Folio:

INTRODUCTION: I will complete my reserach project with the help of the SACE performance standards and the i-xplore Research Project Journal as accurate and benefical guides to refining my question, planning research and outcome.

TOPIC CHOICE: art business – I chose this using the questions listed in the i-xplore journal (such as what do I do in my free time? What is something I have always wanted to achieve?) which made it obvious that this was a good research topic for me. It has future applications also because I plan to have my own small art business. Therefore, the ability to set up a successful art business now will prove a profitable asset in the future. A further inspiration for this topic is my friend’s business, Fiora Flora, which she based her research project on.

(Badams, 2018)

QUESTION REFINEMENT

Question 1: *what is the best way to create a successful art business?*

Question 2: Being al little more specific about the type of business: *What is the best way to create a successful art business from home?*

Question 3: as there will be many “best ways” depending on people’s context, “how to” is straighter forward: *How to create a successful art business from home.*

Question 4: to narrow down the area of research required I can focus on a successful set up: *How to successful set up an art business from home.*

Question 5: I decided a successful business is more specific as I want to not just ensure a good set up if the business later fails so this new question better targets my aim. Also, I have changed it so it actually is a personal question: *how can I set up a successful home based art business?*

Question 6: the ‘home-based’ aspect is a bit too specific and not actually what I want to research. I’ve redescribed it as a ‘small’ business. Additionally, I employed more interesting word choices: *How can I launch a small and successful art business?*

Question 7: after using a mind map to look at different aspects of this question I realised that there were too many factors involved and that I needed to narrow down my question again so I chose to look at a business plan as that is more specific to what I am doing: *How can I create and implement a business plan that will achieve a successful, small business?*

Question 8: as a result of conducting preliminary research I realised my question is still very big as a business plan itself involves a lot of research such as marketing and financial research so I removed the implementing part of the question as it is irrelevant and its absence makes the outcome much simpler: *How can I create a business plan that will achieve a successful, small business?* After talking to the school’s business and enterprise teacher I was led to consider an alternative business plan called the business canvas model which is much easier to complete than a traditional business plan which I found to be overwhelming in my initial research and is unnecessarily complex for my small business vision. This was an extremely helpful redirection of my research. And leads me to my final question: *How can I create a business model canvas that will achieve a successful art business?*

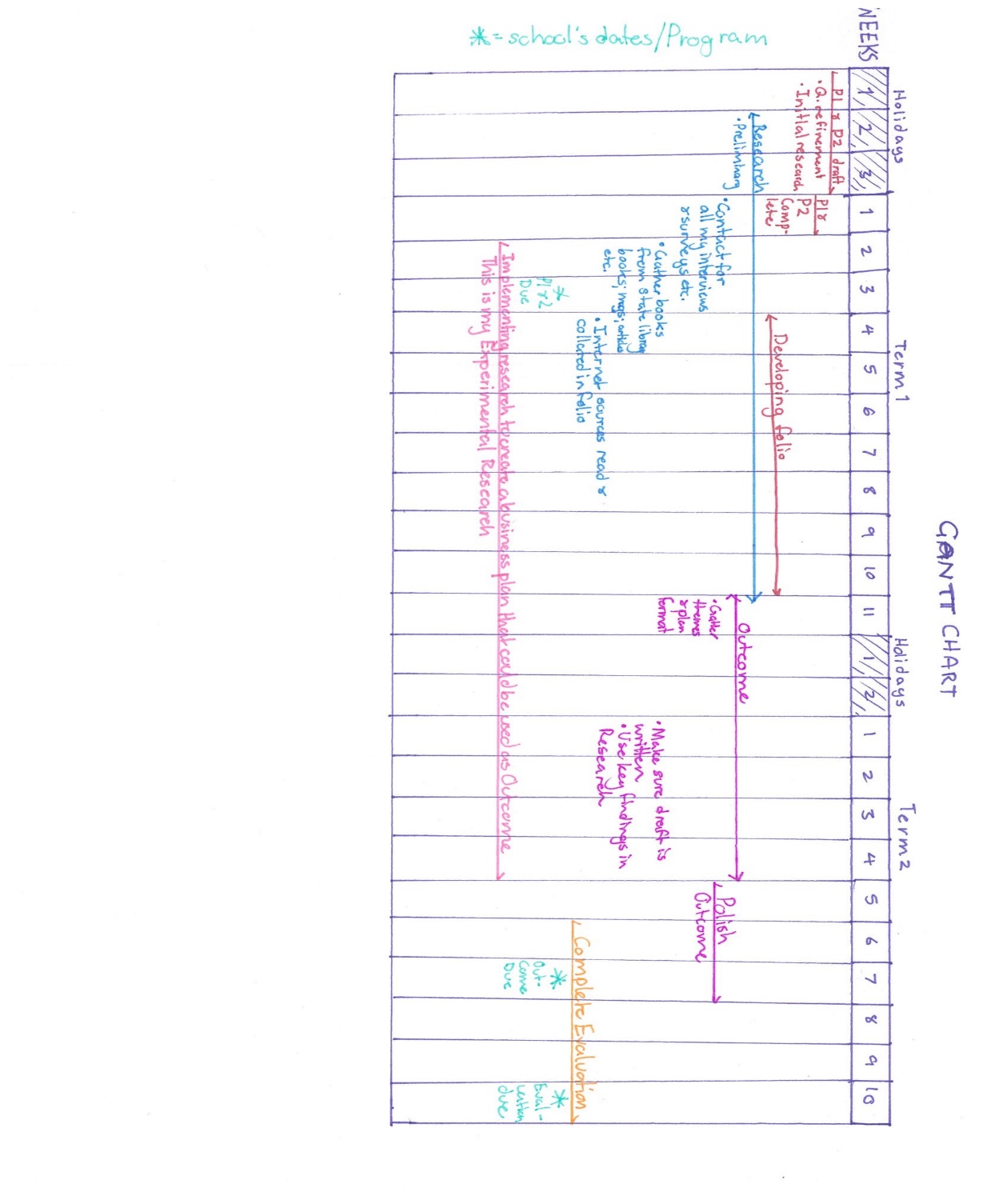
Question 9: while writing my outcome I realised that the ‘successful’ aspect of question was too broad in subject and difficult to measure. So, I altered my question to *How can I use the business model canvas to write a business plan for an art business?*

