BUILDING A PORTFOLIO CAREER IN MUSIC

STUDY GUIDE

PORTFOLIO CAREERS PROVIDE FLEXIBILITY AND MULTIPLE REVENUE STREAMS
A career in music is rarely just one thing. More often, it’s a combination of activities that create multiple income streams. Some of these activities include performance, recording, composition, arranging, teaching, consulting, and work in technology only to name a few. If managed well, portfolio careers can help maintain ongoing income streams through times of economic change.

Spark Curiosity!
Some young professionals like the autonomy and flexibility that comes with a portfolio career and have been adapting the idea to many professional fields other than music.

LEARNING OBJECTIVES
1. Understand the nature of a portfolio career
2. Identify the various revenue sources available to professional musicians
3. Create a plan towards acquiring the various skill sets required to generate multiple income streams

LESSON PLANS
Consider developing lesson plans to meet these learning objectives through the discussion of portfolio careers. Here are some ideas to get you started:

- Have students read about and discuss the nature of a portfolio career. What are its advantages? What are the disadvantages? Is a portfolio career for every personality type? How can a portfolio career be helpful during times of economic change? How to best balance revenue streams that pay immediately (i.e., performances) as opposed to revenue streams that pay over a longer period of time (i.e., composition royalties)?

- Identify the various revenue sources available to musicians. Which career activities would be considered low risk? Which would be considered high risk? Do the high-risk activities have the potential for high reward? Are some revenue sources seasonal?

- Having identified the various career activities that would generate multiple income streams, build a plan to acquire the various skill sets for these activities. Does it require more training on your instrument? Does it require additional knowledge of technology? Does it require improved skills in composition, songwriting or production? Does it require learning how to teach?

RESOURCES