**ART BUSINESS**

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NINE

*This little artist went to the market*

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*How to Plan Your Art Business*

*Using the Business Model Canvas*

*A screenshot of a cell phone

Description generated with very high confidenceAs an artist, the prospect of creating a complex business plan is highly unappealing.*

*Fortunately, there is a simple solution to this called the Business Model Canvas (BMC)!*

The BMC was created by Alexander Osterwalder and Yves Pigneur[[1]](#endnote-2). Their book, *Business Model Generation,* says the BMC has been tested globally and that it, “….allows you to easily describe and manipulate business models to create new strategic alternatives” allowing users to successfully innovate[[2]](#endnote-3). Steve Feinman, who lectures on the BMC, recommends it as "a first step in defining the business, the business logic, and the key elements for success…”[[3]](#endnote-4). The benefits of using the BMC, instead of a traditional business plan, is it’s visual quality which allows clear interpretation of the business’ mechanisms and is easily altered[[4]](#endnote-5). Yet, many entrepreneurs, lack understanding of the relationships between the segments of the BMC[[5]](#endnote-6). The following article outlines the segments of the BMC so you can make use of this fantastic tool for your art business!

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VALUE PROPOSITION

Firstly, the Value Proposition segment of the BMC describes the products/services businesses create[[6]](#endnote-7) and should be unique, highlighting the business against competitors[[7]](#endnote-8). Such attractions the value proposition may offer a customer are newness; High performance; Ability to customize; Design; Brand/Status; Price; Cost reduction; Convenience[[8]](#endnote-9). To write about your value proposition evaluate the following concepts:

* What is the NEED or desire that you are going to satisfy for your customer[[9]](#endnote-10). Artist Iris Scott advises, “talking to customers early can tell you what needs aren't being met in the market.”[[10]](#endnote-11)
* The APPROACH of your business when providing a product or service that gives your customers a unique solution.[[11]](#endnote-12)
* The BENEFITS of your solution for your customers and business and the profit your business gets from that.[[12]](#endnote-13)
* The reasons your solution is better than your COMPETITION[[13]](#endnote-14). Understand your competitor’s mission and create a *different* missing that supports the uniqueness of your business.[[14]](#endnote-15)

As you use feedback loops to increase your understanding of how to meet your customer’s desires, the above components of your value proposition will evolve[[15]](#endnote-16). To find this niche talk to potential customers about your products[[16]](#endnote-17) via places like art markets which is recommended, by artist Marianna Marx, as perfect way to test your art products[[17]](#endnote-18). Scott uses social media as a feedback loop where she learns what artworks her audience most enjoy and therefore what styles she should continue to produce[[18]](#endnote-19). A great value proposition will explain a product that will fit the customer problem like a glove preventing the creation of a product that doesn’t really meed the wants of the customer[[19]](#endnote-20). There is a tool, created to be used with BMC, called the value proposition canvas (pictured) which ensures this[[20]](#endnote-21). This canvas has two parts, the customer profile and value map[[21]](#endnote-22). Customer profile, on the right, explains:

* A picture containing screenshot

  Description generated with very high confidenceJobs – things your customers perform e.g. functional, social, emotional actions[[22]](#endnote-23)
* Pains – issues that prevent customers from doing this job enjoyably[[23]](#endnote-24)
* Gains – what are positive outcomes that the customer wants to achieve in doing this job[[24]](#endnote-25).

Value map is the square to the left of the diagram whose sections are filled out as:

* Products/services – the items and actions the value proposition proposes[[25]](#endnote-26)
* Pain relievers – how the products satisfy customer desires[[26]](#endnote-27)
* Gain creators – how your product maximises the outcomes of customers[[27]](#endnote-28)

When the sections of the two maps are connected you have created a fit that shows how your product targets the struggles of customer and creates gains[[28]](#endnote-29).

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For example, Successful artist Kate Knapp’s art character “resonates with our innermost yearnings for traditional values and simple living… She takes us back to an innocence that is often forgotten in today’s world”[[29]](#endnote-30) thus satisfying a customer segments emotional need.

