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Crucial skills for the entrepreneurial success of fine artists

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Marco Thom

Working Paper 01/16

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CRUCIAL SKILLS FOR THE ENTREPRENEURIAL SUCCESS OF FINE ARTISTS

Marco Thom, London Southbank University

Abstract

This article aims to define crucial skills for the entrepreneurial success of working fine artists as these skills have not yet been clearly identified for this professional group. The identification could be beneficial for artists' entrepreneurship education at higher education institutions (HEIs) in order to prepare them for their careers as effectively as possible. In order to achieve this aim, the paper is first focused on the entrepreneurship literature to identify the skills that are, in general, important for the entrepreneurial success and failure of entrepreneurs. In a second step, a survey was distributed to lecturers in Fine Art at HEIs in the UK and Germany, all of whom were simultaneously working artists, to determine the crucial skills for fine artists based on their professional experience. Both survey and literature findings show evidence that in particular seven skills, the "five plus two" skills, are crucial for the entrepreneurial success of professional fine artists.

Keywords: entrepreneurial skills, entrepreneurial success, fine artist

JEL Classifications: A220, A230

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Introduction

Research Aim

The paper's aim is to define crucial skills for the entrepreneurial success of working fine artists as these skills have not yet been clearly identified for this professional group. The identification could be beneficial for artists' entrepreneurship education at higher education institutions (HEIs) in order to prepare them for their careers as effectively as possible. In order to achieve this aim, the paper is first focused on the entrepreneurship literature to identify the skills that are, in general, important for the entrepreneurial success and failure of entrepreneurs. In a second step, a survey was distributed to lecturers in Fine Art at HEIs in the UK and Germany, all of whom are simultaneously working artists, to determine the crucial skills for fine artists based on their professional experience.

Research Background

Recent labor market statistics in the UK and Germany evidence that up to 90% of fine artists, including painters, sculptors, and photographers, are self-employed and mostly organized as one-person-businesses (Statistisches Bundesamt, 2010; Artists Interaction and Representation, 2011; Arts Council England, 2011; Bundesverband Bildender Künstlerinnen und Künstler, 2011; Centre for Economics and Business Research, 2013). Artistic talent therefore seems not to be enough on its own to guarantee a professional career in the arts. Due to the fact that there are hardly any full-time and permanent employment opportunities for fine artists in the arts and only opportunities to pursue work on a freelance and self-employed basis, working fine artists need to develop entrepreneurial skills and operate like entrepreneurs (Menger, 1999; Swedberg, 2006; Cobb et al., 2011) to successfully meet multi-faceted economic and opportunity-driven challenges. The crucial entrepreneurial skills for artists required to make a living in the arts have not yet been clearly identified. Considering this, it is time to identify the skills that are crucial for artists' economic success and professional survival. This identification could be useful for preparing them for their professional and entrepreneurial career as effectively as possible at HEIs, since I have earlier shown that fine artists develop hardly any entrepreneurial skills during their studies (Thom, 2015a).

For a better understanding of the following findings some remarks on this study are necessary: The study has an economic background by focusing in particular on economic issues of being a working fine artist and arts entrepreneur. The study is therefore led by economic thinking and interpretations of data and findings. Due this given economic perspective, the study provides 'economic interpretations' rather than social or artistic ones.

Research Design and Methodology

The process of identifying the crucial skills is conducted by two means: first by a comprehensive review of the entrepreneurship literature in order to examine whether working artists can be considered as entrepreneurs on the one hand and to identify the crucial skills for entrepreneurial success in general and in homologous professional fields to the arts on the other hand because of scanty evidence in the latter field. Second, a survey of lecturers in Fine Art, all of whom are simultaneously working artists, is conducted in order to use their professional experience to determine the crucial entrepreneurial skills for fine artists. Fine Art lecturers' opinions are valuable as they usually work as professional artists and trainers or teachers of prospective fine artists at HEIs. In this dual function they can provide valuable insights into their professional understanding and knowledge, particularly in relation to the required skills to successfully meet the market requirements.

