

1



2



3

WHAT ARE WE DOING?

Key Outcomes for the Webinar

- Identify components
- List opportunities
- Share examples

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva FINANCIAL ARTS

4

WELCOME & OVERVIEW
Ground Rules and Group Parameters

Share the Floor with Respect

Equal Parts Teacher & Learner

Stories Stay; Lessons Leave

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

5

HOW DO YOU MAKE MONEY?
Last week, we talked about budgeting – especially creative ways of earning income from a variety of sources

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

6

WE ARE THE 0.7%

2.4 million artists in U.S.¹

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)
Primetime¹	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.

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

7

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.

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

8

PORTFOLIO CAREER

Starring
Role

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

9

PORTFOLIO CAREER

Key Point

Make sure you are setting appropriate rates here.

Starring
Role

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

10

PORTFOLIO CAREER

Starring
Role

Supporting
Cast Roles

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

11

PORTFOLIO CAREER

Starring
Role

Supporting
Cast Roles

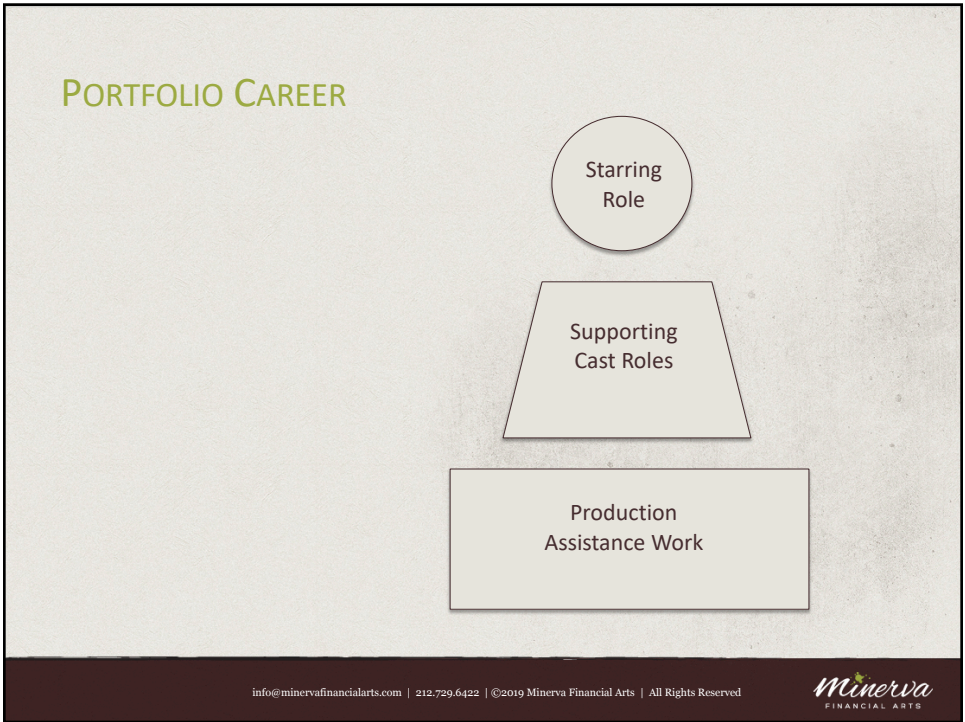
Key Point

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