CUSTOMER SEGMENTS

This is aspect of the BMC addresses who your customers are and groups them according to their common needs[[30]](#endnote-31) which were defined in the Value Proposition Canvas. Julie Cottineau, current owner of brand consultancy [BrandTwist](https://www.brandtwist.com/), says, “Don’t be afraid to alienate a few people along the way. Brands that target everyone, connect with no one,”[[31]](#endnote-32). Writers of *Starting an Etsy Business,* Kate Shoup and Kate Gatski say that an artist can define their target market by asking the following questions:

* **Are they male or female?[[32]](#endnote-33)**
* **Young or old?**
* **Single married? [[33]](#endnote-34)**
* **Where do they live? [[34]](#endnote-35)**
* **How much disposable income? [[35]](#endnote-36)**
* **What is their education level?****[[36]](#endnote-37)**

Here you must plan which groups your business targets[[37]](#endnote-38), understanding their needs and how you are going to address them[[38]](#endnote-39). By this understanding you can tailor your brand to match your target market[[39]](#endnote-40). By understanding customers, you can determine the relationship your business has which each customer segment[[40]](#endnote-41)

CUSTOMER RELATIONSHIPS

To plan customer relationships with your business, plan their interactions with your business[[41]](#endnote-42) and your business’ motivations for these interactions[[42]](#endnote-43) in the following stages:

* **Get – How can you gain customers. How can customers find your product and purchase it?[[43]](#endnote-44)**
* **Retain – how can customers be kept?[[44]](#endnote-45)**
* **Grow – how can upselling be increased?[[45]](#endnote-46)**

Defining these motivations at early stage creates goals for the business’ customer relationships such as how long you plan to retain customers and how effective your marketing will be in obtaining customers[[46]](#endnote-47). Plan how you can enhance customer relationships with strategies such as discounts to make them feel cared for[[47]](#endnote-48). As an artist, your customer’s initial relationships will be as ‘fans’ you have promoted art to[[48]](#endnote-49). Artist Scott has a very effective strategy for the necessary act of converting fans to buyers,[[49]](#endnote-50) she says, “The number one strategy for launching an art career is publicly creating this phenomenon that everything is selling,” which she did by using social media to inform fans of sales and current projects arousing interest and demand[[50]](#endnote-51) as fans became customers. The next stage of planning is the channels that your customer will hear about and buy your product through[[51]](#endnote-52).

KEY CHANNELS

Choosing channels determines the types of sales for your business and are most effective if they maximise the value or products to customer and the profit[[52]](#endnote-53). A key channel is how your art business will interact with target market to deliver value[[53]](#endnote-54). Channels have various purposes:

* Raising **awareness** of art business[[54]](#endnote-55)
* **Convincing** customers of value proposition[[55]](#endnote-56)
* Allowing customers to **purchase**[[56]](#endnote-57)
* Delivering **the value proposition**[[57]](#endnote-58)
* Providing continual **support through post-sales services**[[58]](#endnote-59)

To cover this segment of your business’ BMC, consider questions like **how do customers want to be reached?[[59]](#endnote-60) How are you reaching them currently and what ones are more successful?[[60]](#endnote-61) How do they work with pre and post purchase?[[61]](#endnote-62)** Your business aims to maximise the number of customers it can draw to a channel[[62]](#endnote-63) Websites and social media are an excellent way for artists to care for customers and make their product easily accessible[[63]](#endnote-64). For example, textile designer Claire De Quenetain, found that Instagram helped her in the difficult process of creating awareness as it gained her business partners and featuring in magazines[[64]](#endnote-65). Artist Vickie Liu also used channels like Etsy, Instagram and a website to promote her brand[[65]](#endnote-66). But also found great value in channels like design markets, shops and exhibitions[[66]](#endnote-67). Examining possible channels for your art business and planning them on your BMC will give you’re a clearer indication of the sources of revenue for your business.

REVENUE STREAMS

The BMC addresses the planning of Revenue Streams which represent all the money that a business generates from each customer segment[[67]](#endnote-68). Two types of revenue streams to consider are one-time customer payments and recurring revenues with ongoing payments[[68]](#endnote-69). To plan your revenue streams, ask:

* **What are customers wanting to pay for the product or service?[[69]](#endnote-70)**
* **What are they currently paying?[[70]](#endnote-71)**
* **How are they currently paying? How would they prefer to pay?[[71]](#endnote-72)**
* **How much does each Revenue Stream contribute to overall revenues?[[72]](#endnote-73)**

Scott, whose art business exceeded a revenue of $500,000 in 2017, shows that for the beginning artist, allowing the market to define the worth of your art and focusing on a middle-classed customer segment, unlike many other fine artists, is a highly effective strategy for artists to generate revenue as otherwise “There aren’t enough sets of eyes on it to really create a sustainable growth,” she says[[73]](#endnote-74). To produce revenue, you need to discuss your key resources[[74]](#endnote-75).

