The relevance and practice of strategic vision in the context of European Independent Record Labels strategy-making

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ABSTRACT

As a part of the music industries, independent record labels have influenced creative strategy practices and stood for true artistic freedom in music and more avant-garde cultural productions. Historically, independent record labels are acquired by majors as they conquer financial success. Several studies discuss the dynamics of the management and foundation of independent record labels. However, the relevance and practice of strategic vision rarely are mentioned in the literature. Therefore, this study presents findings from a thematic analysis of 10 semi-structured, in-depth interviews with founders and collaborators of six European independent record labels to understand the relevance of practising a strategic vision in the context of European independent record labels strategy making. The results of this study contribute to and build upon the existing literature on vision and strategy-as-practice, opening up new directions for future research.

Furthermore, this research gathers insights on the importance of having a (shared) vision and the relevance of strategy-as-practice to achieve long-term goals applied to the music industries. When trying to answer the research question – "What is the relevance and practice of a vision in the context of European Independent Labels strategy making?" – it was discovered that by aligning and sharing the same vision with internal and external audiences, the company experiences higher performance rates since everyone is striving for success. Additionally, it is highlighted the relevance of the role of flexibility, transparency, and positive leadership as tools to achieve goals while perceiving the significance of vision in independent record labels' strategy-making processes as the purpose that establishes an empowering tone and mindset that can be carried throughout the process of building effective practises.

Insightful takeaways to incorporate in the strategy-making of independent record labels were included, such as the maintenance of weekly meetings with the staff, experiences that strengthen the team spirit, the development of a solid business model and SWOT analysis, hiring more people to promote a better structure, investing in international talent, advertising social media content to reach wider audiences, and the articulation of three successful pillars when implementing a strategic vision: flexibility, transparency, and positive leadership.

KEYWORDS: *Strategic vision, shared vision, strategy-as-practice, independent record labels, music entrepreneurship*

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1. Introduction

While three major labels dominate the general music marketplace (Universal Music Group, Sony Music Entertainment and Warner Music Group), independent record labels represent genuine creative autonomy in music and more experimental cultural output (Bartmánski & Woodward, 2020; Mall, 2018). According to Hesmondhalgh (1996), independent businesses frequently begin by questioning old business practices and expertise but often need to incorporate these practices and even partner with the big players to be successful, showing that their strategy depends on what is going on in the industry, and not only on what they aim to achieve (Antonakis & Autio, 2007). Historically, significant independent labels, such as Virgin Records and RCA Records, are now subsidiaries of more prominent labels due to several reasons: close working relationships with artists, influence on the local and underground music market scene and an artist-first attitude that increases long-term record deals (Bartmánski & Woodward, 2020). But, besides financial profits, what can make the future generation of independent record labels succeed?

A vision is critical in inspiring people and strategically building a brand (Hatch & Schultz, 2003, 2009). Vision is described as the mission, strategic fit, and project objectives and priorities that are within the firm's internal capabilities and market realities (Crawford & Di Benedetto, 2021; Revilla & Rodriguez, 2011). As a part of the strategy, vision may provide direction, focus, and clarity about what is intended, as well as guide human action, since it includes clear and captivating imagery that provides a creative working technique (Nutt & Backoff, 1997). As such, strategic vision is defined as "the central idea behind the company that embodies and expresses top management's aspiration for what the company will achieve in the future "(Hatch & Shultz, 2008, p. 1047). Additionally, literature shows that a vision is not only a set of clear goals but a "shared energy" between the stakeholders that constitute the organisation and that building a shared vision with them becomes a vital strategy practice in the organisation (Revilla & Rodríguez, 2011; Christenson & Walker, 2008). However, while we know a lot about strategic management in general, we know less about the practices of strategy around forming a shared vision in the field of media entrepreneurship, specifically in the context of independent record labels (Revilla & Rodríguez, 2011; Bartmánski & Woodward, 2020).

Moreover, the intense uncertainty about the future and music industries makes building such a strategic vision complicated but necessary. But what does that mean for independent labels? How do they build a vision in tandem with stakeholders? How does this change our conception of vision if the industry is changing? What drives them to succeed?

According to Hull (2010), the best way to think about the business is as a system that lives in a social, political, economic, and technological context: turning songs into performances and recordings and then making money off of those songs, performances,

and records. Songwriting, live performance, and recording are the three income sources for the music industries – each of these streams begins with a creative event and concludes with the public's consumption; in turn, the audience pays to participate in the stream, and the income is subsequently distributed to individuals who originally generated the song, performance, or recording through a variety of players (Hull, 2010). This thesis focuses not only on the music business but also on the intersection of media and creative entrepreneurship, strategic management and strategic vision.

Entrepreneurship is more than business: it seeks opportunities, takes risks, is persistent in solving challenges (sometimes, they even arise from challenges) and has an innovative perspective (Kuratko, 2016; Stephan et al., 2015). The entrepreneurs starting an independent label need to act strategically to build a vision, an ideal future representation of the label that leads them to success (Walzer, 2017; Phillips & Moutinho, 2018). As Dumbreck and McPherson (2015) describe, when people enter the music industries, it is hard not to consider them entrepreneurs, in any way, shape or form, even when they start the business without a strategic goal in mind. Nevertheless, these entrepreneurs need to act strategically since they must be able to formulate a strategy for something unpredictable, uncertain and with little or no resources (Walzer, 2017). Thus, to overcome challenges, they often rely on the enthusiasm of the ideal future state to continuously develop their projects (Cowley & Domb, 1997; Hesmondhalgh & Baker, 2010).

If we understand strategy as something people do and not only an object firms have, the idea of vision needs to be continuously created, developed and upheld by the people involved (Vaara & Whittington, 2012). A vision is about creating a team spirit enhancing that highly depends on the personality of the organisation's members to be defined; it is made up of the social reality generated as a result of interactions between stakeholders (Vaara & Whittington, 2012; Gratton, 1996). However, ensuring that this vision remains visible and has continuous support is difficult because the firms' environment might change, the music entrepreneurs face instability, they may be dissatisfied with the quality of their employment, casualisation, work overload, self-exploitation, and the demand to network (Hesmondhalgh & Baker, 2010; Küng, 2017).

Similar to what happened to Virgin Records and RCA Records, which achieved notoriety by signing top-tier artists, our goal is to understand how independent record labels of today perceive the relevance of vision and strategy-as-practice as components that may influence success, apart from revenue and financial factors (Bartmánski & Woodward, 2020). Therefore, we need to know more about how these music entrepreneurs continuously make sense of and work on their vision by answering the following research question: "What is the relevance and practice of a vision in the context of European Independent Labels strategy making?".

1.1. Theoretical gap and contribution

Regarding vision and strategy-as-practice, specific issues in the literature still need to be resolved. There are plenty of studies on vision, leadership, and entrepreneurship. Still, there are not many on how having a vision influences small businesses like independent record labels' success and willingness to take risks. Moreover, the link between strategy-as-practice and vision is still underdeveloped. In this research, we try to make sense of vision as a practice and assess its relevance to the success of independent record labels in Europe.

This study contributes to the academic universe by providing insights on the relevance of strategy-as-practice and vision to independent record labels. In addition, it includes practical and creative techniques to excel companies' performances to accomplish goals more quickly. Lastly, it highlights the importance of expressing a shared vision in the work environment to maintain the motivation levels of the entire team.

1.2. Societal relevance

Music, as a cultural product, works as a vehicle for social change, interpersonal communication improvement and bringing people together (Chang et al., 2021). Therefore, to study something as idyllic as a vision applied to music entrepreneurship is to understand the social dynamics of entrepreneurial initiatives since determining a vision involves a comprehensive understanding of the company's and project's broad goals, as well as the team and their shared past, clear common goals, priorities, and trade-offs (Revilla & Rodrguez, 2011). Furthermore, planning, assessing, and attributing social change to an organisation's work and activities strengthen the significance of comprehending this cooperative endeavour to construct a future (Lafontaine & Shawn, 2016; Kuratko, 2016; Karami, 2016).

Also, people looking for meaning and purpose in their employment might find inspiration from cultural entrepreneurs (Chang et al., 2021). Entrepreneurs fill up the gaps in the market economy by utilising organisational skills like planning, structuring, and administering (Kuratko, 2016). The potential of entrepreneurship to improve the economy in terms of jobs, innovations, competition, and political and social stability depends on small businesses (Lafontaine & Shawn, 2016). As a result, there will be a greater awareness of the challenges and elements of vision and strategy lived in entrepreneurial projects. In turn, academics who focus on strategic work and media and music entrepreneurship may give more understanding.

1.3. Chapter outline

This study is organised into five chapters to examine the relevance of strategy-as-practice and strategic vision in the strategy-making of European independent record labels. The second chapter, after the present introduction, discusses the body of research already done on the subject. To better understand the various facets of strategy-as-practice and how vision is relevant, it is also essential to pay close attention to the issue of researching these topics applied to the music industries. The third chapter establishes the groundwork for the methodological decisions made for this study, making sure to maintain rigour throughout. The analysis' findings are presented in the fourth chapter, backed up by statements from the business owners and collaborators and discussed in detail with an emphasis on the analysis's most pertinent elements to address the research question. Finally, the study's conclusion is presented in chapter five, with a discussion of its shortcomings and potential directions for further research.

2. Theoretical Framework

The research question's key notions will be expanded upon in this chapter by addressing existing scholarship. This will be approached from a critical viewpoint. Core ideas such as strategy-as-practice (SAP), vision, as well as appraisal of entrepreneurship within the media and music industries in the form of independent record labels and their relationship to the practices of strategy and vision will be introduced.

2.1. Understanding strategy

If we think about the future, strategy is about influencing it by figuring out how individuals can achieve their goals with their resources (Mckeown, 2019). If we are looking for something more precise, strategy can be seen as a set of guidelines that includes choices about products, markets and other organisations' internal issues (Phillips & Moutinho, 2018; Revilla & Rodríguez, 2011). Defining strategy takes a deep analysis of the structure and dynamics of an industry, assessing the organisation's relative position in that industry and what actions should be taken to modify the industry's structure or the organisation's position to enhance organisational results (Oliver, 2001). The dynamics of the firm's connection with its environment, for which the proper actions are taken to achieve its goals and increase performance via the careful use of resources, are at the heart of the strategy notion (Phillips & Moutinho, 2018; Ronda-Pupo & Guerras-Martin, 2012).

Strategy, like any other theory, is a simplification that inevitably distorts reality: strategies and approaches are merely representations of reality in people's thoughts, not reality itself (Mintzberg et al., 2005). However, if we want to have a more expansive yet detailed perception of what strategy looks like, we should consider the Five P's for strategy, structured by Mintzberg et al. (2005):

A. We can look at strategy as a plan

Almost everyone views strategy as a plan—a properly thought-out course of action for handling a situation. In this way, the idea of scenario planning is presented, which is founded on the idea that a successful course of action is one that works well over a wide range of potential futures. However, rather than foretelling individual occurrences, scenario planning tries to emphasise broad factors that push the future in diverse ways. Thus, it is about making these factors apparent so that the planner can at least recognise them if they occur. In other words, it is about assisting people in making better decisions.

Identifying the central issue or decision is the first step in scenario planning. Since scenarios are a method of understanding the dynamics shaping the future, we then attempt to discover the main driving forces at play in the present. Social dynamics, economic, political, and technology challenges are usually divided into four groups. The purpose of

listing the key drivers is to look beyond the daily problems that generally consume our thoughts and study the long-term forces that operate independently of our concerns.