Based on initial research I know that this question will not be difficult to find information for. Using a PMI (positive, minus and interesting points about question 8 which *was* my final question) I can see that this is an achievable question.

\* (McIntyre, 2018)

PLANNING OF RESEARCH PROCESSES

Using a lotus diagram, I brainstormed ideas on how to approach my question. This initial plan for my researching my question included suggested focus questions, outcome layouts and possible ethical considerations. Aspects of the diagram that I did use were interviews with art businesses owners and doing a PMI. It was extremely useful as a starting point but I use didn’t all the ideas as the project developed. For example, the approach to my outcome began with suggestions for an essay or brochure. After that I thought it would be suitable to present my outcome as a BMC (Business Model Canvas) but after talking with a few teachers I was strongly advised against as it would be very difficult to cover all the performance standards.



The Gantt Chart is the highly optimistic schedule I have set for my research project. It is beneficial because it aims to keep in front of the school’s due dates giving me time to spare should I need it. It also plans what research activities would be appropriate to complete during this time. It is also very easy to read and helps me visualise the Research Project course clearly as it can be intimidating.

ETHICAL RESEARCH CONSIDERATIONS:

This is a per the i-xplore research project journal:

* Plagiarism: ensuring all work and research that is not my own is credited for by referencing and quoting from websites sentences that I have not rearranged myself. I also refer to the i-xplore research project journal as it is important that I give credit to the major help it has been in formulating my folio.
* Permission: ability to use information at author’s permission and that copyright is respected. Any websites will not need this specific information but all interviews and surveys will need to let the participants know of the possible use of this information.
* SACE board rules: knowing that my research does not violate rules. As my research methods are non-offensive and recommended by SACE workbooks and teachers it is safe to assume no rules are being violated.
* Personal bias: preventing own opinions and hopes for the outcome from altering my research.
* Sensitivity and Awareness: this means protecting anonymous people who have had a failed business and not asking offensive interview questions regarding that.

PLANNING OF RELEVANT SOURCES – considering a range of sources primary and secondary.

PRIMARY SOURCES

* Interviews: I can get them from finding contact details on websites or family friends who own their own businesses of have tried to sell art and ask them for advice. Further people I can interview is my business and Enterprise teacher who could act as a counsellor guiding my research.
* Case study: to test my research’s value by recording success. This could be played out by creating my own products and putting them out on the markets. I would then need to develop based on my research what a successful business looks like and achieves and mark the initial beginning of my own business. This will be useful in telling me how valid my research project is.
* Newspaper articles: I can use online archives to find these and they will be useful in telling me how other people have developed businesses locally. I could also find these in libraries and type the summaries.

