is estimated to be just under 1 day each week. There are several contributing factors here: proactive managers will have established the rationale for a fit between the music-maker and a particular brand before they approach the partnerships manager, meaning the latter has less work to do around that. This is often to do with the knowledge the manager brings of the music-makers' fan base. As one consultee said, *"A good manager will spot an opportunity, and come to us to link them into a brand for a co-collaboration"*. As part of this, they can also provide brands with

easy access to relevant good causes via the music-maker, again making it easier and quicker for the partnership manager to do their job. As with other stakeholders, the business plans that managers create for music-makers they represent are key too, helping to onboard them more effectively and efficiently; as one partnership manager we consulted said, *"It's important hearing their (the manager's) plan to get to the next level. This reassures the brand"*. Across the board, decisions are speedier, and, once the brand is on board, the manager can continue to save the brand partnership manager time, by providing a direct link between music-maker and brand on an ongoing basis.

Feedback indicates that the role that managers play as industry connectors is also important to brand partnership managers, although not so important as to other industry stakeholders. In this instance, our research indicates that brand partnership managers in the UK are 88% better connected across the industry thanks to music managers, with one consultee describing this as being about *"fine tuning the relationships with all stakeholders"*.

Music managers also help brand partnership managers reduce their stress, reducing their workload and ensuring artists are fully briefed in terms of the relationship with the brand and all that this entails. On average, brand partnership managers working in the UK music industry experience an 80% reduction in stress thanks to music managers.

3.6. Points for consideration

It is likely that working with music managers who work to industry standards will benefit music-makers and other industry stakeholders in other ways not considered within this report.

Supporting fundraising

There are some indicators that music-makers with managers are more likely to be successful in funding applications and anecdotally managers have been instrumental in helping music-makers to complete applications for Arts Council England's National Lottery Project Grants and the Department for International Trade's Music Export Growth Scheme. The limited direct evidence for this makes it difficult to prove and further field research would be necessary to confidently claim this outcome.

Promoting equality, diversity and inclusion

People feel things differently. We heard from music-makers we spoke with that their managers had given them a sense of self belief, a confidence in themselves and validation to their own values, cultures and lived experience, especially so for women and ethnically diverse artists. This is without doubt one of the most important drivers that influences all aspects of our value chains. It is likely that people from marginalised communities and those with protected characteristics will feel even more value from a manager that can support them in these areas.

We interviewed a diverse range of music-makers who told us that managers can play a crucial role in promoting equality, diversity and inclusion (EDI) within the industry. Some of our interviewees talked about race- and gender-related challenges that their managers had supported them through. Wider research shows that a more diverse

workforce can drive innovation, with 60% better business results and better decision making²¹. In the case of the music sector, diversity generates a range of music more likely to resonate with a wider audience, ultimately leading to increased revenue and income; this thinking is included in our value chain models. Participation in the MMF Accelerator programme also continues to support diversity in the sector:

"The inherent diversity of Accelerator...has contributed significantly to the programme's overall outcomes. Some of the most commercially successful Accelerator participants have been women, people of colour and those from outside of London... Crucially, [MMF] has also continued to diversify their support of a wide range of talent – generating new economic activity, even during a global pandemic, ensuring artists, songwriters and other music-makers can continue to reach global audiences and thrive."²²

Again, further research is necessary to explore difference in experience and impact for different groups of music-makers .

Sensitivity and scenario testing

Testing numbers within the SROI statistical impact model allows us to calculate different value ratios. These tests provide insights for future investment and resourcing decisions as well as providing learning for all stakeholders. We used several different tests to gather insights:

²¹ <https://www.ukmusic.org/wp-content/uploads/2024/06/UK-Music-Diversity-Report-2024.pdf>

²² <https://themmfmf.net/wp-content/uploads/2024/01/MMF-Accelerator-Report-Digital.pdf>

1. Exploring the impact of different **investment models**, for example, “What is the overall return just for the investment by MMF?”
2. Different **scenarios**, for example, “What would happen if the number of stakeholders (artists, record labels, agents etc) working with managers was increased?”
3. **Sensitive** numbers within the model, i.e. those that when changed drastically decrease or increase the overall model. These numbers need to be checked to provide the range of ratio depending on differing value inputs and interpreted for understanding.