Finally, scenario planning's power lies in its ability to assist us in comprehending the uncertainties ahead of us and what they might imply. It allows us to practice our answers to many prospective scenarios and aids us in spotting them when they emerge.

B. Strategy can be perceived as a ploy

A ploy, or even a specific action intended to outwit the opposition, may also be a strategy. To discourage a rival from constructing a new facility, a company can, for instance, threaten to increase production capacity. The underlying strategy—i.e., the ultimate goal—is the threat, not the development itself, and as such, it is a ruse.

C. But also as a pattern

But if a strategy can be designed, it can almost surely be put into action. To put it another way, simply describing strategy as a plan is insufficient; we also need to define it in terms of the behaviour it leads to. In light of this, we provide a new interpretation: strategy is a pattern, particularly a pattern in a succession of actions. This definition states that a strategy is consistency in behaviour, even when it is not intended.

D. We should mention position as well

Strategy resembles position – notably, a way for an organisation to locate itself in its environment. Position is a product-market domain that can be meaningfully identified concerning competitors in management terms.

E. Finally, strategy is a perspective

While position seeks to identify the organisation in the surrounding environment, perspective seeks to find the organisation within the organisation. Here, strategy is ingrained as a way of seeing the world. Some firms, for example, set the pace aggressively, while others construct defensive shells around themselves. In this regard, strategy is to the company what character is to a person.

Every one of these concepts adds crucial details to our knowledge of strategy and, more importantly, inspires us to think about critical questions of organisations. Strategy, like plan, is concerned with how leaders attempt to give organisations direction and set them on planned paths of activity. Strategy as a ploy brings us into direct competition when threats, feints, and other moves are used to gain a competitive edge. This puts the strategy-making process in its most dynamic mode. As a pattern, strategy emphasises motion, reminding us that an idea is meaningless if it does not account for conduct. As a position, strategy invites

us to consider companies in their contexts, particularly in their competitive situations – how they choose and secure their products to meet, avoid, or subvert competition. Finally, as a perspective, strategy presents intriguing questions regarding collective intent and conduct.

Moreover, responding to environmental changes is part of the strategy: existing organisational structures grow less capable of satisfying the demands imposed on them as the environment evolves, requiring organisations to experiment with new ways of orchestrating activities and managing resources (Küng, 2017). That is why, even though strategy is based on stability, so much of strategy research focuses on change since, when situations shift, everything excellent and compelling about a plan becomes a liability (Mintzberg et al., 2005).

But because this reaction to changes requires dexterity, strategic thinking is a method of defining how individuals think about, evaluate, view, and shape the future, expressed as a thought process through which a person or a group achieves success in any endeavour (Phillips & Moutinho, 2018). Speaking of those individuals, an interesting perspective to add is the perception of CEOs as strategists with a solid will to teach their employees what they stand for, what their strategy is, what the cause and their "Why?" are, and what makes them different and unique (Mintzberg et al., 2005). However, although CEOs integrate a crucial part of the strategy-making process, they are not the only ones influencing it (Jarzabkowski & Paul Spee, 2009).

2.1.1.   Introducing strategic practitioners

Both those directly involved in strategy formulation (such as managers and consultants) and those who have an indirect impact (such as legislators, the media, and business schools) are referred to be "strategic practitioners" who have a genuine praxis and practises (Jarzabkowski & Whittington, 2008; Jarzabkowski & Paul Spee, 2009). On the other hand, the myriad routines, narratives, ideas, and technologies that enable this strategy labour — off-site strategy assessments, those rooted in academic and consulting tools, as well as more tangible artefacts and technology – are referred to as practices where specific activities like meetings and interactions are held as praxis (Jarzabkowski & Whittington, 2008; Jarzabkowski & Paul Spee, 2009; Brown & Thompson, 2013).

2.1.2.   Making sense of strategy-as-practice

These combined points generate the strategy-as-practice approach that focuses on how individuals strategise. This viewpoint looks at strategy as a context-dependent and social activity aimed at achieving strategic objectives built via the tasks and interactions of actors in or outside the organisation (Hendry et al., 2010). Strategy-as-practice looks at what

individuals in organisations do, not at something that organisations have (Hendry et al., 2010, Vaara & Whittington, 2012). The flow of strategy-related actions (strategic planning, decision making, resource allocation and transformation) carried out by people within the organisation is the unit of analysis in the SAP approach (Hendry et al., 2010, Golsorkhi et al., 2010). Also, the abilities and resources that practitioners bring to these activities and the way context influences them are all addressed in SAP (Hendry et al., 2010).

Strategy is no longer displayed as a stable reality that can be observed but is constantly changing and dispersed across multiple levels (Golsorkhi et al., 2010). As stressed by Vaara and Whittington (2012), in essence, SAP research has revealed that strategic practices are complex, flexible, and polyvalent. These approaches extend beyond conventional logical strategy analysis to include social and material considerations: instead of imposing strict limits, they allow for iteration and adaptation; furthermore, strategic practices serve to contain and exclude, legitimate and delegitimise, and even modify the fundamental notion of the organisation itself (Vaara & Whittington, 2012).

Nonetheless, we also stressed that the CEO is primarily perceived as the strategist, which leaves some room to think that sometimes this strategy is not made explicit to all stakeholders (Mintzberg et al., 2005; Phillips & Phillips Moutinho, 2018). And because SAP is a social reality, it relies on the interactions between inside and outside players of the organisation to create a strategy as a unified whole within the company, which is why we chose this specific approach to frame the present study (Golsorkhi et al., 2010; Mintzberg et al., 2005; Phillips & Moutinho, 2018). SAP highlights activities where strategising players rely on certain practises while acting by organising strategic activity by who or what they are, how they conduct, and what practises they depend on (Golsorkhi et al., 2010). For example, a vision statement can be defined as a path to describe it (Phillips & Moutinho, 2018).

2.2. The relevance of vision within SAP

Alongside the process of developing a strategy, the development of a vision is also vital. This is a not so mentioned topic in SAP research; however, considering that practices are what actors use, modify and discard to strategise and their application is rather social, interpretative and subjective, vision can be considered as one of the practices embedded in SAP (Jarzabkowski, 2004). According to Cowley and Domb (1997), having a vision means having a picture of an ideal future state that inspires and empowers the organisation's stakeholders, where the organisation is seen as a unified whole. In a sense, it is the organisation's future and may be used to derive its goals and major strategic objectives.

However, to achieve this ideal future state, the development of a vision is also a team-spirit enhancing activity, consisting of a collective representation of the members of the organisation's intended future – a necessary first step in achieving unity of purpose in all of

their endeavours (Cowley & Domb, 1997). Furthermore, according to Morris (1987), vision requires a thorough understanding of the firm's stakeholders, as well as the capacity to translate that understanding into positional versatility notions of what the organisation may become, which implies addressing more complicated issues; generating options for a future direction; and a vital force for employee communication, participation, and commitment.

2.2.1.   Defining strategic vision

In this sense, strategic vision can be defined as the direction, the goals and objectives of a team that shares a common purpose and action plan that defines the mission, strategic fit, and project objectives and priorities that are under the firm's internal capabilities and market realities (Clark & Wheelwright, 1993; Crawford & Di Benedetto, 2021; Revilla & Rodríguez, 2011). Vision, like mission, goal, target, and strategy, may offer direction, focus, and clarity about what is desired, as well as guide human activity, since it contains clear and engaging imagery that gives a creative method to better, acknowledges and relies on traditions, and relates to an action that people can do to bring about change (Nutt & Backoff, 1997). In addition, people's emotions and energies are tapped through visions; when a vision is well-articulated, it may inspire employees to participate in athletic events and other leisure activities, bringing that passion and devotion to the office (Phillips & Moutinho, 2018; Nutt & Backoff, 1997). Therefore, we understand it is almost impossible to define vision without including the team and their common background, a clear set of goals, priorities, trade-offs, and a thorough knowledge of the firm's and project's overarching aims (Revilla & Rodríguez, 2011). Moreover, to transcend the challenges of base thinking, vision must be practical, attainable, and compelling and, when correctly conveyed, the vision should transfer a clear sense of worth to all parties involved – it must be a motivating, invigorating force that encourages employees to work toward the organisation's mission (Null & Backoff, 1997; Phillips & Moutinho, 2018; Mckeown, 2019).

To some authors, strategic vision is also linked to finding a purpose and emotional engagement: finding a sense is also the "why" of a company, which relates to the vision of that ideal future state they aim to achieve; related to that, we mention the emotional engagement between the stakeholders, emphasising the importance of sharing the vision, principles, purpose and values with the people that make the company a whole (Phillips & Moutinho, 2018; Null & Backoff, 1997; Mckeown, 2019).

Thus, in matters of SAP, vision becomes a vital element among the practitioners and while performing the practises related to the strategy-making process, in a sense that practitioners are all part of the team that, by cooperating at work, is leaving its mark in which may be the future representation of the company (Cowley & Domb, 1997).

2.3.   Having a vision in media and music entrepreneurship

Also related to strategy and vision is the entrepreneurial school that focuses on strategy as a process formed by the leader who possesses innate skills, such as intuition, judgement, experience and wisdom (Mintzberg et al., 2020; Karami, 2016). According to this perspective, the most critical asset of the strategy is having a vision since it allows the entrepreneurial business to have a guiding idea and a direction for the future (Mintzberg et al., 2020). Moreover, in the entrepreneurial mode, strategy development is marked by giant leaps ahead in the face of uncertainty (Mintzberg et al., 2020; Karami, 2016; Mckeown, 2019). Therefore, an adequate entrepreneurial strategic vision reflects a company mindset that embraces the benefits of unpredictability (Ireland et al., 2009; McGrath & MacMillan, 2000).

When searching for literature about the importance of having a vision in media entrepreneurship, most of the readings directed us to the role of visionary leadership within the organisation (Mintzberg et al., 2020; Mckeown, 2019). Although it does not totally discuss the relevance of a strategic vision in music entrepreneurship and how essential it is to include the team in entrepreneurial ventures, visionary leadership resembles the skills some leaders have to guide their team into the mental image they created for the company's future, articulating a realistic, attractive and credible conditions in the vision (Bob, 2017; Mintzberg et al., 2020). Also, this is a concept mostly related to the entrepreneur's desire to succeed, so the most tangible indication of accomplishment for a company working in the entrepreneurial mode would appear to be an expansion (Mintzberg et al., 2020).

2.3.1.   Entrepreneurship in the Creative Industries

Entrepreneurship is the name we tend to give to searching for opportunities, taking risks, being persistent in solving ideas and having an innovative outlook on business (Kuratko, 2016, p. 3). The process of entrepreneurship is divided into several stages, such as the innovative idea, start-up event, implementation and growth of the business, as well as the development of the business plan, attracting the necessary resources and, finally, the management of the company (Kuratko, 2016).

In the Creative Industries, entrepreneurship has been characterized as the invention and identification of chances to deliver cultural and creative products, services, or experiences, as well as the attempts to pull together the resources necessary to exploit such opportunities as a business (Rae, 2004). The term cultural entrepreneur refers to an urban protagonist who can mediate and understand the fields of culture and service offering. The person may be described as a creative entrepreneur first and foremost, running clubs, record stores, fashion stores, galleries, and other outlets, as well as someone who fills holes in the urban

landscape with new social, entrepreneurial, and socio-spatial activities like independent music record labels (Lange, 2017).