SECONDARY SOURCES

* This will make up a large proportion of my research telling me more general information about my topic. I will obtain secondary information from websites books and articles. I can access these sources via the state library, local library online databases and the internet.

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| List of archival, qualitive and quantative sources I could use. | Usefulness and Access |
| Books | I have used SA’s public library system to place on hold any relevant books. Though relevant books are hard to access in a physical form they are valuable because of the depth they are likely to cover in comparison to a one paged blog. Also, the author is likely to be an expert if they can write and publish a whole book about my topic. |
| Magazines/journals | Using online archives, I was able to access a few magazine articles that were relevant to my research. In my local library I was able to gain a few more sources using articles from the arty magazines Frankie and Mollie Makes. These are useful sources because they contain interview quotes which are primary sources which can add depth and variety to my research which using solely websites may not bring. |
| Statistics | I highlighted statistical information included statistics which I highlighted in research records. This ensures that I have quantative as well as qualitive data in my research. |
| Movie Documentary | *The Price of Everything* was a documentary I thought may be a little useful in working out the revenue section of an art business but was not available in the library. |
| Websites/blogs | Business and art websites abound in information. |
| YouTube | I found from a Business and Enterprise curriculum page useful YouTube adding variety to my sources. |
| Interviews | For example, artist Kate Knapp who owns the business Twigseeds. I can contact her via her website. Such interviews give me primary sources to quote in my outcome. Furthermore I can tailor the interview to match my question making this a highly valuable resource. More artists can be accessed via sites like Etsy. |
| Expert Interview | Interviewing someone with some form of business education can give a new level of ethos to my outcome and sophistication to my research. I can access the emails of such experts via University websites and email their business professors. The websites offer background information on their professors, so I can evaluate whether I am emailing the right person. |

PRACTICAL RESEARCH PLANNING

This was the Case Study mentioned under ‘Primary Sources’. My original practical research plan was to apply the research and synthesize a BMC of my own. This would test whether my question was effectively covered. I wrote “To measure my success, I will have an expert review the final product [BMC] and give their opinion. This research should be implemented as soon as my research allows it, being put into practice along the way.” But in such a short space of time I discovered this would be very difficult to achieve and not the most helpful research process for my outcome. Nevertheless, I still will personally apply my research soon.

DEVELOPMENT OF SKILLS:

Writing Interviews (This one was used as a template for multiple interviews):

Dear Ms Knapp, *I chose to interview rather than telephone because of convenience and speed in comparison to a face to face interview. It is also much less awkward than perhaps a telephone call. It also gives the interviewee thinking time.*

My name is Isabella Luke and am currently doing my Year 12 Research Project.

As a part of this project I intend to create a business plan for my own art business.

Having been inspired by your own artworks over the last couple of years, may I be able to ask you some questions about your own successful business? *Talking about her art as a basis of why I am asking her for help.*

If this is suitable it would greatly benefit my research.

Questions:

Firstly, did you do any market research prior to starting your own business? If so, what kind of market research?

How did you find your market niche? Was market research of any value in this? *I say ‘if so’ because I don’t know if she did use a plan and I don’t want to be presumptuous. The question about identifying a market niche will help me find information about how artists specifically do this.*

Secondly, if you used a business plan what sort was it? Did you find it very effective?

What steps did you take to first grow your business’ presence? *This will help me find information about the marketing part of a business plan from an artist’s point of view.*

Did you need to acquire any funding for the beginning of your business? If so, what sources of finance where available to you?

Finally, what advice to can you give to budding art entrepreneurs about beginning their own business? *These are designed to be less targeted to specific areas allowing the writer to have some freedom of speech and hopefully opening doors for my research with their experience that I have not considered adding insight to my research.*

If you have any further advice or suggestions regarding my research it would be certainly be appreciated.

