

RESEARCH PROJECT EVALUATION

Question: *How can I use the business model canvas (BMC) to write a business plan for an art business?*

Summary:

My year 12 research Project was to explore how the business model canvas could be utilized by artists. This was a highly specific research question producing challenges in finding a range of sources and reliable interviews. My outcome was displayed as a magazine article to inform an artistic audience about the process of effectively writing their own business model canvas as an alternative business plan.

Word count: 65

# E1 Evaluation of the Research Processes:

In my research I used a range of research processes such as websites, interviews, articles from online archives and books. An example of a research process I used was to interview several artists about their business to gain insight about the procedures involved in running a business and planning involved. Benefits of this research process was that I was able to gain research leads. For example, in an interview with artist Marianna Marx, she suggested a few podcast channels that are useful to artists and, though I did not use a podcast, it proved interviews to be a valuable research process for finding leads and new research processes. Interviews were a research process that required ethical consideration also as in my request to interview them I needed to explain my purpose with their information, so they understand they could be quoted.

A further value of interviews was that they confirmed the idea of customer feedback being highly valuable to developing an art business. For example, on a business website it is advised that entrepreneurs gain customer feedback which will alter their value proposition (the product offered) this was confirmed in Marx’s interview as she says, “It gave me the opportunity to interact directly with customers and to hear/see what was working and what was not.” Thus, her responses supplied evidence that strongly supported research.

Disadvantages of this research process was that the artists I was able to interview were not necessarily experienced professionals or had business expertise from university courses, therefore the responses were less reliable and valid having not done formal business planning and still learning how to be an entrepreneur. An alternative way this research process could have been conducted would be to more thoroughly research the credibility of the interviewees before interviewing them to gain higher quality information. This impacted my outcome as it limited the credibility of interview responses to be included in my outcome.

Another research process I tried to use was books to provide depth of information on a topic as they are often written by experts meaning the information presented is of better reliability than a source like a blog which has a primary aim to entertain readers rather than inform creating bias. Therefore, using books is a more valuable research process than the use of websites though websites are more easily attainable. An example of success of using books as a research process is the useful sample of the book *Business Model Generation: a handbook for visionaries, game changers and challengers,* which increased the credibility of outcome as it was written by the creators of the BMC and therefore a primary source.

The difficulty of using books as a research process for my narrow question was the difficulty of finding books about the BMC. For example, I found a book about beginning an Etsy business containing similar information to my topic but not directly relevant making the information harder to use and limiting its ability to answer my question. A further difficulty using books as a research process for my topic was trying to access them. I made multiple attempts via the State Libraries, but books on my specific topic were unavailable. Therefore, for my research question, research processes such as books and interviews, are useful processes for verifying findings, adding primary sources to research and providing detail to research outcome *given* the artist’s interviewed have business expertise and books relevant to the BMC can be found.

# E2: Evaluation of Responses to Challenges and Opportunities

Over the course of my research project I responded to opportunities and challenges such as analysing sources and using online archives. Analysing sources was a challenge in that it needed to be effective and cover the performance standards but could be a complex and confusing task if using annotations to analyse sources as they are often unorganized and spread out making information difficult to group and use. To overcome this, I decided to create an organized source analysis table (pictured) using the Chief assessor’s report and the performance standards as resources as well as a colour code for key findings related to individual segments of the BMC. This was a fantastic decision as it simplified and clearly categorized analysis. For example, the table had questions regarding source background, relevance and capability development to help me immediately explore a source thoroughly. Thus, this decision allowed gathering of key findings for the outcome simplistic and efficient as information was easily found.

An opportunity was the use of online archives as a tool to gain a range of sources like online archives and journal articles. This response was good to an extent as I gained some useful resources but, because of my narrow topic, the decision to invest in this researching opportunity did waste time as I learnt how to use online archives yet found few relevant sources. This became a challenge to find valid sources which I responded to by finding relevant websites pages. Therefore, my decision to use online archives was good to the extent that it extended my literacy and technology skills but did not produce very many relevant sources as it was not the most effective research process for such a specific topic. Deciding to use the research process was a significant choice as it impacted my outcome in that I felt I lacked highly relevant sources and key findings, as I focused on trying to gain a range of sources rather than relevance. This reduces the credibility of my outcome as I have less sources to support key findings. Responses during my research were critical to determining the quality of the outcome as deciding to use research processes that focused on range of sources lead me to neglect relevant sources reducing value of outcome and responding to the challenge of effectively analysing many sources by creating a systematic analysing method making information easily found and collated in folio.

Source Analysis Table

# E3: Evaluation of the Quality of Research Outcome

My research question aimed to produce an outcome that informs the reader how to create a business model canvas, specifically for an art business. I effectively answered how to write a BMC and covered how it’s segments may relate to artists but not as thoroughly as I had hoped as I didn’t have a source that covered the area of an artist using the BMC which is the focus of my question. The outcome primarily focuses on the writing a BMC section of the question addressing artists less. The limitation of time and the word count allowed me time to answer the question but not to the detail I hoped as I would have liked to explore the application of the Business model canvas for artists more fully. The value of the outcome, was, for myself, a valuable resource as I intend to write a business plan for my own art business and now have the knowledge to as my outcome details the process of considering each segment of the BMC.

Externally from school, my research outcome may also be valuable as instructions to beginning artists, like me, who also want to write a business plan and, therefore, could perhaps be a valid article for a casual art magazine. But, for business experts, professional entrepreneurs and famous artists is would be an unsuitable source of information as I am only a school student with no qualifications or expertise to support my writing. Also, my research has been gleaned from secondary sources, some who may be authored by people with little expertise themselves. I have not invented new concepts only combined ideas thus I am not the most valuable source on my topic. Furthermore, the outcome may also contain my own bias where I credit sources that are unreliable or unprofessional because I need more sources, or I have difficulty understanding complex sources. This bias, caused by less quality sources, decreases the depth and quality of my outcome and therefore its value. Consequently, my research outcome is useful and applicable for me to use but is highly unlikely to be of any further value because of lack of time, quality findings and expertise.

In conclusion, my research project presented challenges and researching opportunities such as finding sources that directly related to my question using online archives and difficulty in performing thorough analysis of sources. My decisions to such situations during research were significant because they ultimately determined the quality of my outcome. I also used a range of research processes and found that some were more successful than others and that focus on range, number and relevance of sources needs to be maintained during research processes to provide quality key findings for the outcome. The outcome itself serves its purpose for informing myself and people like myself but does not have the reliability and credibility to have value in a professional field.

WORD COUNT 1481