BUILDING A PORTFOLIO CAREER

The Next Festival of Emerging Artists

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HELLO.

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www.kimlongphotography.com
WHAT ARE WE DOING?

Key Outcomes for the Webinar

- Identify components
- List opportunities
- Share examples
How Do You Make Money?

Last week, we talked about budgeting – especially creative ways of earning income from a variety of sources
WE ARE THE 0.7%

2.4 million artists in U.S.¹

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
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</table>
| Entrepreneurial¹ | 34.1% are self-employed  
(versus 9.4% for all U.S. workers) |
| Successful¹   | The median artist wage is $52,800  
(versus $44,640 for the U.S. labor force as a whole) |
| Primetime²    | The median age of artist population is 44  
(on par with all U.S. workers) |
| Balanced²     | 44% work part-time (<35 hours per week) or part-year (<50 weeks per year) |

¹ NEA’s Working Artists in America, 2019  
² NEA Horizons Study: Research Note #105. October 2011.

PORTFOLIO CAREER

A framework for organizing your income that maximizes your strengths while balancing your needs.

Key Point

Matching your strengths with opportunities can help create a portfolio career.
PORTFOLIO CAREER

Key Point
Make sure you are setting appropriate rates here.
PORTFOLIO CAREER

Starring Role

Supporting Cast Roles

Key Point
Balance the income against your time here. It is easy to spend too much time making too little money.
PORTFOLIO CAREER

Starring Role

Supporting Cast Roles

Production Assistance Work

Key Point
Be intentional about what you are getting out of this work. You are the expert in your experience.
Burning Question

How do you balance diversifying your income with protecting yourself from being pulled in too many directions?

I love this question because it gets to the heart of what many creatives struggle with.

The short answer? Keep these things in mind:
• Pay attention to the time/money tradeoff.
• Be clear and intentional about what you want to get out of each experience.
• As you gain clarity and experience, remember that every “yes” is a “no” to something else.

PORTFOLIO CAREER IN ACTION

Musician

Example

A musician performs a few times a week around the city playing music she loves. Twice a year she gets a small royalty check from licensing and streaming her songs.

She also has a regular church gig each week with a group of musicians she enjoys spending time with. She teaches lessons out of her home for 12 students each week and leads a weekly music class at the Montessori pre-school in her neighborhood.
**Burning Question**

How do we brainstorm what skills we have that can be used as an income source?

*I like using a modified SWOT exercise for this. Spend some time brainstorming your strengths and weaknesses. Try to list way more strengths than weaknesses.*

*Then think about where there are opportunities to use your strengths… That is, who needs your strengths?*
STRENGTHS BRAINSTORM

Strengths Brainstorm
Creative, Personal, and Professional Strengths

Think about who needs these strengths, and match them with existing (or new) opportunities

Weakness Acknowledgment
Weaknesses I’d Like to Change | Weaknesses I Want to Embrace

WHERE DO I FALL?

Hobbyist  Striving Artist  Portfolio Careeerist  Outrageous Fortune

- Most time not spent creating
- Not necessarily a profit motive
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- Mix of all three roles
- May be early-ish career (or not)

- Balance of mostly starring and supporting roles
- Strong network of support

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WHERE DO I FALL?

- Hobbyist
  - Most time not spent creating
  - Not necessarily a profit motive
- Striving Artist
  - Mix of all three roles
  - May be early-ish career (or not)
- Portfolio Careerist
  - Balance of mostly starring and supporting roles
  - Strong network of support
- Outrageous Fortune
  - Fame and fortune
  - Strong public persona
  - Total economic freedom

PORTFOLIO CAREER

- Production Assistance
- Supporting Cast
- Starring Role
A PORTFOLIO CAREER IN ACTION


EVEN MORE NOW

1 Americans for the Arts COVID Survey (2020)
Burning Question

As I just finished my undergrad degree in the arts, where do I job search when most companies are on a hiring freeze?

Congratulations! You may find yourself doing more supporting cast role and production assistance work right now, and that’s okay.

Be open to thinking about the skills your arts degree gave you: You probably built creative problem-solving skills, critical thinking skills, analytical thinking skills, and presentation/leadership skills... Plus technical creative skills.

LOTS of jobs need these skills, even if they aren’t “arts” jobs. Keep an eye on job boards and stay positive. Some companies are still hiring, and you may find something that unexpectedly piques your interest.

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MY PORTFOLIO CAREER

<table>
<thead>
<tr>
<th>Types of Work</th>
<th>Time Spent</th>
<th>Money Earned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Starring Role</td>
<td>•</td>
<td></td>
</tr>
<tr>
<td>Supporting Cast Roles</td>
<td>•</td>
<td></td>
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<td>Production Assistance Work</td>
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**Burning Question**

When you are in the initial stages of building a team for your business, how do you generate revenue to pay them?

*Do the math. You need to have a solid idea of what the costs will be (the real costs) and how you will generate revenue on an ongoing basis. (This helps assess risk.)*

*Do the math for start-up costs. How long will it take you to generate sustainable revenue? You need to cover your costs through that moment.*

“Covering your costs” may include upfront capital, a small-business loan, or investment from friends and family.

**Next Steps**

1. Brainstorm strengths and match those with opportunities.

2. Think about your own ideal time/money breakdown among categories.

3. List three things you can do to get you closer to your ideal.
RECAP

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