Thank you very much for your time, *using word choice to be polite and friendly but not over familiar and assuming,*

Sincerely,

Isabella Luke

Skill Development:

The results I got from various artists after sending this caused me to review this email as the results as I found out more about my topic I felt questions and answers weren’t as relevant as I thought. When I met, through my dad, art business owner Jessie Michelson I altered my interview to achieve answers that were deeper and more relevant to helping my understanding of how to create a BMC as an artist. This is an example of development of my literacy capability as I have learned how it is proper to address someone unknown in a formal email. I showed growth when reading an example interview from a previous research project I decided to lift the sophistication and standard of my own as shown when I nervously wrote an email interview to a Professor from Uni SA and a doctor from the University of Adelaide. This shows the growth of formal writing and formal communication. I am also better informed about my topic and therefore am more able to ask questions that produce valuable answers. I have also found to always have someone, beside yourself, draft your interviews to prevent unknown typos being sent! Here is an example of a very formal interview:

Hello Professor Romaniuk,

My name is Isabella Luke and I am currently completing my Year 12 Research Project on how to write a Business Model Canvas for a successful art business,

It would greatly benefit my research if you could kindly share your expertise on Business and Marketing in a short interview,

If so, the questions are stated at the end of the email,

If you have any further advice or research recommendations that would also be much appreciated

Thank you very much for your time,

Sincerely,

Isabella Luke

RELATION TO CAPABILITIES (help of i-xplore)

I plan to, throughout the research process to develop my literacy capability. Examples of how I can devlop this capability are (based on i-xplore booklet):

* Learning to communicate with unmet people and professionals in a sophistcated manner is a literacy skill I’ve already begun in this folio in writing a drfat of my email to professional artist Kate Knapp.
* Effective analysis of my sources that provide me insightful and relevant points to further my research and remind me of key findings when creating folio and outcome.
* Understanding the purpose of texts and how they influence audiences is something often done in English class but now I must apply this skill myself and use it to determine the author’s credibility and the information’s quality.
* Researching a range of text types such as ebooks; recorded interviews; newspaper articles, movie documentary, which all have their own conventions, will be exmplored. These various formats will improve my literacy capability as I become more familiar with them and learn how to access the best on online archives which I am unfamiliar with. Also, literacy capabilitiy will grow as I am able to jump from format to format bring all th information together into one new format in my canvas.

SOURCE ANALYSIS AND RESEARCH DEVELOPMENT:

During my research I used the following loose highlighting key to help me organise my key findings in preparation for the outcome and to help me to visually see that all parts of the question are being answered: Customer relationships and segment, key partners, activities and resources channels , revenue streams and costs, quotes/stats, value proposition, (relating to segments of the BMC) successful art business (addressing the rest of the question). This organisation is an example of critical and creative thinking as are the tables. The tables originally had questions under each heading which prompted analysis and evaluation of the source and were derived from the performance standards and summarising some points made in the Chief Assessors Report on the Research Project. The questions were removed to save space. Including a section for citations allowed me to maintain my ethical capability by making referencing easier.

