7 Tips for Emerging Creative Entrepreneurs



From niche-ing down to the art of getting funding, here are seven tips to help a creativity-based entrepreneur set and reach attainable goals.

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In many ways, it’s easier than ever to become a successful creator. Ideas can potentially spread virally thanks to social media and online platforms. As an entrepreneurial artist, you can create an amazing life for yourself. However, it may require you to take your focus off of superstardom and shift it toward monetizing what makes you happy. Having realistic expectations and clear, attainable goals, will go a long way in helping pave the path towards your future.

1. Find a niche

In order to make a profit, you need to find a consumer base to serve. The easy way to find a consumer base is to look at the problems you've encountered and find a solution for them. Once you've found a solution, you can easily generate income by solving those problems for others. Every market is competitive in some capacity. You bypass competition by being creative, niche-ing down, and creating a space for yourself. Follow these tips, and your journey to becoming a successful creator or artist will be far less daunting.

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2. Work with others

There are so many businesses centered around the arts that you can become involved in to fund your creative endeavors while simultaneously helping others. Keep in mind that your business can be both B2B (business-to-business) and B2C (business-to-consumer). Networking is crucial. If you're an introvert, then you may have some difficulty with this. Create a business environment and authority through your work to get people to come to you if you can, and actively seek out opportunities to refer your business to someone that you want to work with.

3. Motivation

Staying motivated as an artist can be tricky. A lot of business coaches and entrepreneurs will make you feel guilty for feeling burnt out. They say "your passion and problems should drive you," but oftentimes that's unrealistic. Creating an unsustainable amount of work for yourself in order to gamble on a dream can potentially have ill-effects on your mental health. Pace yourself, and know when to take a break.

4. Self-funding

Start where you are with what you have. Keeping a “day job” is important in the beginning so you have the resources to fund your creative endeavors. The easiest way to get startup money is to save some of the money you make from your day job and/or reinvesting the money you make from your small creative business. Whether you’re freelancing or selling your art/product, you should reinvest your profits in order to grow!

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5. Getting investments

Knowing an investor never hurts, but there is considerable work to be done before you should approach a lender of any kind. You need proof of concept and a solid business plan to illustrate how the investor will see a return. In the beginning, it is easier to start small. Crowdfunding is an amazing tool that can certainly boost many creative businesses. However, the burden is on you to get people to literally buy into your idea. Is the idea sound? Is your product worth the investment? Do you have the support of enough people who will buy into YOU to help you fund your dream? Crowdfunding only works when you have an amazing product, an amazing solution, or an amazing personality/story.

6. Stay the course

Having trouble staying on track? Make lists. Create schedules. Find accountability partners, mentors, and masterminds to help guide you. Create situations where others hold you responsible for creating, that way you push yourself to make deadlines. Building a community around you and the operation of your business is a key to success. Not only will it keep you motivated, but it will also create an environment where

everyone pushes for innovation.

7. Consider your options

Be honest with yourself on your strengths and weaknesses. Ask someone you trust to be truthful with you for an outside perspective. When you're in the middle of the creative storm it can be difficult to be objective with your work.

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If things aren't playing out the way you want them to, consider a "pivot." Don't quit, but take inventory on what is and isn't working. Investors often employ what is called the "law of asymmetrical returns" or "asymmetrical payoff." Generally speaking, it is a risk management tool that is referenced when the potential payoff of an investment is greater than the effects of the risk over a period of time. If the potential payoff of a big win is considerably greater than the cost of accumulated small losses, then it is an investment worth looking into.

Being a creative entrepreneur is a calling, and it's not recommended to anyone who is focused on an immediate return on their investment. If this is the path you choose, be ready to stay in it for the long-haul. If you have a solid idea with a great upside potential, and you can stay in the game long enough, you'll eventually win. The goal is to be informed and spread out that risk across products and services, as well as knowing when to shake things up.

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