

THRIVE

with

ARTWORK ARCHIVE

The year of the profitable artist.



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Agenda

Getting into the right financial mindset

How to make informed financial decisions for your business

Using Artwork Archive to manage your finances

QA from group

Getting into the right financial mindset

Establish your own money mindset

“I have seen many artists that have high-quality work, but because of their own self-worth, they cheat themselves out of earning more money with their work. Their friends or family will want to buy their work and they will offer a 30% discount—even when they didn’t ask for it. It goes back to our self-worth. We have to understand our value. Even if they are friends or family, they wouldn’t buy it if they didn’t like it.” — Jodie King

- Price yourself out recommendation + relativity

What are my own personal financial needs?

- In January, start by writing down every expected recurring and expected expense for the year
 - List out your rent, groceries, phone bill, gym membership ... (both personal and for your art business)
- This will help set a base for establishing a budget and growing your business
 - Financial planners recommend a 50/30/20 split for your needs, wants and savings.
 - Fifty percent of your income is designated to needs like housing, food, electricity, your phone bill, your car, insurance. Thirty percent goes to “wants”—those things that aren’t necessary to your survival and business, but make life more enjoyable like dining out, concerts, and entertainment —and 20% goes to savings or toward debts.
- This will also help determine your profitability vs total revenue

You don't have to be wealthy to be financially free.

- Even with a relatively small earning, you can make a budget that allows you to have freedom in your practice, business, and life.
- Remember to

Plan for the unexpected and for slow months

- Things are a little different with artists.
- Not having a regular paycheck means that each month varies.
- If you know from your past experiences that the winter holiday months are the best for you and the spring is generally slow, make sure you put a higher percentage toward saving in those months so that you can use those funds for the extras in the off-months.
- Using the Expenses feature on Artwork Archive can help you get a clear picture of your year.

Which work is selling best?

- Review your sales from the last year. Were there any themes in which work was selling fast?
- Did any certain size sell more than other sizes?
- Keeping this work in production will help you sustain your business & allow your freedom to explore new projects
- Remember: it isn't always a good thing to have work flying out of the studio. If work is selling out fast, or you have a backlog of commissions or workshops are booking out for months or years ... you need to increase your prices to avoid burnout.

More questions to ask yourself at the start of the year

Will I have any new business financial needs this year (materials, space, new shows)?

How many ways can I earn money for my art business?

- Teaching, online classes, downloadable classes, licensing, grants, printables, podcasting, social media sales, commercial clients like hospitals/hotels

In what ways can I barter/trade my artwork for other services (like photography, marketing, etc)?

Is crowdfunding an option for bigger expenses?

What financial system can I set up to best organize and manage my business?

What grants/ fellowships are a good fit for my work?

- [Complete Guide to Artist Grants & Opportunities in 2022](#)

Financial Planning Resources For Artists

Exploratory worksheets for getting a true sense of your expenses:

Budgeting worksheets for artists

Worksheets to personalize your goals and keep track of your progress:

SMART financial goals for artists

Benefits of Using Artwork Archive to Manage Your Finances

Increased visibility

When you are recording your sales and expenses, you have a clear financial picture of how your business is progressing. You can see what's working and what's not.

Informed Pricing

When you have a clear picture of what it's actually costing you in terms of time, materials and other expenses related to the production of your work, you have a better idea on how to price it.

Simplified taxes

Having all of your revenue and expenses documented in one place that you can easily report on for your own purposes or share with an accountant makes life a lot easier come tax time.

Better Analytics

How was your production vs sales? What is the value of your current inventory? Which galleries or other outlets performed best for you? How did 2022 compare to 2021? This is information that only comes from properly documenting and recording information about your business and can be a major success driver.

Using Artwork Archive to manage your finances

Demo & Resources

Getting Started With Income & Expense Tracking

[Learn more](#)

Expense Category Overview

[Learn more](#)

Extra Video Learning:

Using Artwork Archive to track expenses of your artwork.

[Watch more](#)

How to use expense and revenue tracking on Artwork Archive

[Watch more](#)

Taxes for Artists

Using Artwork Archive to Prepare for taxes

- Recording receipts
 - Additional files
- Recording sales
- Recording expenses

Join us for our next in-depth webinar about taxes for artists

Some parting words

Tap your existing customers

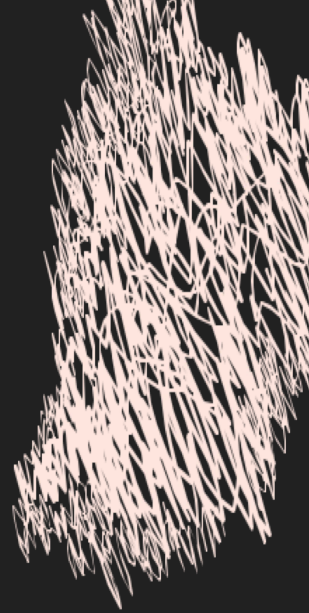
Time and time again we hear from artists on how much success they have reaching out to past clients. I can use my musician analogy here as it works every time

Avoid analysis paralysis

Every day there seems like there is a new outlet, new website, new format (hello nft) and fomo is real. Instead of letting yourself get pulled in too many different directions, focus on what's working for you and make thoughtful decisions on what other avenues to pursue

Additional Artwork Archive Resources

- Artwork Archive provides the tools for artists to organize, manage, share and showcase their artwork. It's the all-in-one platform for artists to run their career and grow their business.
- Free trial can be found at www.artworkarchive.com/artists
 - Try it free for 30 days
- Our blog is at www.artworkarchive.com/blog
- Reach us at team@artworkarchive.com. We love chatting about inventory systems and building art businesses.





THANK YOU.