In the music industries (including but not limited to fields like live performance, music recording, publishing and distribution and artist management), the same happens: a music entrepreneur is someone who channels their passion for music into a business venture that disrupts the current quo and adds value to the public marketplace via creativity, innovation, and courageous leadership (Radbill, 2010; Dumbreck & McPherson, 2015).

2.3.2. Exploring the Music and Independent Record Label businesses

The field of entrepreneurship has grown, and now, also the music business is an entrepreneurship and innovation process that represents the behaviours of actors with interest in music creation and its commercialisation, as well as those who leverage resources to produce new music, whether individually or corporately: media outlets, artists, studios, agencies, and publishers and are all part of the business (Aggestam, 2007; Kolb, 2020). In the music industries, in varying degrees, all music business entrepreneurs confront uncertainty and make intelligent decisions (Kolb, 2020; Drijver & Hitters, 2017). However, those dangers need perseverance (Aggestam, 2007; Karami, 2016).

Within the music record labels spectrum, the evolution of most facets of the music business is heavily influenced by the leading international music firms: first, we present Universal Music Group, the world's largest record company; then, the second largest was formed in 2004, Sony Music Entertainment; and, finally, Warner Music Group, formed in 2004 as well (Wikström, 2020). Understanding the organisational structure of a given firm may provide crucial insights into how that business operates, as well as helpful knowledge in practical applications while researching the music industries (Anderton et al., 2012; Drijver & Hitters, 2017). Discovering reproducible practices for music business success identifying problems within organisational processes, or gaining new expertise about how music firms can work provide clues as to how they might be able to do so more profitably (Anderton et al., 2012). Therefore, it is interesting to understand to what extent these firms within the music business perform, among others. Like any other company, a music firm does not exist alone – it relies on suppliers and industry partners to thrive without having to fill every specialised job, which takes us to study more about the relationship between major and indie labels (Anderton et al., 2012; Drijver & Hitters, 2017).

2.3.2.1. Getting familiar with independent record labels

But, after all, what are independent record labels? Independent record labels (commonly known as indie labels) are small and medium-sized enterprises (SMEs) conducted by

musicians or music aficionados, frequently linked to "do-it-yourself" (DIY) and "learning by doing" networks to guarantee that artists may produce the music they want to make without the monetary demands that larger firms frequently apply (Drijver & Hitters, 2017; Lafontaine & Shawn, 2016; Anderton et al., 2012). Also, these labels are usually self-funded or supported by donations and loans, and artists may keep their copyrights and revenues by keeping financial and artistic control (Anderton et al., 2012; Galuszka & Wyrzykowska, 2018). Closer to the street and local music scenes (as well as virtual ones), indie labels are known to recognise emergent talents and future iconic symbols, serving as a critical role for music genres niche: for instance, Factory Records, an indie label based in Manchester, is associated with discovering the talent of the post-punk music of Joy Division (Anderton et al., 2012; Galuszka & Wyrzykowska, 2018).

Examining the organisational structure of a firm, whether a small or a global corporation, is one practical approach to comprehending its operations: artist development, financial, legal, technical, and general administration employees, sales and marketing professionals, and others will all be areas of responsibility in the music industry, where each of these categories will have personnel who specialise in only one component of the business in larger firms; smaller businesses, on the other hand, may delegate responsibility for many or all of those functions to a single individual or team (Wikström, 2020).

Indies and major labels have long had close ties (Wikström, 2020; Bartmánski & Woodward, 2020). However, because independent labels take more risks than giant corporations, they have been able to create new genres, sounds, and performers that do not fit into the popular thinking of the majors; therefore, when an independent label artist reaches a certain degree of success, it is usual for a major to buy the artist's contract or the whole label to have access to the talent and take it to the next level (Wikström, 2020). Currently, the strategy is the following: the majors wait for the artist's development while still being signed to the indie label, and then we assist in the centralisation of the creative decision-making within the major label by grouping their labels into labels groups (Wikström, 2020; Harrison, 2021).

2.3.2.2. Strategy and vision as relevant elements

However, due to the uncertainty of the industries, especially related to the unpredictable change in public's music taste and the marketing reaction to the commercialization of art, indie labels may struggle with strategy and growth; therefore, the importance of vision is here enlightened (Aggestam, 2007; Anderton et al., 2018).

In addition to their activities and relationships with others, art entrepreneurs' significant contributions to the music industry come from their ideas. In the unforeseen and challenging environment of the creative sector, art entrepreneurs serve as inventive magnets upon

which encouraging pursuits merge (Aggestam, 2007). According to Radbill (2010), there are several strategies independent labels use to deal with the uncertainty and risk that might be worth mentioning:

1. Overproduction, which stands for the numerous releases made each year;
2. Differential promotion, based on the idea that some music products receive more advertising and marketing support than others;
3. The prioritisation of artists that reveal to be safer to invest and more aligned with the general public taste;
4. Co-optation by major labels, which means selling the indie label's ownership to a major while being able to keep its name and staff with the ability to test-market artists before submitting them to the major label recording contracts;
5. Internationalisation is a new technique to absorb more profits, especially with the help of digital technologies;
6. The focus on a niche-market genre that, if done well, gets the attention and support of fans; which leads us to leveraging the fan base as a way to increase merchandising, interactivity and patronage options;
7. Also, another option is to ask for multiple rights agreements from the artists to minimise financial risk;
8. And, finally, many independent labels are now gaining revenue from media rights exploitation by licencing music catalogues to music streaming platforms and other kinds of usage in TV shows, computer games and advertising campaigns.

2.3.2.3. Diving into the influence of entrepreneurial personalities

The main three attributes of an entrepreneurial personality, according to Chell (2008), are a demand for accomplishment, locus of control, and risk-taking propensity. In contrast, cultural entrepreneurs must cope with several drawbacks in their employment, including uncertainty, disagreements over the quality of their labour, casualisation, heavy workloads, self-exploitation, and the necessity to connect (Hesmondhalgh & Baker, 2010).

So, on the one hand, becoming a dedicated cultural entrepreneur might provide opportunities for self-realisation and liberty: they may gain self-realisation and develop abilities that provide them with a purpose and meaning via their job (Hesmondhalgh & Baker, 2010; Oakley, 2014). And that is when creating a vision (and sharing that process with the team) becomes crucial to formulating the strategy of independent record labels.

According to Antonakis and Autio (2007), when launching a new firm, entrepreneurs must persuade both themselves and their clients, external resource holders, and workers of their idea's viability, merit, and value. Furthermore, the vision they portray must be inspiring and used to motivate internal and external supporters, generating hope that their goal may be

fulfilled (Antonakis & Autio, 2007). Finally, for small-scale businesses, especially in the music industry, the relevance of transforming this vision into a continuous, institutionalised manner of operating within a specific social and economic framework is, sometimes, the underlying factor in the success of the strategy of a particular company (Antonakis & Autio, 2007; Dumbreck & McPherson, 2015). In this sense, some questions are still waiting for an answer in the literature. Although vision, leadership and entrepreneurship are well-covered aspects in research, there are not enough studies on the influence of having a vision for small-scale firms like indie labels and how it affects their success and the willingness to take risks.

To summarise, a concept table (Table 1) is introduced to understand the multiple facets of the concepts under study.

Table 1

Concept table of SAP, strategic vision, music entrepreneurship and independent record labels

Concepts	Definition	Sources
Strategy-as-practice	Strategy-as-practice looks at strategy as a context-dependent and social activity aimed at achieving strategic objectives and built via the tasks and interactions of actors in or outside the organisation.	Hendry et al. (2010);
Strategic vision	Requires a thorough understanding of the firm's stakeholders, as well as the capacity to translate that understanding into positional versatility notions of what the organisation may become, which implies addressing more complicated issues; generating options for a future direction; and an invigorating force for employee communication, participation, and commitment. Described as the core concept of the business that captures and articulates top management's vision for what the organisation is aiming to achieve in the future. Vision is not only a set of clear goals but a "shared energy" between the stakeholders that constitute the organisation.	Morris (1987); Hatch & Shultz (2008); Revilla & Rodríguez (2011); Christenson & Walker (2008)
Music entrepreneurship	The invention and identification of chances to deliver cultural and creative products, services, or experiences, as well as the attempts to pull together the resources necessary to exploit such opportunities as a business. A form of innovation process that represents the behaviours of actors with an interest in specific music creation and the commercialisation of its products, as well as those who leverage resources to produce new music, whether individually or corporately: musicians, artists, performers, numerous agencies, studios, publishers, and media outlets are all part of the business.	Aggestam (2007); Kolb, (2020); Rae (2004)
Independent record labels	Independent record labels (or commonly known as indie labels) are small and medium-sized enterprises (SME) conducted by musicians and/or music aficionados, frequently linked to "do-it-yourself" (DIY) and "learning by doing" networks to guarantee that artists may produce the music they want to make without the monetary demands that larger firms frequently apply.	Drijver & Hitters (2017); Lafontaine & Shawn (2016); Anderton et al. (2012)

3. Methodology

This section will go through the research's methodological design and how the plan was developed to answer the research question – "What is the relevance and practice of a vision in the context of European Independent Record Labels strategy making?". While explaining the research technique adopted, some components such as the sampling strategy and research units, the data gathering process, the operationalisation of concepts, the data analysis process, and a discussion of the quality standards will be included.

3.1. Adopting a qualitative approach

Since the main goal is to understand the multiple layers of entrepreneurship within the volatile and uncertain fields of the music industries, qualitative research methods are required to suit the characteristics of the phenomena: uniqueness of hyper-growth, heterogeneity and everydayness (Van Burg et al., 2022).

As a qualitative method, for this research, 10 semi-structured in-depth interviews were conducted to learn from people working in independent record labels about how they develop their vision. Since the goal is to understand the relevance of vision in independent record labels' strategy, it was necessary to comprehend their business goals and aspirations fully, personal preferences, relevant background and underlying motivations to gain profound knowledge and valuable insights while also being aware that interviews have good outcomes as a single method when the topic relates to people's perspectives, experiences, believes and meaning-making processes (Roulston & Choi, 2018; Johnson, 2001). It was essential to get past their common-sense practices and assumptions to unveil their core motivation and understand what they mean when they mention vision as a relevant part of the strategy and one of the key factors for success.

Also, as Johnson (2001) stated, in-depth interviews are helpful for qualitative research as they rely on life stories and other personal narratives that require a deep understanding when conducting this kind of research – for instance, when discussing personal preferences or experiences, it is necessary to uncover hidden reflections (by building trustful connections between the interviewer and the interviewee) to assess the nature of the experience honestly.

3.2. Qualitative interviewing to collect data

Considering that qualitative methods focus more on the depth and meaning of phenomena experienced by a relatively small sample, to choose our informants, two selection criteria were defined: leaders or founders of European independent record labels, mainly between 20 and 40 years old (male or female), and employees of the same

independent record labels, male or female, within the same age range (Patton, 2015). Both topics from the criteria derived from empirical research of the average age of entrepreneurs within the already established network of the researcher to perceive patterns of business of the new generation of European entrepreneurs. However, it was considered relevant to gather information from different points of view (from the leader and the employees, when possible) to understand better the role of vision and how it affects the performance of the organisation and the strategy-making process. The idea was to select people who, in addition to being creative entrepreneurs, share the same passion as the researcher for topics related to entrepreneurship, strategy, vision and, undoubtedly, music, given that sharing a common background can be beneficial, promoting the growth of a connection between the interviewer and the interviewee and so resulting in a profound, detailed discourse built on empathy, mutual respect, and understanding (Flowerdew & Martin, 2013).

