

## Time & Money

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### *Understanding your most valuable resources*

Exercise 2 is a part of a series of three exercises to help you build your 'Artist Business Plan' – an action plan to propel your professional artistic career forward. If you are starting this exercise it means you have already completed your **Unique Artist Description**. **Congratulations!**

- ✓ **Exercise 1: Unique Artist Description** – *Knowing your business and what you want from your career*
- **Exercise 2: Time & Money** – *Understanding your most valuable resources*
- **Exercise 3: Road Map to Success** – *Setting a framework of actionable steps*

### **Exercise 2: Time & Money** – *Understanding your most valuable resources*

Probably the most valuable resource a professional artist can have is time; time to create, time to work on further developing his or her talents, and time to *live* art. Whether you are a painter, a writer, a dancer, or a musician, and no matter what type of artist you are, the one thing that all artists have in common is the need to practice their craft and live in the creative process. The “creative zone” as many call it, is the place where inspiration strikes, where ideas get molded into reality, and where artists thrive. The value of time is priceless.

Money is also an important resource for an artist, and it should not be confused with a reward. How much money you “make” does not define your worth as an artist. What money can do as a resource is provide an artist with the time he or she needs to live in the creative zone as often as he or she would like. Money as a resource is a means to do what you love as often as you can.

**Exercise 2. Time & Money Objective:** Clearly identify how you obtain the resources of time and money, how you choose to use them, and how you manage them.

After completing this exercise you should have a better understanding of how these resources are used to fuel your professional artistic career. You can expect the following outputs:

1. **Understand how the use and management of your time supports, or does not support, your artistic career goals.**
2. **Understand how the use and management of your money supports, or does not support, your artistic career goals.**
3. **Understand how the above works within your Unique Artist Description.**

## Time & Money

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Guidelines, Time p.1

**Time Use.** *The following questions help you identify the environments in which you spend your time, and how you are utilizing this precious resource to support your business as a professional artist. Under each question, or set of questions, you will find examples from other artists.*

### **Where and How do you spend your time?**

Make a list. Be honest with yourself and be as specific as you want to be.

Examples:

- In the the studio creating trying new techniques and making new work
- Taking class to improve my skills and my craft
- At a job unrelated to my professional career as an artist (waiting tables, temp secretary work, etc.)
- On social media promoting myself
- Working at a job related to my professional career as an artist
- Working at a second artistic “job” because I can make money doing it, but it is not what I am passionate about (I am working at being a professional painter full-time. I am working on my next solo exhibition with a gallery, where I hope to sell my paintings. While working towards this goal, I also earn money as a freelance graphic designer).
- I spend a lot of my time shopping. I get a lot of inspiration for my designs.
- The coffee shop writing.

### **Approximate how many hours you spend on the various activities.**

*Next to your list mark how many hours, days, or minutes you spend. Be honest and be as specific as you want to be.*

### **Business Activities vs. Creative Activities.**

*Go back one more time through your list and mark which activities are business related (networking, marketing, production, etc.) and which activities are creative (rehearsal, classes, studio time, etc.). You can also add a third category, “other”, if you want to see how much time is spent on other important activities unrelated to your business (friends, family, playtime, etc.).*

**Now, reflect:** *Is the majority of your time spent in environments that support your artistic endeavors? If so, how do they support you? If not, why do you choose these environments? For example, do they support other important areas of your life? How much time is spent on business activities and how much time is spent on creative activities? Do you consider this a well balanced distribution of your time to move closer to your professional goals?*

## Time & Money

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Guidelines, Time p.2

**Time Management.** What you choose to do with your time is different than how you manage it. Time management is about how you **plan** the use of your time. It indicates your level of discipline and your commitment to your craft and to your business.

### How are you managing your time?

Each creative personality thrives in a a different way. Below are some examples of how various artists describe their use of time, and how they **manage** their time in a 24-hr day or 7-day week.

Examples:

- I don't have a set schedule. I do what I want until I feel "inspiration strike".
- I have a set schedule for my creative work, and I don't allow anyone to take me away from my work when I am in the studio.
- I am a singer/dancer so I share my time between daily dance classes, a weekly voice lesson, rehearsals, auditioning, going to the gym 3-5 times per week, and working a "job" that pays the bills. My job takes priority in my schedule, and the rest has to fit into my "working" hours.
- I do freelance work so I plan my time on a project-by-project basis. I try to fit other things that are important to me like going to the gym, taking classes, or managing my webpage when I am "less" busy.
- I am pretty methodical and am very disciplined with my time. I schedule specific hours for open creativity, and specific hours for developing my talents, networking, exercising, working, and "me time". For example, Monday-Friday I wake up at 7am and go to yoga and have breakfast. Then, I work in the rehearsal studio from 9am-12pm. I break for lunch from 12-2pm everyday. This time is for eating, but also for eating lunch with friends or other musicians if I want to. From 2-7pm I work at the front desk of a music school. I like it because I have a regular paycheck, and I have great networking opportunities in the music industry. 7-9pm is time for eating and running errands or posting to my social media fan pages. On Wednesdays I have my private music lesson during this time. On Thursdays I jam with other musicians. Friday and Saturday nights I usually have a gig. Sunday I relax and recharge. I hang out with friends, sleep in, and do "whatever I want" that day. I basically follow this weekly schedule every week except for during the summer. In the summer I attend a lot of music festivals, and try to take intensive master classes.

