

EMA 370 - Practical Arts Entrepreneurship

Crisis Management Scenario #1

CM Plan due Sunday 4/5 @ 9PM

Scenario:

Artist: 2D Artist

A(a)rt: Acrylic on canvas: original realistic landscapes & prints

Price Point: Originals \$125-\$600, prints (unframed) \$35-\$80

Inventory: Original works - 27, \$8,700 | Prints 125, \$6,250

Channels: Personal Website, Etsy, "Craft" Shows state-wide

Social Media Presence: Mostly Instagram, infrequently updated FB

Pre-Crisis Spring / Summer 2020 Plans:

- "Craft Shows" 12: seven (7) shows are postponing to 2021, four (4) moving to late July, one (1) has cancelled the artist will not receive a refund for booth space.
- Continue w/ the existing two (2) online platforms with no change.
- No expansion to the venture was planned during summer 2020.

Financial Considerations:

- This was a side hustle as the artist *had* a decent restaurant job but no longer. The artist was planning to move into art full time in four years but given the state of things, has decided to make art her primary income stream in the short term while picking up ad hoc art / non-art side gigs.
- Between some savings (\$5,000), a more generous unemployment package recently passed by congress (\$600 /week emergency benefits plus standard state benefits—\$200/week), student loans in forbearance till Aug 1, a small credit card balance and only a car payment (\$137), the artist is actually in good shape financially **in the short term** as her roommate is not impacted financially by the crisis. Not including food, gas or discretionary purchases, the artist's monthly liabilities (share of rent & utilities, car payment and credit card) are \$1,085/month.

- Before the crisis, the artist averaged \$800/month from her art.

Misc. Considerations:

- The artist is not exactly “plugged in” to the 2D art community, though she has a few artists friends who *are* “plugged in” and occasionally make introductions and selling suggestions.
- Though realistic landscapes are easy and familiar to paint, the artist was thinking about branching out into a more modern idiom; perhaps using printed graphics and a mix of watercolor and acrylics.
- The artist knows that having an innovative product is important and was thinking about branching out into weddings. Specifically, being the first artist who would paint “social distanced weddings.” The idea is this: if the crisis continues, some couples simply won’t wait until this over. This means they would get married in sight of each other, but still socially distant. If someone could take a picture of the event, she could replicate the picture.