KEY RESOURCES

This segment on the left of the BMC outlines the resources that the business cannot produce value or revenue without[[75]](#endnote-76). To plan your key resources, ask **what resources the product/service requires?[[76]](#endnote-77) What key resources are required for the channels, customer relationships and revenue streams?[[77]](#endnote-78)**

The key resources you need to consider for your art business can be broken into the following elements:

* Physical such as buildings manufacturing facilities, distribution networks [[78]](#endnote-79)[[79]](#endnote-80)
* Intellectual like brands, expertise, partnerships copyrights and customer databases[[80]](#endnote-81)[[81]](#endnote-82)
* Human resources that provide creativity and knowledge[[82]](#endnote-83)[[83]](#endnote-84)
* Financial resources like lines of credit, cash balances, etc.[[84]](#endnote-85)[[85]](#endnote-86)

By defining your key resources, you plan the materials necessary for your business to deliver value to customers and earn revenue[[86]](#endnote-87).

KEY ACTIVITIES

Here is outline the key actions the business undertakes to successful deliver the value proposition, maintain customer relationships and generate revenue[[87]](#endnote-88)Ask **what Activities are necessary to deliver Value Propositions require?[[88]](#endnote-89) What key resources are required for the channels, customer relationships and revenue streams?[[89]](#endnote-90)** There are three categories of key activities to plan for your business:

* Production[[90]](#endnote-91)- delivery of product in high quality or quantity[[91]](#endnote-92)
* Problem solving[[92]](#endnote-93) – solutions to individual customers[[93]](#endnote-94)
* Platform/network[[94]](#endnote-95) – things such as social media[[95]](#endnote-96)

Key activities may be performed externally to your business and so, to function effectively, your business requires partnerships with other businesses[[96]](#endnote-97).

KEY PARTNERSHIPS

To plan your businesses’ key partnerships, the supplier’s partners that help perform necessary activities, answer questions such as **who are our Key Partners? suppliers? What key resources to those partners provide? What Key Activities are they crucial for?[[97]](#endnote-98)** For an artist these may be partnerships with commercial galleries or studios[[98]](#endnote-99). When forming partnerships ensure that the agreement is clear and that your business and the supplier’s aims agree[[99]](#endnote-100).

Motivations for your business’ partnerships will include:

* Optimization and economy of scale – the benefit of combining resources to complete key activities[[100]](#endnote-101).
* Reduction of risk and uncertainty[[101]](#endnote-102) – the benefits of partnerships with competitors in a risky environment[[102]](#endnote-103).
* Acquisition of resources – benefits of using other companies’ products and services[[103]](#endnote-104).

Having filled in all the above segments of the BMC you are ready to address the last stage in planning your business model.

COST STRUCTURE

This final segment of the BMC describes the finances required to fund the functioning of the BMC and are easily calculated once the key resources activities and partnerships are understood[[104]](#endnote-105). To determine the costs of running your business ask what will key resources cost?[[105]](#endnote-106) What are the expenses of key activities? [[106]](#endnote-107) Examples of deductions you may have as an artist are the cost of goods sold; equipment; selling expenses like Etsy fees; advertising fees; hiring experts[[107]](#endnote-108) and freelancers; and taxes[[108]](#endnote-109). Congratulations! You have now written a business plan using the Business Model Canvas.

Summary…

It is important that you review this plan regularly to ensure you are on course and make adaptations to reach your goals[[109]](#endnote-110) Many entrepreneurs only employ the BMC for planning purposes instead of using it to continual monitor your businesses’ performance[[110]](#endnote-111) But, leaving your BMC stagnant will result in a stagnant business when what you need to improve and refine your business model[[111]](#endnote-112). Measure your business model against competitors and the economy as a successful business model will be suited to its environment[[112]](#endnote-113). All the best! And in the words of artist Kate Knapp, “Be authentic. Be adaptable. Be committed. And if it’s your calling do whatever it takes.”[[113]](#endnote-114)

[](https://www.layoutready.com/?utm_source=microsoft&utm_medium=file&utm_campaign=office_online)Word count: 1999 (not including title)

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