The survey was conducted in January and February, 2015. In order to gain a deeper understanding from the lecturers' perspectives on the skills required to successfully meet

market challenges, an exploratory and inductive research approach was undertaken. This approach is needed because of still rare findings in arts entrepreneurship education. The study's findings will therefore contribute to the academic literature.

The online survey encompassed twelve open-ended and closed questions related to both the key market requirements for artistic and economic success in the arts and the educational situation of fine art students at HEIs in the UK and Germany. However, just a small selection of questions and answers out of the twelve questions are relevant for presentation in the context of this study.

Overall, 747 fine art lecturers were identified at 103 UK HEIs and 384 lecturers at 26 German institutions for the survey. However, due to sabbaticals, not updated contact details, absence (study visits), and resignations, the relevant sample size of potential and invited participants decreased to 652 lecturers in the UK ($N_{\text{LEC.UK}}=652$) and 331 lecturers at HEIs in Germany ($N_{\text{LEC.GER}}=331$). In total, as many as 208 lecturers answered the questions of this study, of whom up to 142 UK lecturers from 65 different HEIs as well as up to 66 lecturers at 24 different German HEIs. The relevant questions for this study show, therefore, various response rates due to the fact that not all of the participating lecturers fully completed the survey despite three email reminders. The response rates for the relevant questions vary from a minimum of 21.3% ($n_{\text{LEC.UKmin}}=139$) to a maximum of 21.8% ($n_{\text{LEC.UKmax}}=142$) in the UK survey and from 19.6% ($n_{\text{LEC.GERmin}}=65$) to 19.9% ($n_{\text{LEC.GERmax}}=66$) in the German lecturer survey, respectively.

Literature Review

Why are Innovative Professional Artists Arts Entrepreneurs?

In order to classify working fine artists as arts entrepreneurs, a clear distinction should be made between the terms “entrepreneur” and “small business owner.” According to Schumpeter (1965), entrepreneurs are individuals exploiting market opportunities through technical and/or organizational innovation. Bolton and Thompson (2000) define an entrepreneur as a person habitually creating and innovating in order to build something of recognized value around perceived opportunities. Hisrich (1990) defines an entrepreneur as someone demonstrating initiative, creative thinking, risk taking, and being able to exploit opportunities. And according to Jacobson (2003), the entrepreneur can be defined as an individual either having pre-existing a business idea and actively seeking appropriate chances (“opportunities”) to realize them on the market with an existent demand or recognizing new chances on the market by intuition and creativity and changing them into a business idea to realize them on the market by means of business activities. In this context, the entrepreneur organizes, invests and coordinates resources, and brings them to a productive process by which new market requirements and demands are generated and satisfied. The entrepreneur undertakes risk in the creation of new market demand.

All these definitions have in common that risk taking, opportunity recognition, and creativity are considered as essential elements of being an entrepreneur (Drucker, 1970; Phillips, 2010). Elements that can also be applicable to working artists (Menger, 1999; Alexopoulos et. al., 2004; Eikhof & Haunschild, 2006; Jackson & Tomlinson, 2009; McGregor and Gibson, 2009; Cobb et al., 2011). Generally, artists are working to fulfill a personal artistic idea. They usually make art for one of three reasons: i) exclusively for their own, ii) partly for their own, but with the intention of selling some of their works on the market, and iii) exclusively for the market. While the definition of a “professional artist” is contested, an artist who makes unique work for sale can be considered a “professional artist” for the purposes of this study. Professional artists pursuing to earn a living in the arts by having innovative art concepts or making unique art are arts entrepreneurs. They assume the risk of an uncertain demand and market need for their art work (Menger, 1999; Darmer, 2008; Pang, 2009; Phillips, 2010). It is therefore up to them to find or create the ideal audience in order to create market attraction. This situation is quite similar to all entrepreneurs with innovative business concepts and market ideas.