The dataset was collected in-person or through online video call platforms, following non-probability purposive and snowball sampling criteria, where the researcher relied on her judgement to collect the data that better suits the study since this sampling strategy is more suitable when we aim to accomplish information-rich results, reinforcing that the bias that could be perceived is, in fact, a strength for these purpose of illumination question under study (Patton, 2015). Also, although misunderstandings, different cultural contexts and other ethical issues may arise during the interviews, it is believed that the bond built between the interviewer and interviewee is sufficient to prove the efficiency of the method and the consciousness throughout the process (Flowerdew & Martin, 2013).

Because purposive and snowball sampling was used to recruit the interviewees, the researcher started by interviewing people within her network and then, by recommendations, expanded the sample. Nonetheless, the primary form of recruitment was through a LinkedIn and Google search of independent record labels in Europe. For this thesis, leaders and collaborators of the following companies were interviewed: A Records (Italy), B Records (Netherlands), C Records (Portugal), D Records (Netherlands), E Records (Spain), F Records (Netherlands), and G Records (Netherlands). An overview of the respondents can be found in Appendix B.

To invite the interviewees, e-mail and phone calls were the principal tools. In addition, the researcher prepared a template message for the invitation, briefly introducing the researcher and the purpose of this Master thesis by explaining the eagerness to learn more about independent record labels and how they carry out successful, where they could develop how their vision and strategy change and adapt over time to the constant changes in the industry. Therefore, after an extensive search, the idea to study one's company turned out to be an excellent opportunity for both since we could touch on topics of deep reflection for the future of the record label and the music industries.

3.3. Qualitative form of analysis

We believe that real-life case studies offer a one-of-a-kind way to construct theory by incorporating in-depth knowledge of empirical phenomena and their circumstances, which will be beneficial if systematic combining (a path-dependent, nonlinear ability to combine efforts with the end purpose of aligning theory and reality) is performed between the findings and the literature, hopefully expecting to fill the gaps encountered in the later (Dubois & Gadde, 2002).

With an average of 45-minute interviews, a topic list – which can be found in Appendix A – was elaborated to help us analyse the following operationalised concepts: strategy-as-practise, vision and music entrepreneurship (focusing on independent record labels). Therefore, we start by defining SAP, which according to Hendry et al. (2010), interprets strategy by looking at, processes, micro-level social activities and practices. In this research, the aim was to understand the strategy practices and how SAP is embedded in the companies with the following questions: "Could you guide me through a day or a week working for [COMPANY]? Could you describe your daily work routine?", "Do you spare time to work on strategy? Or how do you integrate that into your daily work?", "What is the most challenging part of working on the vision and strategy of a company?" and "Regarding significant decisions about the future, can you describe a situation that was challenging for you?".

Within SAP, strategic vision translates into the perfect picture of the future state perceived by the company's stakeholders, explicit in the direction, goals and objectives that the team aims to achieve (Cowley & Domb, 1997; Clark & Wheelwright, 1993; Crawford & Di Benedetto, 2021; Revilla & Rodríguez, 2011). In this sense, it highlights the relevance of a shared vision to a company's success, which means having a common goal and sharing the same energy towards the future of the independent label (Revilla & Rodríguez, 2011). This concept was assessed by asking questions like: "What is your vision for [COMPANY]?", "Do you think your team shares the same vision and strategy practices as you?", "In your opinion, what relevance does having a (shared) vision have on the success of [COMPANY]?" and "How do you want [COMPANY] to be remembered?".

Additionally, questions regarding the status of the industry and the role and current challenges of independent record labels were as follows: "In your opinion, what are some current issues in the music industry?", "What do you think are the significant challenges for indie labels in your country or under your working circumstances?" and "Do you believe [COMPANY] helps solve any of the mentioned issues?". On top of that, the interview topic list included some generic subjects about the foundations of the company, its core values, highlights throughout the time of its existence and the overall journey and work environment; including questions like: "How was [COMPANY] born?", "What are your core values?", "Do

you feel these values have changed over time?", "In your opinion, what is the highlight of [COMPANY] 's journey?" and "How would you describe the work environment?").

Finally, since the main objective is to get a holistic and personal perspective on the matters, some topics regarding demographics, personality, experiences and daily work routines were assessed via "Could you please tell me more about yourself?", "What do you like best about the company? What's your favourite thing about working for [COMPANY]?" and "How has your experience with the company been?".
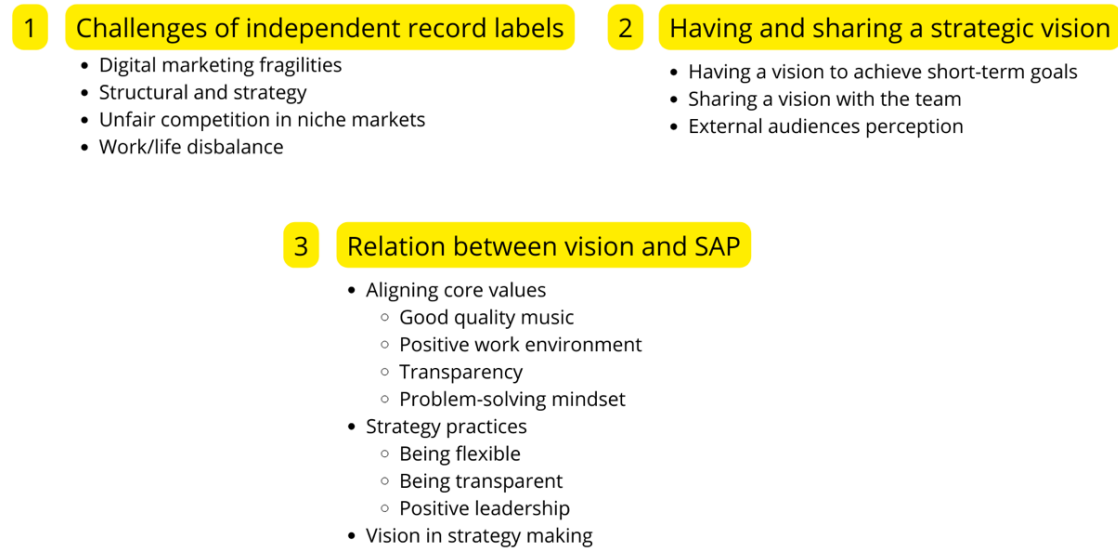
The design of the interview topic list followed significant insights from the theoretical framework. It was built considering the most natural conversation sequence, where the researcher would increasingly create a bond with the interviewee and add depth to the reflections required by the matters. Hence, the starting point was greeting people, introducing the researcher and the topic with an icebreaker question (in this case, "If your life was a song, which song would it be?") and some general questions about the interviewee. Then, we would dive into the independent record label's journey, work experience and values, followed by the challenges and status-quo of the music industries. Finally, the questions regarding vision and strategy: "Do you spare time to work on strategy? Or how do you integrate that into your daily work?" and "What is the most challenging part of working on the vision and strategy of a company?".

3.3.1. Performing thematic analysis

To organise and describe all the data meticulously, the analytical process of thematic analysis considers the detection of patterns in semantic content, later identified as themes (Braun & Clarke, 2006). After gathering data as themes, the thematic analysis allows us to interpret it according to the theoretical framework by understanding their meaning and relevance (Braun & Clarke, 2006). First, the themes were connected to the theoretical framework (in this case, music entrepreneurship, independent labels and research related to SAP and the importance of having a vision) to answer the research question truly. Then, the information was isolated into significant parts by ascribing codes to the various topics in the research material – three kinds of coding (open, axial, and selective coding) were performed (Braun & Clarke, 2006). In practice, after becoming familiarised with the data, the researcher broke down, compared, conceptualised and categorised it by identifying relevant sentences and assigning expressions to give meaning to this fragment (Boeije, 2009, p. 96). The second step, axial coding, authenticates the effectiveness of open coding by examining the data and addressing the relationship between salient categories and subcategories (Boeije, 2009). Lastly, in selective coding, the researcher identified the core themes within the dataset, fitting them within the theoretical framework. The following figure illustrates the coding process.

Figure 1

Overview of the themes and categories resulted from the coding process

1	Challenges of independent record labels

- Digital marketing fragilities
- Structural and strategy
- Unfair competition in niche markets
- Work/life disbalance

2	Having and sharing a strategic vision

- Having a vision to achieve short-term goals
- Sharing a vision with the team
- External audiences perception

3	Relation between vision and SAP

- Aligning core values
  - Good quality music
  - Positive work environment
  - Transparency
  - Problem-solving mindset
- Strategy practices
  - Being flexible
  - Being transparent
  - Positive leadership
- Vision in strategy making

The theme "Challenges of independent record labels" includes the obstacles this kind of organisations face. This theme was discovered mainly through the questions "What do you find most challenging about working for [COMPANY]?" and "What do you think are the significant challenges for indie labels?". The categories found reflected the main challenges and difficulties the interviewees enumerated. The second theme gathers the information exclusively related to vision and the relevance of having and sharing one, including the accomplishment of short-term goals, the influence on motivation and the alignment of external and internal visions. Concluding, the last theme establishes the relation between vision and SAP. After organising the code units, the researcher noticed a connection between the core values of the organisation, its strategy practices and the development of a vision which, essentially, helped understand the relevance of vision in strategy making when the interviewees were asked to reflect on it.

Finally, the whole transcript of each interview was included in a separate document. The data will be presented in the next chapter as a summary of the central idea of what was discussed between the interviewer and the interviewee, going beyond the standard of showing data by describing it in a creative that highlights the key trends discovered, such as visual aids and new analytical methods like word trees and history flows that will help creative entrepreneurship scholars and enthusiasts have a better understanding of the results (Van Burg et al., 2022).

3.4. Validity and reliability

As researchers, our goal is to provide accurate interpretations of qualitative data while avoiding any bias; yet, it is challenging to stay impartial when the topic concerns one of the researcher's passions since personal interests and experiences can influence perceptions and interaction between me and the respondents (Moisander & Valtonen, 2006). Thus, to build a credible study that is free of unintentional conditions of its production, we need to establish reliability by providing a transparent theoretical framework and at a methodological level, which, in this case, was reached by writing memos and asking for informal peer reviews (Silverman, 2011). To assure the validity of this investigation, the researcher designed it around the theoretical framework contributions in the previous chapter and the operationalisation in this chapter.

This chapter has a clear overview of the general research method. In addition, Appendices A to C include other visual material on the methodical data analysis and coding tree, overview of the respondents and the topic list of the interviews.

3.5. Research ethics

According to Flick (2007), significant abuse in research has resulted in the introduction of some standards to ensure responsible and attentive research activity. Therefore, several procedures were made to guarantee that this investigation followed ethical norms. In addition, it was determined that the respondents did not refer to a vulnerable minority (Boeije, 2009; Flick, 2007) and that the knowledge they would possibly reveal was not unduly intimate, despite focusing on the respondents' feelings, experiences, and identity development.

Before the interviews, the participants were sent a written informed consent in which they were informed of the research's purpose without disclosing too much information, including the research question (Flick, 2007). Likewise, they were assured that a pseudonym or the word "respondent" with the appropriate number would be used in the study and that their signature on the form would be the only method of identifying them (Boeije, 2009; Flick, 2007). To ensure confidentiality, the information gathered during the interviews was kept private and not shared with anyone else (Boeije, 2009; Flick, 2007).