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| **Citation and Access** |
| (Lopes, 2018). This is a recent and sophisticated conference paper. The purpose of it is to evaluate specific values of the BMC as a business plan. |
| **Relevance/Validity** |
| It is relevant because it addresses the BMC aspect of my question. This source explores **the downside** of entrepreneurs using the BMC which will help me find a range of perspectives. The researchers present the idea, in a very sophisticated and complex way, that the BMC is not as effective as entrepreneurs initially believe. I am undeterred by the confliction of opinions and still believe that the BMC is a relevant business plan for my question as I am researching the **start-up** of a **simplistic** business. This means I am not concerned with capturing depth of the finance of the business or a business plan that is able to redefine the business during hard times. Some personal bias in disregarding these concerns is that I don’t want to change my research topic to a more complex business plan. |
| **Author/source credibility and bias** |
| The author Humberto Lopes has relevant qualifications to this topic. He is a current researcher; “full” professor in a Post-Graduate Program in Management at a Brazilian University and an instructor at a Business school. This makes the paper a highly credible source. The conclusions made in the report are highly sophisticated, percieving beyond the statistics to what really is the case. The source is negative, but it does have positive aspects to it. This is the only negative source I have encountered about the BMC therefore I will not reject the BMC based on one findings from *one* source. |
| **Findings that developed knowledge/skills** |
| Knowledge   * Interviews with entrepreneurs showed that 40% of the entrepreneurs do not use the BMC to develop their business models; 82.2% of the entrepreneurs see the BMC as a useful tool because it is visual. 77.5% of the entrepreneurs believe the BMC allows them to monitor and to evaluate their ongoing business models. * The interviewed entrepreneurs used “multiple off-BMC indicators” to assess their businesses’ value. The fact that entrepreneurs need additional tools to help determine the profitability of their business is a downfall of the BMC. The conclusion of the report is that multiple planning structures are required for the entrepreneurs to use the BMC effectively and explain the various components. * The writers of the report believe that the BMC is used, not to reinvent their business in bad times, but as a planning tool. This point links to the pervious source which says that the BMC process needs to be repeated resolving this point. * The answers confirmed that the BMC only gives and overview of financial aspect of business. * 93.6% of the entrepreneurs believe that the BMC states the relationship between its nine elements. However, they cannot describe that relationship this is because there are many connections. This last point links to source that describe the use of coloured arrows to display links between the BMC elements.   Skills – I developed the technology skills by using online archives to find a variety of relevant sources. I did this using a site called Research Gate which I have not previously used. I have developed my critical and thinking to evaluate and understand conflicting opinions. |
| **Usefulness/limitations and opportunities/challenges of source?** |
| The conclusion that the BMC is a hard tool to use as it is not self-explanatory. The implications of this in my research could be to find solutions on how to navigate the BMC and external tools that help describe the relationships. A further step that I could take would be to explore the negative aspects of the BMC but as I am convinced that the BMC model is capable of successful designing a causal art business, I won’t. Challenges of this source has been the complexity of the report and understanding terminology I am not used to. A limitation of the source is its exploration of how well effective such alternative business plans are does not actually answer my question of how can I use the BMC as an artist. |
| **Development of Capability** |
| My literacy capability has been stretched trying to condense and translate such a sophisticated report into my own words. I am doing no Year 12 business subjects so I feel quite unfamiliar with the terminology. The literacy capability has also applied when determining the text’s purpose. |

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| **Citation and background** |
| (Marx, 2019). I conducted this interview with professional artist Marianna Marx via email. She has a shop on Etsy as well as having completed art degrees. |
| **Relevance/Summary** |
| Marx explains her basic business plan and market research. She answers questions about her market niche, research, business plan, funding required and any further advice she had. |
| **Reliability of source/credibility** |
| There were a couple of typos which are unprofessional and unfortunately could indicate less care and consideration in writing a reply degrading the quality of the research. Regarding credibility, her website tells me she has completed a Bachelor of Visual Art and a Diploma of Illustration and her work has been displayed in Galleries and published in Magazines. This gives her ethos in as a successful artist but not for writing a good business plan. Her information does link to another interview source this artist (Winterowls) also said she didn’t require funding but did depend on savings and a causal job which I may need to consider in my BMC. |
| **Bias** |
| Because it is her business which she wants to promote. Therefore, she is less likely to be negative or critical of herself, so the information doesn’t provide a balanced outlook on her business. This bias will affect my research because it is important for to know what not do too. |
| **Key Findings** |
| The first thing I gained from this interview was to let my art style define the market niche and to practise and develop my individual artistic skills in order to be a successful artist. Marx says, “If you try to replicate a style or trend I think it can sometimes feel inauthentic and that can shine through.”  Her business plan outlined her short, mid and long-term goals. She says, “My short-term goal was to choose the artworks I’d like to print, ask for quotes from different printers, order the cards and prints, package them, photograph my products, apply to smaller design markets to test out of my stall and see how a market stall works…”. These are ideas that I can include in my BMC under key activities which can be divided up according to time frame. I could add a goals section to my BMC if it doesn’t already cover them  She commends markets to beginning artists “…It gave me the opportunity to interact directly with customers and to hear/see what was working and what was not.” This relates to sources that discuss the importance of customer feedback for success. (Furgison, n.d.) (Black, n.d.) (Hoskisonndy, 2017). |
| **Usefulness/limitations and opportunities/challenges of source?** |
| Marx suggested a new research medium – podcasts- such as:  - Wowee podcast  - How I Built This  - Frankie magazine podcast  - The Design Files talks.  She also suggested a market called Finders Keepers and mentioned the benefits of a shared studio space – something I had not heard of before. She recommends regularly talking with artists about what they do. Such leads testify to the usefulness of the interview in developing my research. This also has developed my social skills as I learned how to communicate with people such as Marx that I had never met by their responses. |
| **Capability Development** |
| My literacy capability and critical thinking have developed while discerning between useful and useless texts. I have learnt more about what forms of language are appropriate when talking to someone unknown. For artists a medium level of formality is required and politeness but they appreciate a warm friendly tone it seems. |