This approach to defining arts entrepreneurs explicitly excludes artists who make art not for the market and/or who supply pure “me-too” art concepts to the market, for example, faked and copied work of others without any new and innovative elements that would require the creation of new market demand. In contrast to entrepreneurs, small business owners are people whose businesses are seldom engaged in innovative practices and visions. Their business idea is already existent on the market (“me-too” products or services), not unique or innovative, and does not require the creation of new market demand.

Considering this, the literature review further focuses on identifying the crucial skills for the entrepreneurial success of working fine artists. The review is based on a two-pronged approach: first, the identification of the crucial skills for entrepreneurial success (“direct” approach) and second, the identification of key reasons for entrepreneurial and small business failure (“indirect” approach). While the indirect approach is focused particularly on both the core reasons for entrepreneurial *and* small business failure, the direct approach concentrates exclusively on the identification of entrepreneurial success.

In the literature, “failure” is defined as a bankruptcy with losses to entrepreneur, small business owner and creditors (Perry, 2001; Thornhill & Amit, 2003). Identifying the core reasons for failure can help to indirectly identify the crucial skills needed to prevent it. The argument in this case is if the lack of specific skills will be identified in studies as a reason

for failure, these skills can then be considered as important for entrepreneurial survival and success. In contrast, the direct approach represents the more common way of reviewing the literature that is related to studies and theories that try to directly identify the crucial skills for entrepreneurial success.

It is worth noting that the extant entrepreneurship literature has hardly been focused on (fine) artists up to now. As a consequence, hardly any findings that may help to identify the crucial entrepreneurial skills for fine artists exist. Therefore, the critical review of literature in the field of entrepreneurship in other (non-cultural) industries and with focus on other professional and/or research groups provides valuable input for this study.

Reasons for Failure of Entrepreneurs and Small Business Owners in Non-Arts and Non-Cultural Industries

The majority of literature findings evidence the following:

- Mistakes by the entrepreneur and small business owner are main reasons for business failure. Entrepreneurs' mistakes are primarily based on the lack of skills and competences and shortcomings in skills can be considered as key reason for business failure (Dowling; 2003; Zimmerer & Scarborough, 2005; Metzger, 2006; Kutzhanova et al., 2009; Mason, 2009; Department for Business Innovation & Skills, 2013; Freiling & Laudien, 2013; Sikomwe et al., 2014);
- The mistakes of entrepreneurs and small business owners are alike. The review of causes of small business failures shows no significant differences between these two groups.

But what mistakes do they usually make and what skills do entrepreneurs and small business owners lack? Duchesneau and Gartner (1990) analyzed the differences between thirteen successful and thirteen failed distribution businesses in the market of fresh juices in the U.S. in the late 1980s. They found that failed entrepreneurs and business owners had a lower level of business management skills in particular in finance, sales, and planning. Lussier (1996) supports this finding. He surveyed one hundred failed entrepreneurs and small business owners across different industries and shows that the lack of finance skills in particular was the key reason for their failure.

Lussier and Pfeifer (2000) tested fifteen success-versus-failure variables. They show that successful entrepreneurs had greater management experience, developed more detailed planning, made greater use of professional advice, included more partnerships, and had better timing in selling products than failed entrepreneurs. The importance of planning skills for entrepreneurial success is also supported by Perry (2001). He shows that successful businesses made more formal and detailed planning than failed businesses.

Thornhill and Amit (2003) analyse data from 339 Canadian business bankruptcies and find that the failure of younger businesses is closely linked with deficiencies in business management skills in general and financial skills in particular. These findings are supported by van Scheers and Radipere (2007) who survey entrepreneurial failures in South Africa. They show that failed entrepreneurs lacked finance, marketing, and sales skills. Egel et al. (2010) also the lack of finance skills in their business failure report for the German Ministry of Economics and Technology. They show that more than one third of all German business failures between the years 2000 and 2008 were due to shortcomings in entrepreneurs' finance skills.