4. Results

This study aimed to determine the relevance of vision in the strategy-making of European independent record labels. This chapter will explain the findings of this research based on a thematic analysis of data acquired from 10 interviews. The coding method found three major themes that will aid in answering the study question.

4.1. Challenges of independent record labels

As Francis mentioned, "the music industry is a constant challenge"; a challenge that independent record labels learnt how to live with and adapt to according to the consistent changes. When speaking to the representatives and collaborators of the labels, we noticed four main challenges that all of them seem to deal with: digital marketing fragilities, structural and strategy debilities, unfair competition in niche markets and work/life disbalance.

4.1.1. Digital marketing fragilities

For the first one, digital marketing fragilities, we noted that the lack of skills and human or even capital resources jeopardises creating or maintaining "streamlined social media" channels, as Anna states. Another aspect is related to digital artwork and design, which seems to be one of the areas that most labels believe they need to have to get better exposure, engagement and ultimately success.

While analysing the interviews, it was surprising to notice the reappearance of this challenge related to social media and digital marketing. Social media are Internet-based apps that enables the production and sharing of user-generated content, which translates to service provider channels for both large and small and medium-sized businesses (Karimi & Naghibi, 2015). It is undeniable that interactive digital media platforms are altering the business environment, creating a flow of information and connectivity that enables fans to interact, communicate collaboratively, and cooperate through these platforms (Hanna et al., 2011; Karimi & Naghibi, 2015). Since building fan loyalty is one of the core aspects of maintaining the music career of an artist (and record label) alive, the team in charge of social media needs to post engaging content constantly, such as songs, videos, photos, blogs or tweets (Herstand, 2016; Leurdijk et al., 2014). However, social media are frequently introduced due to the trends, not so much because entrepreneurs see the influence they have on the business, which often results in the exploration of the company's channels (Troise et al., 2022; Cesaroni & Consoli, 2015; Karimi & Naghibi, 2015). In this sense, owning the time, skills and expertise to manage social media channels seems to be one of the difficulties many organisations need to overcome to innovate and sustain competitiveness in the music business (Cesaroni & Consoli, 2015).

4.1.2. Structural and strategic debilities

On a second note, structural and strategic debilities relate to the fragilities in building a structure for a small company where positions may be overlapping and tasks are not entirely isolated (Zaridis & Mousiolis, 2014). From "keeping track of everything" (Miles) to have a proper business model (Duncan), the majority of the respondents expressed the necessity to work on how they do business, how they organise and delegate tasks, prioritise needs, delegate and set their goals to achieve a better positioning face to others in the industry.

In previous studies, the main difficulties SMEs encounter relate to the lack of time for planning, business organising, functions delegation and optimisation and definition of goals and vision of the CEO of the company (Karami, 2016; Zaridis & Mousiolis, 2014). In this sense, the findings in this research confirm that SMEs like independent record labels still have a long way to go to achieve the level of structure of larger companies in the industry since we realise that without a plan or goals, a company can't tell whether its efforts are yielding results or are just squandering time (Eltayib et al., 2018). The starting point in other case studies showed to be the planning stage, where SMEs can bring a framework that helps them create a strategy (Ates et al., 2013). However, as John also told us, small businesses appear to be more focused on internal and short-term planning while putting less work into long-term challenges, including communication, competition, sustainable growth, intentional market positioning, and horizon scanning (Ates et al., 2013). In other words, sometimes independent labels face a hard time planning due to the constant challenges of the industry, which can lead to low performance, according to literature (Ates et al., 2013; Rehman & Anwar, 2019; Zaridis & Mousiolis, 2014; Karami, 2016). Ultimately, the lack of planning leads to missing a business strategy that, to Rehman and Anwar (2019), allows for more effective resource utilisation, leading to increased profitability.

In this case, the paradox is that indie labels must prioritise strategy planning and implementation instead of flexible improvisation to achieve the vision of the leaders and team members. As a business increases, the more complex it is to perform minor and major tasks that, until then, were taken care of along the way; this implies that the company should shift from the entrepreneurial style to a more bureaucratic one to standardise procedures and facilitate the work environment (Marín-Idárraga & Hurtado González, 2021; Karami, 2016; Zaridis & Mousiolis, 2014). Although some of the independent labels are already thinking about it, most still do not know how to deal with the challenges in a way that is not based on flexibility.

Similar to what happened in the study of Eltayib et al. (2018), we noticed that the indie labels without a strategy also reported being less satisfied with their social media abilities, hence the need to create a strategy covering the requirements of the company to achieve higher performances rates.

4.1.3. Unfair competition in niche markets

Due to the significant differences between independent and major labels, the competition is seen as unfair by a considerable amount of respondents. The ease or difficulty with which SMEs overcome obstacles varies, but some of the most common are technology, market and competition, production capacity, product quality and the level of skills (Zaridis & Mousiolis, 2014; Mall, 2018). Especially focusing on competition and markets, some seem to have a problem concentrating their activity in niche markets, where the audience is not so large. On the one hand, the supply may be more unique and specialised but more dominated by more prominent independent record labels: "Especially Benelux is not that big of a market, the Netherlands is not that big of a market" (Anna).

In this paper, we refer to niche markets as small markets with a limited number of competitors (Hironaka, 2011). In this kind of market, it is extremally essential to make the best use of the available capital and human resources to aim for a better ranking position than the competition; therefore, SMEs need to be aware of the difficulty of establishing a reputation among the few competitors of a niche by adopting competitive strategies, such as equally distributing the royalties to every artist (; Akbar et al., 2017; Hironaka, 2011; Toften & Hammervoll, 2010; Lee et al., 1999). What we noticed is that most of the indie labels follow a niche market approach that focuses on specific individuals that make up that segment and seeks items that are relevant to that niche by building and implementing a strategy that suits the company and the niche it belongs to (Akbar et al., 2017). For example, we remember F Records stating that they need to differentiate themselves by building an international team that focuses on international talent. Like F Records, we remember Roger saying that by signing international talent, he could turn the part-time business into a full-time one.

Additionally, we witnessed the success of A Records when they realised that by concentring on international talent, they would be opening doors to new partnerships and collaborations that now helped them become a B Corporation.

4.1.4. Work/life disbalance

On the other hand, apart from working in entrepreneurial ventures, these leaders and team members are also keen to enjoy life outside the office. However, for them, balancing work and personal life is difficult, especially when there seems to be a fine line between private interests and job – "… it's a very tough industry to draw the line also when you mixed your interest, your passion with your job" (Anna). All of the interviewees expressed a passion for music, which can cause trouble in assessing what is suitable for one and what is good for the job or company – "So there's always a balance of what's personally good for you and what's good for the company" (John).

It may not be a surprise for us to see that small and medium-sized companies' employees struggle with finding time to themselves due to the nature of the entrepreneurship; nevertheless, it is pretty interesting to learn the motives behind the disbalance (the mix of personal interest and job duties) and to witness male interviewees mentioning that issue because, currently, most of the studies about work-life balance rely only on female testimonials (Rastogi et al., 2022; Gherardi, 2015). According to Slavel Gomezel and Aleksic (2019), employees must have freedom and flexible schedules to manage personal life and work responsibilities and, as a consequence, achieve greater levels of productivity since work-life balance may lead to enhanced satisfaction, dedication and positive performances at work – which corresponds to the thoughts of the interviewees who mentioned this challenge.

4.1.5. Solutions to the challenges

Nonetheless, due to the problem-solving nature of independent record labels, a challenge always seems to have a solution (Knox, 2019). Independent record labels may face unforeseen resource limits and unscheduled events as a result of the industry they are associated with (Drijver & Hitters, 2017; Ates et al., 2013). Therefore, to the digital marketing fragilities, some respondents mention the necessity to hire more skilled people in that field to be able to answer to the trends and to create a digital strategy that delivers original and efficient content through social media channels and, lastly, able to reach wider audiences and new opportunities. One of the respondents has already that plan in action with the hire of a new marketing manager: "So I knew that it would be great to have someone that I could think along at a higher level (…) that's why we looked for a marketing manager" (John).

Also applicable to structural and strategic conditions, all the labels walk towards the goal of organisation within the company to prevent overlapping tasks and positions, lack of definition of priorities and other kinds of issues a small enterprise usually has. Although hiring new people is an effective solution, the lack of financial resources sometimes limits indie labels' capacity to do so. Therefore, some practices to set up a better structure had already started with weekly internal meetings – "We have weekly team updates where we sit down with everyone within the team" (Igor) – and conversations with other music business professionals to discuss future ways of making business and adopt more flexible and facilitated work methods – "… finding help (…) the help is really talking to experts, agencies that have these [business support] services" (Samantha). All these practices correspond to tasks previous studies encourage to take in to have a more professional modus operandi since professionally operated SMEs are more likely to have official and documented long-term business strategies and to engage in more strategic planning management activities

when their businesses expand towards globalisation (Karami, 2016; Zaridis & Mousiolis, 2014).

Regarding competition, indie labels turned to what they thought would make them unique. In other words, they turned to their unique selling proposition – which means that it is a unique feature of a product, service, or business that is not shared by rivals (Erlangga & Erlangga, 2021). One of the tactics they found was to focus on international talent to attract wider audiences. Nevertheless, to attract more talent, they use one particular tactic that seems to leverage their competition: treating artists fairly, whether by giving high percentages for their records or by providing the same ratio to every artist regardless of the level of fame or success – "So I think we're giving relatively high percentages to artists" (John).

On the other hand, work/life disbalance is still an unresolved issue across various industries – music is not an exception. However, some efforts have been made to ease the tension and promote well-being and mental health conditions; in fact, one of the labels mentioned that one of the interns they hired is currently working on those topics for his thesis, and the results will most likely be applied shortly – "I think in terms of mental health and well-being, that's something we take utmost importance" (Anna).

4.2. The relevance of having and sharing a strategic vision

This section will discuss the particularities and influence of having a strategic vision and sharing one. Specifically, we will learn how vision plays a vital role in accomplishing short-term goals and how this can be later manifested into long-term goals, as well as the hierarchical differences perceived between leaders and collaborators regarding the choice of short-term goals as highlights of the journey of the organisation. Additionally, the relevance of sharing a vision with the team and the different perspectives about shared vision among the group are developed. Finally, the external vision of the company is indicated as a factor of the influence of sharing a vision.

4.2.1. Having a vision to achieve short-term goals

"… when it started, I had a vision of doing concerts, and we've already started doing concerts", said Gabriel. As noted by Phillips and Moutinho (2018), having a vision reflects the reason for the existence of a company, the purpose of following a strategy filled with goals that might lead to success. When asked about the highlights or the best part of working in indie labels, all the respondents mentioned successful personal marks of the company's journey. Most of them related to releases, performances and radio promotion; the majority of the interviewees said that the best part was having the external recognition of

their effort: "… whenever an artist tells me I'm the best, it's (…) pretty satisfying" (Miles) and "… he actually found one of the remixes and liked it so much that he played it on his BBC show" (Anna).

i. Hierarchical differences on accomplishments

It is important to note as well the difference between the answers of founders and collaborators: while founders tend to share the highlights regarding the company as a whole – "… we're the first record label becoming a B Corp" (Igor) –, collaborators, most of them working in marketing/A&R, focus more on the artists they work with – "… we had one of our artists performing at Coachella" (Francis). Also, in literature, this gap of perspectives occurs mainly concerning performance management information, but not so much was found regarding vision, proving to be an exciting subject to discuss (Ukko et al., 2007). Based on this research, the hierarchical difference can be linked to the motives and the natural affiliation of one to the company. In other words, the founders and leaders have a more holistic view of the company since they tend to occupy positions of higher management and, most of the time, show an emotional bond to the business that employees cannot since they were not the ones who built it (Morris et al., 2010).