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| **Source Citation; access and background** |
| (Green Bay, Wis, 2017). Online Newspaper source Found on online archive, Proquest, accessed with library card. This source is an article from an American newspaper called the Green Bay Gazette. The article interviews Steve Feinman who was appointed as district director for SCORE. He mentors and trains entrepreneurs. This background information: (SCORE, n.d.). |
| **Relevance** |
| It is relevant to explain the value of the BMC and confirm the suggestion from my Business and Enterprise Teacher to use it as part of my research. This source fulfils this aim describing how Feinman converts from traditional business plan to BMC because of its numerous benefits. This source relates to (Hoskisonndy, 2017) where an interviewee also recommends the BMC |
| **Author/source credibility and bias** |
| Feinman lectures on the BMC now and he probably wants to advertise the BMC using the Gazette – so he will have a bias as it is part of his work. The purpose of this source as a newspaper article is to inform the reader in an entertaining way. Therefore, information that is too complex for a general audience will be omitted meaning this source likely lacks depth. |
| **Findings that developed knowledge and skills** |
| New Knowledge: Feinman thinks that the BMC is valuable because it make communication of the business ideas easier; it is a useful tool for growing/starting a business. Feinman said, "In general, I recommend the canvas as a first step in defining the business, the business logic, and the key elements for success…"  Skills I showed in this source was doing research on the source itself to find out more about the credibility of an author. I also developed my technology capability in learning to use online archives to find relevant information. |
| **Usefulness/limitations and opportunities/challenges of source?** |
| This source is useful for providing credibility to my research and can be used to support the BMC in my outcome. It’s positive perspective. A research opportunity gained from this source is the recommendation to use YouTube sources to learn about the BMC. A strong limitation of this source for my research project is that it does not mention HOW to use the BMC nor apply it to different businesses e.g. art. |
| **Capability Development** |
| I have developed literacy skills with research because of growing familiarity with online archives and how to use them effectively. |

WEBSITE/BLOG

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| **Citation, access and background** |
| (Pofeldt, 2018). This is a website source. The author, Elaine Pofeldt, has credibility as she is author of *The Million-Dollar, One Person Business.* The source is an interview with Iris Scott a famous and very successful artist. |
| **Relevance/Summary** |
| It is very easy to understand and provides lots of key ideas that will influence the setup of an artist’s business plan thus it is a highly relevant source that contains primary information. The author describes techniques Iris Scott used to achieve such a successful art business. |
| **Reliability of source/credibility** |
| Credible because the writer has written a business book and the interviewee is has the experience of becoming a successful artist. There was a typo though making the page look professional taking away from the source’s reliability for quality information. The fact that the article was very recently written makes the information more credible when addressing topics like using social media for promotion and customer feedback. |
| **Bias** |
| The website URL says ‘.com’ indicating that the main purpose of the website is to advertise – they do not specialise in informing instead they want to maintain the audience’s interest. Therefore, this source’s information is more likely to contain bias, but is credible and valuable as the article does not seem as though it is promoting anything that would alter the information presented. |
| **Key findings** |
| * It presents statistics on how a one-person businesses can be successful therefore encouraging the aspiring artist: among the 24.8 million non-employer businesses in the U.S, there were only 829 independent artists, writers, and performers with revenue in the $1 million to $2.49 million range in the U.S. in 2016, according to the U.S. Census Bureau’s non-employer statistics. * How she went about creating her successful art business can be fully applied to the business model: * She says about artwork pricing “Our society has a really bad habit of telling this story that people won’t think something is valuable unless it’s priced high,”. When doesn’t agree with this though and says “It doesn’t really speak to the audience as an equal,” * She didn’t think targeting only elite wealthy collectors as buyers of her art was a good decision: “There aren’t enough sets of eyes on it to really create a sustainable growth,” she says. * She began selling at only $50! This was as low as possible that she could still make a profit. * “The number one strategy for launching an art career is publicly creating this phenomenon that everything is selling,” she explains – she told people that others were buying her art. She even posted half-finished works – it help create demand by arousing interest. * Selling system/customer relations – collect the cash on PayPal and ship the paintings. * She made an experiment with finger painting! This got her more attention because she was doing something different! It is “audience captivating”. She listened to audience response rather than making her art regardless of other people’s opinions. * **Market expansion –** moved into galleries- and varying revenues – made royalty income from prints made from work she had already done. * She made prices move very slow reflecting the time and expense they took to create as her canvases got bigger – she let the market tell her what her art was worth. * Make **Conversation** with your customers asking fans for feedback on her works or advice as she goes along. When people begin sharing your artwork that is when your reputation grows. * Expenses include – taxes, painting supplies, hiring freelancers to operate business aspects – boxing paintings, arranging photo shoots and research.   These new findings, even some of which are primary sources, will be great for my outcome! |
| **Usefulness/limitations and opportunities/challenges of source?** |
| This is a really useful source about a **successful** artist explaining her business. A limitation is that it does not specifically address the BMC but, as can be seen from the highlighting, the information can be directly related to the BMC. This source was useful because gives me specific ideas on strategies an artist can use to structure a successful business such as pricing for the market and social media use. |
| **Development of capability** |
| This has developed my capability text as I am finding varying types of useful texts. As I analysed this web page I was developing my literacy capability in being able to determine the purposes of the site and whether the aim to entertain detracts from the validity of the information provided. |