Cardon et al. (2011) analyze 389 accounts of business and entrepreneurial failures, collected by U.S. newspaper reports from 1999 to 2001. They find that the majority of entrepreneurial failures were caused by mistakes of the entrepreneurs and business owners. These mistakes are primarily based on lack of skills and competencies. They specifically

identified lacks in planning, finance, strategic thinking, opportunity recognition, and leadership skills as main reasons for the entrepreneurial failure.

The negative impacts on entrepreneurial success brought about by a lack of strategic thinking, finance, and opportunity recognition skills are also stressed by Nobel (2011). With the help of longitudinal case studies and interviews, Freiling and Laudien (2013) additionally show that failed entrepreneurs have shortcomings in business management skills, market knowledge and networking skills.

In summary, most studies in non-arts and non-cultural sectors and industries identify in particular the lack of business management skills in general and the disciplines of finance/cash management, sales, marketing, planning, opportunity recognition and realization, strategic thinking, and networking in particular as main reasons for failure (Table 1).

Author	Year	Research Focus	Findings
Duchesneau & Gartner	1990	Comparative examination of characteristics and behaviors of entrepreneurs	<ul style="list-style-type: none"> ◆ Lack of idea, planning, finance, and sales skills ◆ Less use of professional advice
Lussier & Corman	1995	Quantitative analysis of 15 literature variables in order to reveal the differences between successful and failed entrepreneurial businesses; sample of 216 businesses	<ul style="list-style-type: none"> ◆ Failed businesses made significantly much less use professional advisors
Lussier	1996	Examination of 100 failed businesses; 10 most common reasons are identified	<ul style="list-style-type: none"> ◆ Lack of finance skills (undercapitalisation and high fixed costs, tax problems, slow accounts receivable) ◆ Lack of sales/promotion skills (engaging with customers)
Lussier & Pfeifer	2000	Quantitative analysis of 15 success versus failure variables; comparative analysis of U.S. and Croatian entrepreneurs	<ul style="list-style-type: none"> ◆ Lack of management skills ◆ Lack of planning skills ◆ Failed businesses made much less use of professional advice ◆ Lack of networking skills (included partnerships)
Perry	2001	Quantitative examination of 'planning activities' on U.S. entrepreneurial and small business failures; sampling frame was the dataset of Dun&Bradstreet with more than 10 million listed companies	<ul style="list-style-type: none"> ◆ Failed businesses developed less formal planning ◆ Formal planning has no affect on success for businesses with less than 5 employees!
Thornhill & Amit	2003	Analysis of 339 Canadian entrepreneurial and business bankruptcies	<ul style="list-style-type: none"> ◆ Lack of finance skills in particular and business management skills in general among early-stage businesses ◆ Lack of strategic thinking and opportunity recognition/identification skills among later-stage businesses (inflexibility to adapt to environmental change)
van Scheers & Radipere	2007	Analysis of 100 entrepreneurial failures in South Africa	<ul style="list-style-type: none"> ◆ Lack of finance skills (>80% of failures) ◆ Lack of marketing/sales skills
Egeln et al.	2010	Analysis of failures of innovative businesses in Germany between 2000 and 2008	<ul style="list-style-type: none"> ◆ Lack of sales skills (engaging with customers) ◆ Lack of finance skills (high fixed costs; funding problems) ◆ Lack of planning/controlling skills ◆ Lack of strategic thinking skills (adoption to environmental change; product development) ◆ Lack of opportunity recognition/identification skills (market timing; recruiting staff) ◆ Lack of leadership skills (problems with staff, partners)
Cardon et al.	2011	Analysis of 389 business failures in the U.S. between 1999 and 2001	<ul style="list-style-type: none"> ◆ Lack of planning skills ◆ Lack of finance/cash management skills (high costs) ◆ Lack of strategic thinking skills (adoption to environmental change; product development) ◆ Lack of opportunity recognition/identification skills (market timing; recruiting staff) ◆ Lack of leadership skills (problems with staff, partners)
Nobel	2011	Analysis of business failures in the U.S.	<ul style="list-style-type: none"> ◆ Lack of strategic thinking skills ◆ Lack of finance/cash management skills (high costs) ◆ Lack of planning skills ◆ Lack of opportunity recognition/identification skills (market timing; recruiting staff)
Department for Business Innovation & Skills	2013	Small Business Survey 2012 UK	<ul style="list-style-type: none"> ◆ Lack of strategic thinking skills (adoption to environmental change) ◆ Lack of finance/cash management skills (high costs; tax; funding problems) ◆ Lack of opportunity recognition/identification skills (market timing; recruiting staff)
Freiling & Laudien	2013	Case study analysis of 3 failed entrepreneurial businesses	<ul style="list-style-type: none"> ◆ Lack of strategic thinking skills ◆ Lack of business management skills ◆ Lack of market knowledge ◆ Lack of collaborative skills (problems with investors)
Sikomwe et al.	2014	Analysis of 25 failed entrepreneurial businesses in Zimbabwe	<ul style="list-style-type: none"> ◆ Lack of strategic thinking skills ◆ Lack of business management skills; particularly finance skills ◆ Lack of market knowledge