4.2.2. Sharing a vision with the team

As Samantha mentioned, "Alone we can go faster, but together we go further". One main topic throughout the conversations was the importance of finding the right people to work with on the projects. According to Francis, A Records is now a more prominent company because they found the right structure as a team – "… now we finally found the right structure, we found the right people". Thus, the relevance of sharing the same vision of success for the company is palpable not only in literature (Cowley & Domb, 1997; Phillips & Moutinho, 2018; Revilla & Rodríguez, 2011; Mckeown, 2019) but also when they achieve their goals of, for example, becoming a B Corp or having artists performing at more significant music festivals. From the leader's point of view, Duncan sums up excitingly what they look for when hiring a team:

> "So to me, that's also definitely important that people who want to work with me (…) care about the label, see where it's going. It also contributes to that [successful] vision, I guess. Having (…) the right energy, right drive from them as well."

Moreover, Anna also reinforces the necessity of sharing a vision for the growth of the company:

"It's important to have something people believe in and get behind. I think especially when you're working for such a small company where you're putting in a lot of hours and weekends and all of this extra stuff (…), it's very important that you understand the why behind it, and that you equally identify with that, because otherwise, it's just a lot of energy. And it would probably be only on your own. It would get to the point of just too much sometimes. So I think it's quite important [to share a vision]. And for a company to grow, I think it's important that people understand what the vision is, so they know how to kind of take that into account in their everyday actions."

It is shown that when employees feel motivated to go to work and perform their daily tasks, they will most likely succeed at their jobs and take the company one step further (Morgan, 2020; Papalexandris & Galanaki, 2009). However, when the motivation to succeed is shared and when the employees understand their purpose in the company, according to Morgan (2020), employees stay longer at the company. They are keener to work extra time if they find their jobs mean something more remarkable. Hence, believing that an aligned vision is one of the keys to keeping the team motivated for the successful journey of the company seems to be as accurate as Samantha noted: "… having all fourteen [members] aligned it's super important because we are even more motivated to succeed".

i. Hierarchical differences on sharing a vision

Similar to accomplishing short-term goals, we noticed some differences regarding this shared vision. Although every team member, including the leaders, wishes for the success of their labels, some differences were spotted considering the different functions within the company. For instance, one of the future goals for the members whose jobs relate to A&R and marketing is to keep signing artists who release meaningful records or, as Francis notes, "put them [the artists] in the best position possible to write the best tracks"; also, regarding one of the current challenges, one of the respondents mentioned, "being more present social media-wise, and delivering new content". On the other hand, leaders are more concerned with the bigger picture, wishing to expand internationally (Dylan), create more extensive departments (John), become 100% sustainable (Igor), establish the label as a reference (Samantha), to be more responsible regarding payments and financial resources (Samantha) and, on a more inspiring note, keep growing the company in a fulfilling way – "… the vision is kind of to do it from a passion thing" (Duncan).

4.2.3.   The influence of sharing a vision in external audiences

Building a legacy is something the labels under study like to take deep care about. Meaning that they all express a great desire to, first, be remembered as a label that released good quality music and took artists "to the next level" (Gabriel); and second, as a label composed by a great and united team (Dylan) who, above all, spread good and "happy vibes" (Francis) and, while building something innovative, tried to change the status quo of the industry (Gabriel and Igor).

We consider this vision the external branding or reputation of a company. This broad term encompasses all marketing and customer-facing activities and reflects how consumers perceive the label (Aula & Mantere, 2020). Its importance is given to the matter independent record labels have to the audiences and to how the public feels about them (Khan et al., 2022; Aula & Mantere, 2020). Although academically, the external image may slightly differ from the internal, there should be still a connection to offer the indie label's staff the feeling of a unified whole that shares the same vision and works towards the same goals (Cowley & Domb, 1997). Hence, the chances are that if the independent label, at its core, shares the same energy and vision towards the future and represents that image to the external audiences, the label will be remembered for it (Khan et al., 2022; Aula & Mantere, 2020).

4.3. The relation between vision and SAP

This last section relates to the parallel between vision and SAP by fundamentally answering the research question. We will start by discussing the relevance of the core values as an important part of the strategy-making of an organisation and how they are essential to formulating a strategic vision.

4.3.1.   Aligning core values when formulating strategic vision

A company's core values are the glue holding an organisation together (Lattuch & Dankert, 2018). When asked about what core values the labels operated under, most of the answers implied three significant ones, apart from having a passion for the profession and music: good quality music, a positive work environment, transparency and a problem-solving mindset.

i.   Releasing good quality music

The first one, releasing good quality music, seems to be somewhat subjective and abstract; however, the idea is to release music that means something to people, according to the tastes of the label – "I was always really focused on building a good quality legacy" (Roger). This finding goes in line with the idea that, for independent record labels, what

matters the most is knowing that, to keep their existence, they need to release music that their audiences will appreciate, which fundamentally means releasing good quality music according to fans' tastes (Drijver & Hitters, 2017).

ii. Positive work environment

The companies help workers experience a sense of pride and ownership by engaging and motivating them to embody organisational principles, allowing them to become more involved in spreading the organisation's good messages (Graham & Cascio, 2018). In this sense, a positive work environment is the core value that relates to the good relationships built in the team since everyone, according to Igor, gets along. Also, it is related to the fact that, in the workplace, there is no place for oppression when mistakes occur – "We, of course, say to you that you've done wrong, but it's not oppressive", telling later what could be done to improve (Miles). Other core aspects of a positive work environment are the appreciation of personal visions for the label (Anna, Miles, John, Samantha, Dylan and Gabriel), the creative freedom (Anna), diversity and wellbeing practices (Francis and Anna), friendship and "good vibes" conviviality that gives back to their communities (John, Francis and Gabriel) and, lastly, the brand and the workplace everyone gives "100% heart and soul to" (Gabriel). In addition, when asked about the best thing about working at A Records, Igor exemplified the close relationships of a positive work environment (Graham & Cascio, 2018):

> "(…) having an international record label is already something special because you deal with people from around the world. We have people from any corner of the world, from different cultures, from different time zones, from different countries, and you feel like there's, anyway, a place you can call home (…) because you know people, because you have bands that are touring. So, if we go to the UK or the US or anywhere else, we have bands or people that we work with there, somehow. You don't feel as a stranger, you know?"

But how do leaders achieve that kind of involvement and connection to the core values? Through weekly team meetings, volunteering experiences or by sharing on social media their team's unique and success stories, for example, leaders might promote their goals and vision to their team and ensure that the core values are being respected (Graham & Cascio, 2018). This last point leads to the third one; with the help of technology and weekly meetings, being transparent is ultimately concerned with how labels treat artists and communicate with the team and external audience.

iii. Being transparent

In a broader sense, transparency reflects the organisation's openness and availability to ensure all the team is well-informed and offered relevant information and learning possibilities to perform their jobs (Parris et al., 2016). According to Hatch and Schultz (2001), employees may see beyond their roles and see the larger picture when there is more openness and room for inclusion and self-alignment within the company since transparency promotes access to the organisation's core. Furthermore, the more linked an employee feels to the group, the more engaged and devoted he is likely to be, considering that they are more likely to care if they have a better understanding of what is going on and believe they are a part of it (Valentinov et al., 2019).

One form these labels show transparency is by constructing a trustful and fair relationship with the artists based on the financial appreciation of their work – even though independent labels struggle with financial resources, they prioritise giving artists significant percentages compared to other competitors (John) or attributing the same rate regardless the level of fame or success when signing a new artist (Francis). Besides transparent relationships with the artists, labels also consider keeping transparent channels of communication with the entire team one of the most successful tactics to keep everyone on board, updated and motivated, as mentioned by Igor:

> "So we're transparent. We also have some tools everyone from the team uses to keep informed at the same time on anything happening with a project. So how is it going? Did we get any features? Did we get any interviews? Are we charting anywhere? We feel like we're part of a family, we're more than a team, and that's really important."

iv. Problem-solving nature

Moreover, as we observed throughout this data collection period, the music industry is filled with challenges. It is part of a successful independent record label's nature to adapt to those through a problem-solving mindset. This kind of attitude towards the obstacles enables labels to operate immediately and "make quick decisions" in troubled times, which helps them establish their presence in the industry (Igor). Also, it is shown that being focused on the solutions improves self-confidence and expresses the idea that it is easy and possible to rely on that person or team, which can influence a positive work environment that encourages high performance (López-Núñez et al., 2020; Graham & Cascio, 2018). Especially in entrepreneurship, proactive collaborators constantly look for new ways to execute tasks, communicate and improve their services, simultaneously reducing the risk of facing problems in the future (Abdelilah et al., 2018; Knox, 2019). Nevertheless, this subject

raises questions regarding approaching challenges with flexibility while continuously working on a more structured business. By observing these independent labels, we can state that the organisations need to be able to balance these two factors: flexibility to adapt to unforeseen events and a structure to prevent future problems.

v. Shared passion for music

Lastly, one of the core aspects of success is reflected in the love and passion every team member and leader has for music, the industry culture or even the label: "It's a way to share my passion about music and to perform it as best as I can." (Miles). As we have seen, all of the interviewees came from music-related backgrounds, where they started working in music without the intention of only making money with it. However, as time passed, they realised that the love and passion remained and that success can only come if they remind themselves of that passion, which often translates into the purpose of working at or founding an independent record label (Drijver & Hitters, 2017).

4.3.1.1.   The importance of core values to strategic vision

While core values are recognised as a company's most important principles, vision expresses the underlying reason for the company's existence in a single statement (Lattuch & Dankert, 2018). In this research, vision is shown to be intrinsically connected to the maintenance of core values, especially those mentioned by the interviewees. In fact, as Anna states, "I think the day that we would sacrifice on that principles, would be the day I step out, the CEO wouldn't allow it". As Lattuch and Dankert (2018) stated, to foster integrity and achieve success, it is relevant to stick to the values a company believes in and is supported for. In these cases, every respondent manifested that by not altering the core values, they were pursuing tremendous success in an honest and meaningful way, not sacrificing their principles over numbers and revenue: "And as it changes, these values adapt, but the essence is the same" (Dylan). Several studies show that by embodying the core values, the team will most likely overcome challenges and create excellent results by acknowledging them and living them (Bush & Bennett, 2018; Bourne & Jenkins, 2013; Lattuch & Dankert, 2018).

4.3.2. Practices that matter when making strategy

When planning the following action plan for independent labels, the interviewees agree that the lack of time and skilled people may come as an obstacle (John and Duncan). Hence, there are some future practices indie labels aim to incorporate into their daily work lives to facilitate the process and to increase their outcomes in terms of organisation,

planning and priority setting, such as: creating a solid business model and SWOT analysis (Duncan), having core office meetings before all-staff meetings so the unnecessary information is cut out and the topics under discussion are more straightforward (Gabriel), making the business full-time (Samantha and Roger), hiring more people to promote a better structure (John), invest in international talent and social media content to reach wider audiences (Roger, Francis and Anna) and improving the team spirit to better work together on future goals (John).