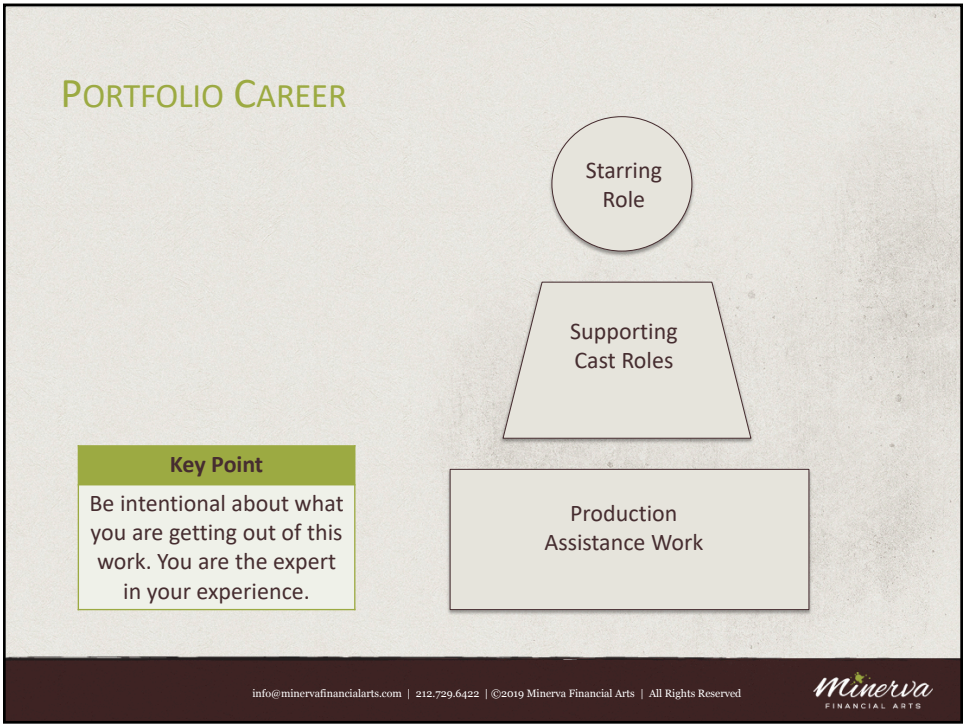
info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

12



13



14

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.*

15

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.

16

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?

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

17

STRENGTHS BRAINSTORM

Strengths Brainstorm

Creative, Personal, and Professional Strengths

Weakness Acknowledgment

Weaknesses I'd Like to Change	Weaknesses I Want to Embrace
-------------------------------	------------------------------

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

18

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

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

19

WHERE DO I FALL?

Hobbyist

Striving
Artist

Portfolio
Careerist

Outrageous
Fortune

- Most time *not* spent creating
- Not necessarily a profit motive

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

20

WHERE DO I FALL?



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

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

21

WHERE DO I FALL?



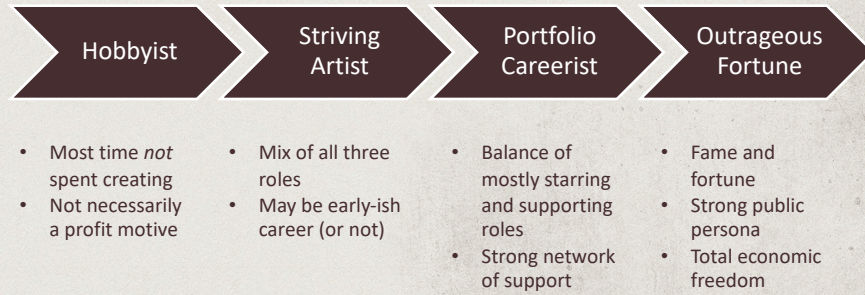
- Most time *not* spent creating
- Not necessarily a profit motive
- Mix of all three roles
- May be early-ish career (or not)
- Balance of mostly starring and supporting roles
- Strong network of support

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

22

WHERE DO I FALL?