Table 1. Findings from Literature Review on Key Reasons for Business Failure

Reasons for Entrepreneurial Success

Churchill and Lewis (1983) mention the entrepreneur's capabilities to basically master *all* entrepreneurial requirements as key success factor. However, the successful entrepreneur must have in their opinion in particular special abilities and skills opportunity recognition, networking, idea, marketing, and finance. The question, "What does one 'need to know' in order to become a successful entrepreneur?" was also investigated by Hood and Young (1993:115) in the early 1990s. They asked this question of one hundred leading entrepreneurs and chief executive officers in U.S. American fastest growing entrepreneurial organizations. As a result, they identify finance/cash management, accounting, leadership, marketing, and sales skills of the highest relevance besides professional engineering skills.

The entrepreneurship model by Stokes and Wilson (2010) emphasizes a mixture of various skills, behaviors and attributes an entrepreneur should have in order to succeed. In their opinion the successful entrepreneur must have special abilities and skills in the areas of opportunity identification, creativity, resource leveraging, networking, marketing, and finance.

By analyzing the careers of Stanford alumni, Lazear (2004, 2005) finds that individuals who have varied work and educational experiences and therefore a balanced set of various skills become more likely entrepreneurs and made better business progress than those who have focused on one work or subject at HEIs. As a consequence, entrepreneurs must be, in his opinion, "jack-of-all-trades" (Lazear, 2004:1).

Stuetzer et al. (2012) analyze longitudinal data on innovative business ventures. In their finding, a balanced set of business management and strategic thinking skills, including planning skills, is an important determinant of entrepreneurial success.

Smith and Perks (2006) analyze the entrepreneurial activity and levels of developed skills of black micro-entrepreneurs, mainly operating in the manufacturing and service sectors in South Africa. They identify strategic planning, organizing, leading and controlling skills alongside professional and employability skills as most important for their business success.

Gibb (1998) highlights entrepreneurial skills in the fields of strategic thinking, selling, negotiating, and creative problem solving as crucial for business success of self-employed individuals. Baines and Kennedy (2010) analyze the professional environment of freelance journalists to formulate recommendations for their education at HEIs. According to their findings, journalists should urgently develop an entrepreneurial attitude and behavior (entrepreneurial mindset) in order to find and create new ways to engage with audiences. Freelancing journalists have to compete with everybody for producing and selling stories and news in the age of the Internet and digital media; they are not the exclusive producer of news any more. The skills of creativity or ideation, marketing, self-promotion, and selling stories have, in Baines and Kennedy's opinion, become additionally important as a result of enormous structural changes in the communication and news industry in the last decades. Since this professional group faces similar challenges in creating market demand and audiences to self-employed or freelancing professional artists, Baines and Kennedy's recommendations are directly transferable to this study's subject group of fine artists.