However, while these practices are being implemented, it is also important to note the evolution of the work method and mindset of independent labels.

i. Evolution of strategic practices

On the one hand, we witness two of the mottos of entrepreneurship – learning by doing and do-it-yourself (Drijver & Hitters, 2017; Lafontaine & Shawn, 2016) – by not only acknowledging their fragilities but also by improving their daily tasks more efficiently, as it was the case of Duncan who, over time, started to understand what would work better in his label's Instagram account:

> "Say for Instagram. At first, I was kind of like: oh, I have to share everything that's shared in class and media and radio. But after a while, I started to notice that people like you and me, like followers of the label, they don't really care about it just because I care about it. It's OK. Let's not do that and spend my time better on different things."

The "learning by doing" – people's attempts to make meaning of their experiences, particularly those in which they are actively involved in building businesses and exploring opportunities – and "DIY" – a term that relates to the creating and crafting of something, in this case, a company, with often limited available resources – are part of the entrepreneurial venture of building an independent record label that exemplifies the learning method most companies undertake (Drijver & Hitters, 2017; Lafontaine & Shawn, 2016). Thus, another relevant aspect to emphasise the evolution is the constant search for better work methods through the support of networking and business articles, which, according to Albinsson (2018) and Kolb (2020), is a crucial part of the learning experience of Duncan and other interviewees:

> "I try and see how others are doing it. So in terms of strategy as well, I think it's important to kind of see how all those are doing it. And not just by talking, but also researching. So I also read articles, and it's nice to look at the neighbours and

different labels and see how they are doing this. And incorporate the best ideas and kind of like do it yourself, I think."

But this evolution is partly due to the combination of certain aspects the respondents believe contributing to a successful strategic plan: flexibility, transparency and positive leadership.

a. Flexibility

Kicking off with flexibility, this aspect reflects the adaptation one company is willing to make to match the needs and requirements of the market, audience or industry (Christofi et al., 2021; Brozovic, 2018; Abdelilah et al., 2018). For our respondents, being flexible means solving problems considering the situation and not so much the structure of the business (when it exists). As we said earlier, it is about being "quick with decisions" to prevent missing an opportunity that might put the label in a better position (Igor). It is about having the freedom and willingness to learn new skills, even if they do not meet the scope of the tasks a collaborator was hired to perform, since, currently and according to Duncan:

> "I think that happens in general like the last few years, and everything started to become blurry. So even if you're a marketeer, you're not just a marketeer, but you can also be like a photographer doing marketing. (…) And I think also, of course, everything is a skill set and it's good if somebody is very experienced in music promotion. But I'm also a big believer that you can learn everything so sometimes it's good to have a fresh perspective (…). I also didn't have a clue about music distribution, and then you just start doing it, you make a lot of mistakes, and you learn."

This finding makes us think about the balance between flexibility and structure in strategy-making. What would happen if independent record labels were not flexible? Does having routine practices mean they are being flexible? On the other hand, does having a stricter structure prevents flexibility and jeopardise the label's success? Ultimately, we noticed that, although independent labels are working towards a more structured work method where functions are not easily overlapped, being flexible remains one of their critical factors for success. The reason behind that is that having flexibility means owning the competencies to cope with the constant changes in the music industries by thinking about problems creatively and pragmatically (Vaara & Whittington, 2012; Brozovic, 2018; Abdelilah et al., 2018). What is curious about these findings is how they are connected to success and can be translated into practices worth adopting or maintaining.

b. Transparency

Another relevant aspect is one we mentioned previously regarding transparency. As we stated before, being transparent is one of the key factors to achieving success since it affects every element of the business (Valentinov et al., 2019; Parris et al., 2016). As Gabriel states, the independent labels work better without filters: "As there are no filters for any of us anymore, it's amazing that we're all on the same page". Adopting transparency can be done through the weekly meetings and clear channels of communication with the team, where everyone feels comfortable discussing subjects in the meetings, even if they do not belong to their work scope (Igor); but also through conversations about the goals for the company, plans and about workplace team dynamics: "… from the artist that we want to sign to the path that we want to follow on a business level" (Igor).

This transparency is also essential when connected to the last relevant aspect – positive leadership. Transparent leaders allow their team to see beyond their specific responsibilities and understand the larger picture, which frequently leads to increased emotions of inclusion and alignment with the company (Hatch and Schultz, 2001). In addition, the more linked employees feel to the team, the more involved and devoted they are likely to be because they are more inclined to care if they have a better understanding of what is going on and feel active (Valentinov et al., 2019; Parris et al., 2016).

c. Positive leadership

Lastly, positive leadership involves exhibiting good emotions, practising them, and actively working to improve them. It also involves leveraging communication, accountability, emotional intelligence, motivation, and a commendable work ethic to foster an empowering environment (Malinga et al., 2019; Decuypere & Schaufeli, 2020). One of the most inspiring findings is the consideration the whole team have for each other, and this is noticed when they mention the greatness of their leaders and how their "voice is equally heard" since they do not feel like "bringing ideas and they are wasted" (Anna and Miles). Apart from that, a relevant aspect is sharing the same passion for music among the whole team – "I want the team to be passionate about what they do" – and, sometimes, making motivational speeches help remind of that passion (Gabriel). Lastly, the idea that a leader is something one can go to for guidance is implemented when the whole team stops to listen to the leader (Gabriel) and when the leader embodies a practical attitude when dealing with ongoing issues: "I need Samantha [the leader] there because I am super worried and she is the practical in all of this" (Dylan). Finally, one of the interviewees mentioned something interesting regarding leadership that easily connotates with being flexible to learn new things

and being transparent when insisting on promoting the true side of the company and its collaborators: "… we are, let's say, teaching at the very beginning, but then leaving them to become who they want to be in the music business, as professionals" (Francis).

When building the theoretical framework for this research, leadership was not one of the topics thought for further development since, in the beginning, the role of visionary leadership in implementing a vision was briefly mentioned. However, we came to realise that leadership is one of the elements that fuel the rest of the critical factors to success, considering that positive leadership makes a difference at work in terms of productivity, contentment, and happiness, creating a safe environment where open-minded attitudes and trust are implemented (Yan et al., 2021; Morgan, 2020; Papalexandris & Galanaki, 2009). Once more, we notice the relation between strategic practices and success.

4.3.3. The relevance of vision in strategy making

We have been discussing the importance of having a vision, the balance of having an organised structure while keeping a flexible posture towards challenges, transparency, leadership and team-based practices that matter when making strategy; but we have not yet discussed the relevance of having a vision to the strategy-making of independent record labels. All the factors mentioned above explain the various facets indie labels find accurate when thinking about the future representation of the business. To help understand the bigger picture, the figure below illustrates how we link each aspect.

Figure 2

Framework of relation between concepts and findings and brief explanation of each element
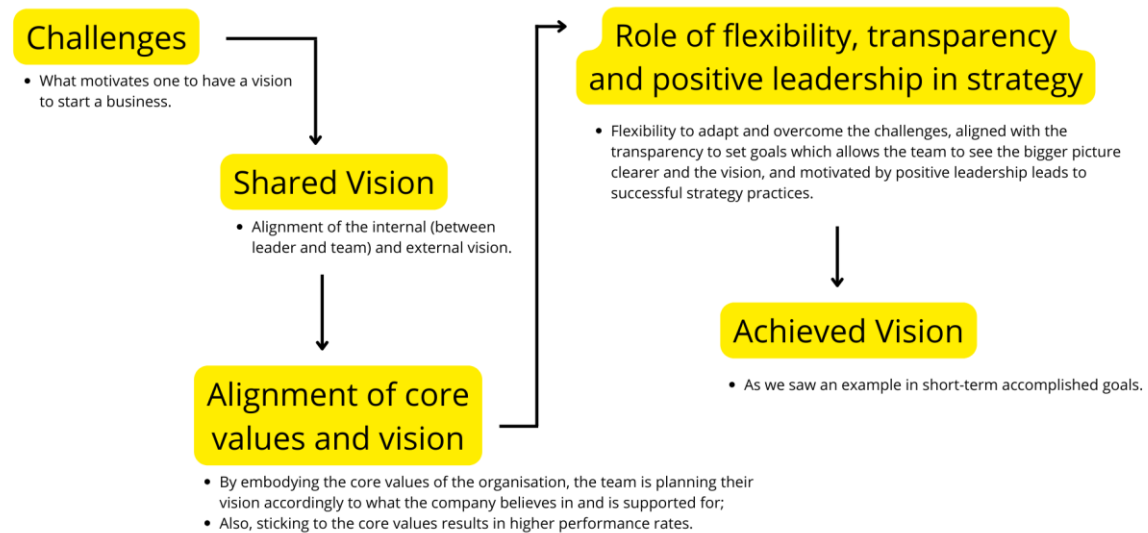
By explaining figure 2, we learned that challenges are one of the starting points of creating a business (Stephan et al., 2015). As Gabriel mentioned, for example, C Records was born to show the world that the industry must highly value authenticity. By facing these challenges, independent labels create visions that translate into short-term goals: for instance, having for the first time one of the signed artists perform at Coachella (Francis). However, this vision is only strong enough to be achieved when it is aligned internally and externally. We noticed that, by articulating and sharing the same vision, the company achieves higher performance rates since everyone is working towards the same goal of success; at the same time, by showing this to the external audiences, the perception of a unified whole is given, and the positivity connected to that is one of the key features that makes the outside world perceive a brand as successful (Cowley & Domb, 1997; Phillips & Moutinho, 2018; Revilla & Rodríguez, 2011; Mckeown, 2019; Khan et al., 2022; Aula & Mantere, 2020). There are several examples of successful businesses that have lost their direction due to losing focus on their vision and goal; regrettably, they also lost their reputation (Hyder & Lussier, 2016; Geissdoerfer et al., 2018).

Additionally, we linked shared vision to stick to the core values of the organisation since they are the ones that build the vision according to what the company believes in (Lattuch & Dankert, 2018). Furthermore, considering this shared vision as an inconsistent but always present guide in every strategic practice, we should value the role of flexibility, transparency and positive leadership as tools to conquer the vision. Finally, the connection between vision

and strategy making is made by realising that vision is the purpose of building a strategy to achieve goals and, at the same time, vision is also a strategic tool that is used as a guide whenever independent labels have weekly meetings or another kind of practice they carried out to achieve goals. Moreover, it feels important to mention that the lack of vision leads to the implementation of a strategy without a clear outcome, which often lacks purpose and leads to failure (Karami, 2016).

It is relevant to mention that both the interviews and the literature tend to confirm there is not a clear path if there is no vision in mind, especially if the rest of the team does not share it (Cowley & Domb, 1997; Phillips & Moutinho, 2018; Revilla & Rodríguez, 2011; Mckeown, 2019).

Ultimately, by making sense of the answers of the interviewees, the relevance of vision in the strategy-making process of independent record labels can be found in the way vision offers strategy a reason to exist by being the purpose that sets an inspiring tone and mentality to be carried along the process of building thriving practices. The company's vision statement outlines the route it wishes to take and aids in developing the business's organisational strategy. In that sense, according to the collected data, a shared vision should be able to encourage and inspire people to support a notion or idea, serving as a benchmark and providing direction for where the company wants to be (Papalexandris & Galanaki, 2009; Morgan, 2020). Lastly, setting a vision seems to have two more significant purposes: to create a long-term plan for where the organisation is heading and to unite everyone around such a path.

5. Conclusion

Hereafter, everyone and every independent label want to achieve success. Therefore, this study aimed to assess the relevance of having a vision in European independent record labels strategy making.