YOUTUBE VIDEO

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| **Source Citation; access and background** |
| This YouTube video was released by an organisation called Strategyzer which was founded by Alex Osterwalder who invented the BMC. Dr. Osterwalder is an expert on business model innovation with a number of publications including Business Model Generation which is another of my sources. |
| **Relevance** |
| This source is episode 4 in a series which explain how to use the BMC making it highly relevant and directly answering my question. This source talks specifically about the value proposition canvas that is a tool that comes straight out of the BMC as a tool to be used with it. This too; relates to another source (Lopes, 2018) who said that a tool is needed help entrepreneurs use the BMC. |
| **Author/source credibility and bias** |
| This video was created Strategyzer who has a team with a number of experts, including Osterwalder who is perhaps the peak of ethos for this research topic as he created the BMC! A possible source of bias is that the source is from an organisation practically founded on the BMC. This means that they will portray the method in the best light possible and perhaps neglect its faults. But, I feel that the BMCs alleged fault, of entrepreneurs not knowing how to use the BMC effectively, is countered in the series as they explain how to use it well and helpful tools. Its main purpose is to inform the viewers with quality information which is presented in a highly professional manner winning the viewer’s trust. Overall, I would say it is highly credible. |
| **Key Findings and new skills** |
| New Knowledge:   * 72% of new products and customer services fail * Customers don’t care about 7/10 new products! I could use this as evidence in my outcome to explain why using the BMC plan well is important for an artist to be successful. * The value proposition canvas is a **tool** to visualize and design your business delivering value. * This is a brand new tool that I can include in my outcome. It has two parts:)   Customer profile:   * + Jobs – what you customers need to do e.g. functional, social, emotional   + Pains – what prevents customers from doing this job enjoyably   + Gains – what are positive outcomes that the customer achieves   Value map:   * + The products/services that your value proposition proposes   + Pain relievers – what you products help customers to do better   + Gain creators – how your product maximises the outcomes of customers * These segments can be connected. You can create a fit that shows how your product relieves customer struggles and creates gains. A great value proposition specifically solves certain pains produces gains extremely well.   Value proposition canvas highlights which pains you solve and what gains your business ensures. It also helps you create products that customers want.  Skills: I developed my resourceful use of technology researching the Strategyzer organisation using LinkedIn for the first time to find out more about the strategyzer’s team. I developed my ability to use communication technology like YouTube to gain valuable information. I used the skill of critical thinking to well summarise the key information presented in the video. |
| **Usefulness/limitations and opportunities/challenges of source?** |
| This video has affected my research by giving me more depth of understanding specifically exploring the value proposition and customer segments of the BMC. A challenge was to record my research typing the main points I watched. |
| **Capability Development -** how was this research process? Change of direction based on new knowledge? How has this grown my capability? |
| I expanded my variety of sources with helps develop my literacy capability as I interact with a range of texts. This was a great research process with as I learning to use a YouTube channels to access quality information in an interesting and engaging format that was used little time. |