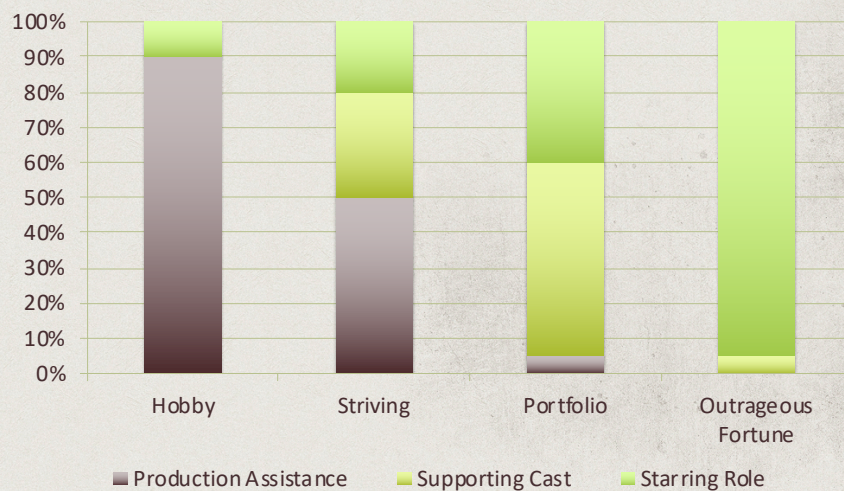


info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

23

PORTFOLIO CAREER

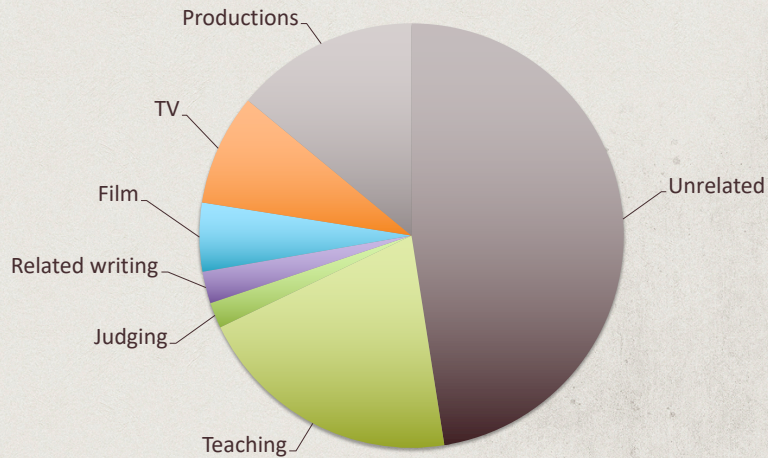


info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

24

A PORTFOLIO CAREER IN ACTION



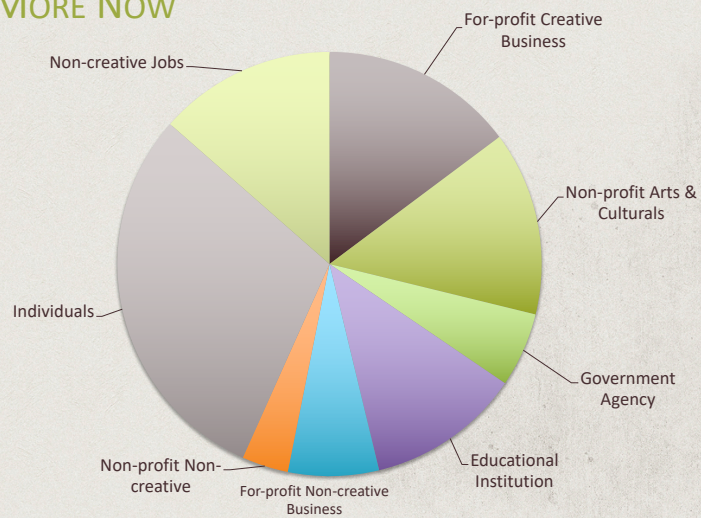
¹ London, Todd. *Outrageous Fortune: The Life and Times of the New American Play*. TDF (2009).

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

25

EVEN MORE NOW



¹ Americans for the Arts COVID Survey (2020)

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

26

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.



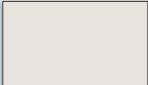
LOTS of jobs need these skills, even if they aren't "arts" jobs. Keep an eye on job boards and stay positive. Some companies are still hiring, and you may find something that unexpectedly piques your interest.

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

27

MY PORTFOLIO CAREER

	Types of Work	Time Spent	Money Earned
Starring Role 	<ul style="list-style-type: none"> 		
Supporting Cast Roles 	<ul style="list-style-type: none"> 		
Production Assistance Work 	<ul style="list-style-type: none"> 		

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

28

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.

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

29

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.

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

30


RECAP
Key Outcomes for the Webinar

Identify
components

List
opportunities

Share
examples

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved



31


MINERVA FINANCIAL ARTS

Elaine Grogan Luttrull | Founder

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved



32