The concepts of SAP, vision and music entrepreneurship focused on independent record labels form the foundation of this study's theoretical framework. A lot of the academic findings regarding SAP were seen in real-life when the data analysis was performed. Specifically, the idea that strategy is no longer a stabilised reality but a social and interactive one was the core outcome of every conversation held during the interview process (Vaara & Whittington, 2012; Golsorkhi et al., 2010). Also, it is essential to bring up the existing research on cultural entrepreneurship that opened up new perspectives that helped realise the importance of visionary (and positive) leadership in conducting and developing a vision for an organisation (Malinga et al., 2019; Decuypere & Schaufeli, 2020; Mintzberg et al., 2020; Mckeown, 2019; Morgan, 2020; Papalexandris & Galanaki, 2009; Yan et al., 2021). Nevertheless, this study adds interesting insights to better understand the universe of SAP, especially in the insufficiently researched field of vision within SAP, as it additionally contributes to the Creative Industries research portfolio by analysing the influence that having a vision can have on the success of small firms, in this case, independent record labels based in Europe.

To expand such contribution, 10 interviews with indie labels' founders and employees were undertaken to address the study question and ensure an in-depth evaluation of the dataset. The interview respondents were chosen based on a set of criteria to guarantee practical experience and expertise, allowing for thorough research of the topic under investigation.

This methodology resulted in a more systematic approach to the interview question construction and, as a result, the data analysis process. As a result of this data analysis procedure, several other general results about the respondent's professional and personal backgrounds, as well as the motivations to work at an independent record label, were discovered, as well as seven major themes that answer the study question.

Overall, we learned that challenges are one of the starting points to creating a business (Stephan et al., 2015). By confronting these problems, independent record labels build visions that convert into short-term goals. This vision, however, can only be fulfilled if internally and externally aligned. We discovered that by articulating and sharing the same vision, the company achieves higher performance rates because everyone is working towards the same goal of success; at the same time, by demonstrating this to external audiences, the perception of a unified whole is given, and the positivity associated with that is one of the key features that makes the outside world perceive a brand as successful

(Cowley & Domb, 1997; Phillips & Moutinho, 2018; Revilla & Rodrguez, 2011; Mckeown, 2019; Khan et al., 2022; Aula & Mantere, 2020). We also tied shared vision to the organisation's core values because they are the ones that develop the vision based on what the firm believes in and is supported (Lattuch & Dankert, 2018). We should appreciate the role of flexibility, transparency, and good leadership as instruments to accomplish the goal if we see this shared vision as an unconscious but constantly present guidance in every strategic activity.

At last, the link between vision and strategy-making is established by recognising that vision is the purpose of developing a strategy to achieve goals. At the same time, vision is a strategic tool used as a reference whenever independent labels hold weekly meetings or engage in other types of practice to achieve goals. Finally, the importance of vision in the strategy-making procedures of independent record labels can be attributed to the way vision provides a reason for a strategy to exist by serving as the intent that sets an empowering tone and mentality that can be carried throughout the process of developing successful practices.

5.1. Practical takeaways

As practical takeaways for industry professionals, we highlight the maintenance of weekly meetings and technologic-assisted clear communication channels as crucial elements to build a company's future and share visionary perceptions. Additionally, every experience that strengthens the team spirit, such as volunteering, social gatherings and sharing the team's success stories on social media, positively influences how the team connects to the organisation's vision.

There are three concepts that this research emphasises as pillars to consider when developing a vision and a strategy for the organisation such as flexibility, transparency and positive leadership. Thus, it is encouraged to construct a structure for the company while being open to sudden changes occurring in the industry. This flexibility is accomplished through creative freedom, facilitated work methods and the openness to learn new things outside of one's scope that provides a fresh perspective on how to solve current challenges.

Furthermore, transparency was a highly mentioned factor that led the team towards success. Some practices include weekly meetings and the clear establishment of goals that have every collaborator, which, ultimately, is highly linked to the role of positive leadership. By positive leadership practices, we mean leading the team with the right amount of enthusiasm, including them in strategy-making processes and offering a safe environment where they can share their perspectives without prejudice.

Also, to improve the performance of independent record labels, a few items such as creating a solid business model and SWOT analysis, hiring more people to promote a better

structure, investing in international talent and promoting social media content to reach wider audiences.

Lastly, it feels important to remember the necessity to align and share the vision with all teams. Since vision is the purpose of building a strategy and, therefore, one of the starting points to visualise and implement success, this study reveals that by sharing this process with every member of the organisation (Revilla & Rodrguez, 2011; Cowley & Domb, 1997; Mckeown, 2019).

5.2. Limitations

On the other hand, qualitative research has limits that must be considered. First and foremost, the starting of academic research experience shakes, at some level, the process of data collection, interpretation and writing. Speaking in more detail, although interviewing was one of the most gratifying experiences, it was challenging to get more precise answers on such a subjective topic as vision and strategy practices due to the passion the interviewees and the researcher shared for the industry or music. Also, one of the main obstacles when recruiting the sample was finding the availability of all the contacted people to conduct this research. Due to the setbacks and last-minute high-priority tasks, most of them cancelled or denied the interview, explaining that the lack of time and organisation was not in their favour.

5.3. Further research

Because of the exploratory character of this study, various options for further research have opened up. There is still a lot to discover about SAP in independent record labels and the relevance of having a vision that is transformed and expressed in long-term strategic goals. This thesis delivers the beginning of this path. However, further research can be done comparatively by analysing the differences and similarities between strategy-making processes and perspectives on vision of distinct European independent record labels, sorting them according to the country of origin. Also, we learned that there are contrasts regarding vision perspective from a hierarchical view; hence, it would be interesting to investigate whether gender or age is a factor. Through this, firm conclusions can be drawn about the future of independent record labels and what drives them to succeed.

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Appendices

Appendix A: Interview topic list

Introduction
- Greetings
- Personal introduction (name and studies); Course: Master Thesis
- General topic: indie labels, strategy and vision over the time, the music industries in constant change;
- Could you please tell me more about yourself?
- Icebreaker question: If your life was a song, which song would it be?

Indie label and work experience & values
- What made you feel like you belonged in the music industries?
- How was [COMPANY] born?
- Could you tell me more about [COMPANY]? What inspired you to found/work there?
- What are your core values?
- Do you often think about these values in your everday work?
- Do you feel these values have changed over time?
- In your opinion, what is the highlight of [COMPANY]'s journey?
- How has your experience with the company been?
- How would you describe the work environment?
- What do you like best about the company? What's your favourite thing about working for [COMPANY]?
- What do you find most challenging about working for [COMPANY]?
- Could you guide me through a day or a week working for [COMPANY]? Could you describe your daily work routine?

Music industries' challenges
- In your opinion, what are some current issues in the music industry?
- What do you think are the significant challenges for indie labels in your country or under your working circumstances?
- Do you believe [COMPANY] helps solve any of the mentioned issues?
- Why do you think [COMPANY] is essential? What makes you unique?

Vision and strategy
- What is your vision for [COMPANY]?

- What tasks/activities are you doing related to your vision? In which activities do you see your vision being implemented?
- How are your values and your vision related?
- Do they play an important role in achieving your vision?
- If you have to guess, how do you think the future of [COMPANY] will be?
- Do you spare time to work on strategy? Or how do you integrate that into your daily work?
- What is the most challenging part of working on the vision and strategy of a company?
- Do you think your team shares the same vision and strategy practices as you?
- What good habits or routines do you follow for creatively working with others?
- In your opinion, what relevance does having a (shared) vision have on the success of your [COMPANY]?
- Does thinking about your company's future excite you? Or scare you?
- Regarding significant decisions about the future, can you describe a situation that was challenging for you?
- Imagine that situation occurring again, and it threatens to impact [COMPANY] 's future negatively; would you do something differently?
- Do you think some people are better fitted to "develop, build, and lead" a company's vision and strategy? Could you elaborate on that?
- If you could change one thing to make your company more succesful, what would that be?
- If you could change anything in the behavior of the top manager/leader, what would that be?
- Last question: how do you want [COMPANY] to be remembered?

Thank you for your time!

Appendix B: Overview of the respondents

Respondent	Overview
Anna	Female, from the United States of America, came to the Netherlands to study and later found a job as a Label Manager at F Records. This interview lasted 49 minutes and 46 seconds.
Miles	Male, from Italy, did a Master's degree that later helped him gain connections in the music industries. After completing his Master thesis, he interned at B Records and now works as Label Manager. This interview lasted 1 hour, 1 minute and 55 seconds.
John	Male, from the Netherlands, graduated in Marketing and after an exchange to Sweden started a blog about Dance Music. He is now the CEO of B Records. This interview lasted 57 minutes and 32 seconds.
Samantha	Female, 23 years-old, from Portugal. She did her bachelors in Communication Studies and now pursued studies in Marketing. She works at C Records as Project Manager. This interview lasted 43 minutes and 44 seconds.
Dylan	Male, 23 years-old, from Portugal. He studied Public Relations and, in 2020, decided to found C Records with Gabriel. He is now one of the CEOs. This interview lasted 42 minutes and 55 seconds.
Gabriel	Male, 22 years-old, from Portugal. He is currently studying Multimedia and has a music career as a CEO of C Records and hip-hop artist. This interview lasted 55 minutes and 38 seconds.
Roger	Male, 31 years-old, from the Netherlands. As a part-time job, he is the CEO of D Records. This interview lasted 51 minutes and 53 seconds.
Igor	Male, from Italy and CEO of A Records, started the company as a hobby. This interview lasted 51 minutes and 40 seconds.
Francis	Male, from Italy and A&R Manager of A Records. He started working there as an intern, eight years ago. This interview lasted 53 minutes and 43 seconds.
Duncan	Male, from the Netherlands, studied Journalism and soon was able to land a job in a music magazine. As a part-time job, he is the CEO of G Records. This interview lasted 1 hour, 53 minutes and 53 seconds.

Appendix C: Coding tree

Theme	Category	Sub-category	Code unit
Challenges of independent record labels	Digital marketing fragilities		"Maybe it's more that we don't have a streamlined social media" (Anna)
	Structural and strategy		We, as a very small independent label, we don't have, you know, loads of financial resources" (Anna)
	Unfair competition in niche markets		Especially Benelux is not that big of a market, the Netherlands is not that big of a market" (Anna)
	Work/life disbalance		So there's always a balance of what's personally good for you and what's good for the company" (John)
Having and sharing a strategic vision	Having a vision to achieve short-term goals		"… when it started I had a vision of doing concerts and we've already started doing concerts" (Gabriel)
	Sharing a vision with the team		"… if we have all 14 aligned it's super important because we are even more motivated to succeed" (Samantha)
	External audiences perception		
Relation between vision and SAP	Aligning core values	Good quality music	"I was always really focused on building a good quality legacy" (Roger)
		Positive work environment	"… we get along with our team in a great way and we love everyone" (Igor)
		Transparency	"Transparency is a value in our agreements as well" (Francis)
		Problem-solving mindset	"trying to solve issues as fast as possible, based on resources" (Miles)
	Strategy practices	Being flexible	"So even if you're a marketeer, you're not just a marketeer, but you can also be like photographer" (Duncan)
		Being transparent	"As there are no filters for any of us anymore, it's amazing that we're all on the same page" (Gabriel)
		Positive leadership	"your voice is equally heard and valued [by the leader]" (Anna)
	Vision in strategy making		"… put them [the artists] in the best position possible to write the best tracks" (Francis)