**Now, reflect:** *Do you consider that you are managing your time effectively? Could you be more disciplined? Perhaps you have discovered that your most effective time is during the 3 hours you have scheduled in the studio twice a week. Is it time to increase that to 5 times per week? Also, take a moment to reflect on what makes you feel comfortable, and uncomfortable, in your personal approach to your time management.*

## Time & Money

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Guidelines, Time p.3

### Your Time “Ideal”

How would you *like* to spend your time? Would your environment(s) change? Would you manage your time differently? If so, how? Explain. This is your opportunity to create your “ideal” scenario. Answer the above questions as though there are no limits or constraints on your time. Try writing a daily or weekly vision for yourself.

**Now, reflect:** Look back at your original lists of time use and time management (how you are *actually* spending and managing your time), and compare it to your ‘ideal vision’. **Are they similar or very different? Why? Are you creating your own limitations? If so, why?**

**Revisit your Unique Artist Description.** How does your use and management of time impact your short and long-term goals? *What can you do differently with your time to better support your professional artistic career? Can you delegate any tasks or responsibilities to others? Or, do the necessary changes required to better support your goals look something like changing your “day job” or moving to another city? Take your time with this. Also, don’t hesitate to give yourself a pat on the back if you observe that you are making good use of your time, or if you see that decisions you have made in the past to manage your time effectively have paid off. Celebrate your achievements, too!*

## Time & Money

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Guidelines, Money p.1

**Money – a resource.** *The following questions help you to take an honest look at the financial resources you have accessible to you for investing in your business. Under each question, or set of questions, you will find examples from other artists.*

### What does a snapshot of your financial situation look like?

*The main objective of this snapshot, for now, is to identify how much of this resource -money- you have at your fingertips to invest in your professional career.*

Examples:

- I have a savings and a regular income.
- I work paycheck to paycheck
- I do not live within my means. I often use credit and have debt.
- My income fluctuates depending on private clients, success of sales of my work, performance opportunities, etc.
- I have large debts and spend 50% of my income each month on paying off debts.
- Be as specific as you want to be. I have a savings of \$100. My next project pays \$1,500 (but not until next month). I owe \$300. My part-time job at the music store pays \$400 per week.

*Look over your snapshot and answer the following questions:*

- **How much of your income is fixed?**
- **How much of what you earn depends on unknown sales or clients?**
- **After you pay living expenses (including debts) how much do you have remaining to invest in your business?**

### Where do you obtain your monetary resources, or how do you earn your money?

Examples:

- My income fluctuates as I get clients or projects
- I have an investor, sponsor, or receive money from a parent, partner, or spouse
- I work a full-time “day job”
- I have a grant, scholarship, or fiscal sponsorship for my artistic projects
- I work seasonal gigs, which bring in a lot of money. I use this savings to support my career year round
- Crowdfunding

**Now, reflect:** Approximately what percentage of your income comes from your professional artistic work? What percentage comes from another source? How does this fit into your career and business goals?

# Time & Money

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Guidelines, Money p.2

**Money Management.** *The following questions help you identify the plans you make for the financial resources you have accessible to you for investing in your business, and also identify who is responsible for making financial decisions.*

Under each question, or set of questions, you will find examples.

### **How are you investing your money in your career or business?**

*This identifies the financial commitments and responsibilities you have set in place for your business success.*

Examples:

- Training, Classes, Workshops, Master Classes, Private Lessons
- Higher Education
- Supplies (instruments, computers, dancewear, books, paint, film equipment, etc.)
- Marketing & Sales (website design, networking dinners, headshots, etc.)
- Travel

### **Who is managing your money?**

*This identifies who is mainly responsible for the financial decision making of your business.*

Examples:

- I manage my money on my own
- A business partner, a helpful friend, a parent, or spouse
- A professional: financial advisor, accountant, manager

Many artists explain, “I am not very good with money.” If this sounds like something you might say, then consider collaborating with someone who *is* “good with money”, or hire a finance professional to help you. Not all financial experts or consultants are expensive. There are many resources for budding entrepreneurs and artists available that will not break the bank.

Remember, you are an “entrepreneur” also. Don’t limit yourself to resources that only help “artists”. You can receive useful knowledge and assistance from entrepreneurship centers and other resources available to start-ups and small businesses.

## Time & Money

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Guidelines, Money p.3

**Revisit your Unique Artist Description.** How does your use and management of money impact your short and long-term business goals? Is your management of money an accurate picture of how you wish to develop your professional career? Did you include financial goals for your business in your description? If not, now is a good time to do so.

For example:

- Do you have expectations of an annual income or project salary that fits outside of your current status as a professional artist? Are you familiar with the market value of your work?
- What goals do you have set in place that require investments? What plans do you have for obtaining those funds (money resource)?

*It is not necessary to be a financial “guru” or to have an MBA in finance to set financial goals for your business. Setting goals is about being clear on what needs to happen to get the job done. This is the first step to successfully funding your creative life and your professional business. Understanding how you use and manage your most valuable resources can lead to new and more effective ways of obtaining them.*

**Congratulations!** You have just successfully completed the first two steps toward developing your ‘Artist Business Plan’. Stay committed to your professional career success, and follow the next step:

- ✓ **Exercise 1: Unique Artist Description** – *Knowing your business and what you want from your career*
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