.MAGAZINE

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| **Source Citation; access and background** |
| (Kalagas, 2018). I accessed this source via my public library. The source is good enough to be published in a well-known, though not always appropriate in my opinion, magazine giving it credibility. Some information in it has already been published in an article by Sarah Thornton which I have already analysed giving strength to the arguments and overlap in my research c. (The Finders Keepers, 2011). |
| **Relevance** |
| The source itself does not answer my question at all but it does link into themes of testing the value proposition of the BMC via customer feedback which other sources have told me markets are a perfect place for artists to gain such feedback. So, by pairing with other sources this source becomes relevant to making my research outcome specific to artists. To get use this type of feedback loop to its full potential an artist must be able to set up a good market stall and use it to develop customer relationships which relates to the customer segment of a BMC. In fact, this could be an artist’s entire business. |
| **Source credibility and bias** |
| The author is the editor of the popular and arty magazine adding to credibility of information. But she is not an expert in anything that will really contribute to her credibility in my research project. The magazine’s purpose is to entertain the audience to gain subscriptions therefore I can’t trust that the source is highly informing because that is only its secondary purpose which reduces reliability. This bias to entertain affects the of the information because no sophisticated information is included as it is unnecessary to their audience.so they get more subscriptions hence the information is presented informally and taking away from the information’s sophistication and therefore reliability because the bias is to entertain. |
| **Findings that developed knowledge and skills** |
| The source develops my knowledge about the skill of setting up a market stall. Key findings are:   * Make sure your stall introduces you briefly giving the customer an understanding of your purpose and product. This is a chance to draw attention to your unique value. * There will be costs like packaging, signage, business cards. * When pricing art aim high considering materials, labour and overheads. * Have a range of priced products to appeal to different budgets. This is an example of slightly varying customer segments. * Always be supplied for any situation like weather or product shortage. * It contains tips on inexpensively making your stall look appealing and how to display your product well. * Tips about linking your stall to other selling channels like website. * Look for feedback opportunities with customers and observe them and other stall holders for tips.   While gathering these key findings I developed skills about analysing information and critical thinking to link what I was learning to what I have learned about the BMC. |
| **Usefulness/limitations and opportunities/challenges of source?** |
| A challenge of this source is that has been reconciling contradicting information about selling art successfully. This source recommends that the artist should sell their art for as high price as possible which conflicts the information about Iris Scott who began her successful art career by doing just the opposite. To resolve this, I decided that the magazine is providing general advice on what artist generally do business wise. Iris didn’t do the normal pricing procedure because that was her *unique value proposition*. I learnt about this concept in a source by Lisa Ferguson. |
| **Capability Development** |
| In the example above, I have practised the skill of applying and connecting various sources information showing that I am comprehending concepts well. This has also grown my capability as I explore purposes of texts and understand how that influences the style and information. The frankie magazine has a young, casual and arty audience thus the articles’ information reflects that, primarily aiming to appeal to them rather than provided information for research as would relate to my purpose. |

# This bibliography presents in examples of my resourcefulness during finding information. Key: blogs/websites; books; magazines/journals/ newspapers; videos; interviews; report

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LITERACY CAPABILITY

Recording key findings helped me understand and process the information as I rewrote concepts in my own words. Sometimes my lack of background knowledge made understanding sources’ terminology very difficult as I was introduced to business jargon and caught up on assumed knowledge. Examples of my expanded vocabulary, which has strengthened my literacy capability, are below. The definitions are derived from the source itself or Google sites such as businessdictionary.com.

* Constituency: a group who elects a leader
* Product-Market-Fit: How the product or service meets the customer segment
* Iteratively: the repeating of a process in order to get the outcome
* Cost outlay: the cost of goods
* MVP: market value proposition
* USP: unique selling proposition
* UVP: unique value proposition
* Competitive Matrix: a table used to evaluate your businesses’ competitors
* .: the reducing of average costs and marginal costs (marginal costs are the extra expenses of producing something).
* Royalities: money that is paid to the person who has done the production of goods
* Revenue streams: the sources of income
* Distributions channels: the mediums by which a customer receives the value proposition or is sold the product/service
* Venture Capitalists: people who invest in a promising business idea.
* Upselling: a strategy for making a larger profit.
* Owned and Partner sales: partner channels have lower profit but allow the company more breadth. Owned channels are more costly but bring in more money)
* Direct sales: using sales force and website
* Indirect sales: sales like those made through partner stores and wholesalers
* Wholesalers: businesses that buy a large quantity of goods and store them to be sold to retailers.
* Customer databases: stores information about a large number of customers.
* Lines of credit: describes the extension of the payment terms
* Stock option pool: the group that initially begins a business with very little income are able to buy stock for little later on.