Commonly SROI impact models include the decreasing value of outcomes that continue to be felt beyond 1 year. Our impact model is limited to a 1 year ‘drop off’ period because of the precarity of relationships within the industry. Establishing more secure relationships would enhance the value at every level and for every stakeholder. If we extend the Drop Off period to 5 years, assuming that partnerships, relationships and deals are more stable, then the overall ratio would significantly increase.

Considering the size, operating costs and revenue of the MMF are key to this story. For such a small organisation (a team of 7 with a revenue of £1,273,654.00 in 2023 including membership fees, funding and income from training) in comparison to some of the players within this industry the MMF is delivering high value through the managers it works with. Increasing the overall investment into the management sector, even by a small amount to reach and build the skills of just 25% more managers would increase the overall ratio to 9.5 and by 50% to 10.6. Notably only 10% to 25% of artists in the UK have a music manager.

More investment in professional development for managers, would generate more sustainable careers and management companies who can work more effectively for their artist, supporting our chain of events leading to a stronger, thriving, more creative and productive industry overall.

The commissioning model

Many music managers still rely heavily on the traditional 20% commission base business model. However, there is growing recognition that this is not sustainable in an evolving system where early investment in artist development is crucial, and digital income becomes more prevalent. This report validates the need for early investment into managers to stimulate and maintain the wider value they create for the industry. In commercial terms the investment is very low compared to the high return opportunity.

Concluding comments

Overall, this report has shown that there is a previously uncalculated and unrecognised value that is being generated by music managers, that impacts on music makers and the wider sector. They generate impact well beyond their rosters and with the right support the value they generate can multiple many times over. This report has provided a social and economic 'value' for a core part of the industry, but our research shows that the likely 'value' is much higher. Clearly the current commission-based business model does not recognise this and potentially has knock on negative effects on the sustainability of the sector overall. Insights from the research show that better and more strategic investment into managers (a more effective business model for the 21st Century and increased professional development opportunities) is necessary if the industry as a whole is serious about long term resilience.



About the research team

JEM Associates

[JEM Associates](#) help people, projects and organisations understand and increase their social impact.

The team have worked extensively with a range of clients from Arts Council, National Lottery, UKRI-AHRC, Natural Resources Wales and Bristol City Council to the National Children's Orchestra and Blackburn Museum and Art Gallery.

Jael Williams (jaelwilliams@jemassociates.org) is one of the Directors at JEM, and is a trained teacher, coach, facilitator and Social Value International SROI accredited practitioner with over 25 years' experience of strategy, impact, participation and change work.

RM Research

[RMR](#) are people-centred strategy, research and evaluation specialists.

We help organisations understand what they do, the difference they make, and what they can do better. Our role is to listen – to our clients, their audiences and internal teams, and the communities and stakeholders they serve – so that together we can develop effective solutions.

We partner with organisations to make evaluations and strategies work better – to help them challenge the norm, ask why, and reimagine the future.

Our Director, Dr. Ruth Melville (ruth@rmresearch.uk), is an experienced social researcher who has advised UK government and international cultural organisations on best research practice.

the hub

[the hub](#) was founded in 2002 by a team of socially minded, entrepreneurial music industry professionals united by a desire to build the capacity of the independent music sector we'd grown up in.

Since then, we've gained a reputation as a leading development force in the sector. Combining our own practice with consultancy, this model marks us out from other consultancies; we use consultancy proceeds to seed fund our in-house 'hub lab' sector development work.

Clients and partners range from the biggest names in the creative sector – from PlayStation to the BBC – to music industry bodies, funders and individual music venues and festivals. Working with such a range of people, all culturally curious like us, makes 'going to work' a joy. For more information, contact our Director and Co-Founder, Julia Payne (julia@thehubuk.com).

Peer Review

Our work has been peer reviewed by:

- **Mandy Barnett**, Level 3 SROI Practitioner and founder of MB Associates (now JEM)
- **Wavehill** social and economic research consultants