The particular needs of artists in building a professional artistic career are illustrated in an interdisciplinary general guide by Cobb et al. (2011). They emphasize an entrepreneurial mindset, defined as open-minded thinking, attitude, and behavior as well as strategic planning as the most important aspects for working artists to consider. Through strategic planning, the artist is required to define his or her mission and vision, their reason for being an artist. The mission helps to set goals and objectives and answers the question of the artistic approach, which is the core of the art-related business concept. Besides strategic planning, Cobb et al. also stress finance topics as crucial for an artist's career. The importance of both topics is also supported by Jusoh et al. (2011) and Pollard and Wilson (2013). Some of these findings, such

as developing entrepreneurial mindset are also supported by Welsh et al. (2014), who surveyed 119 artists from various art disciplines at an Entrepreneurship in the Arts conference in 2014. Their findings show that skills to building up close network contacts are important for their success.

Landwehr (2005) provides an organizational context. He analyzes the different types of skills needed for innovative business formation by dividing the start-up process into four sub-phases and considering their phase-specific requirements and problems. Landwehr (2005) stresses in particular ideation, opportunity recognition, and strategic thinking or planning skills as crucial in the early stages of business formation, while business management skills are more required in the later stages to run the business. Developed networking skills, alongside skills of opportunity recognition, creativity, problem solving, leadership, communication, and innovation are considered by Liñán (2008) as crucial for successful entrepreneurship.

More recent studies considering the importance of networking skills in particular and the clustering of entrepreneurial skills in general are provided by de Wolf & Schoorlemmer (2007), Rudmann (2008), Vesala and Pyysiäinen (2008), and Kahan (2012). These scientists investigated farmers and analyzed the agriculture industry in Europe. The incentive for their entrepreneurial studies is based on the global oversupply of agricultural products urging farmers to operate in a rapidly changing environment with a strong price competition. Due to the fact that the entrepreneurial challenges and business risks of this professional group are quite similar to the basic challenges of professional working artists, the findings are of relevance for this study. According to Kahan (2012), farmer entrepreneurs farm exclusively for the market - as arts entrepreneurs make artwork exclusively for the market. Farmer entrepreneurs see their farms as a business, as a means of earning profits. They are passionate about their farm business and are willing to take calculated risks to make their farms profitable and their businesses grow. As “price takers,” farmer entrepreneurs need to develop outstanding abilities to make the most of their resources: they can look for better ways to organize their farms; they can try new food crops and cultivars, better animals, and alternative technologies to increase productivity and diversify production. As a result, they need to become absolutely market-oriented and have to learn to take calculated risks to open or create new markets for their products in order to increase their profits to earn a living in farming. In contrast, non-entrepreneurial farmers focus on maintaining their traditional way of life, characterized by farming mainly for home consumption. Their production decisions are based on *what they need* rather than on *what is possible*. For farmers to become entrepreneurs they need to be innovative and forward-looking. They need to manage their businesses as long-term ventures with a view to making them sustainable. They need to be able to identify opportunities and seize them. In this context, farmer entrepreneurs are similar to arts entrepreneurs; both professional groups face quite similar challenges and business risks in dynamic markets with a considerable oversupply of products. About twenty entrepreneurship and agriculture experts as well as almost 150 farmers in six different countries were asked of what skills farmers need nowadays in order to succeed in business (Wolf & Schoorlemmer, 2007; Rudmann, 2008; Vesala & Pyysiäinen, 2008). As a result, five categories of skill sets with various underlying skills were mentioned by the experts and farmers, as illustrated in Table 2, below.

Category of Skill Set	Underlying Skills
1. Professional Skills	Plant or animal production skills Technical skills
2. Management Skills	Financial management and administration skills Human Resource Management skills Customer management skills General planning skills
3. Opportunity Identification Skills	Recognizing business opportunities Market and customer orientation Awareness of threats Innovation skills Risk management skills
4. Strategic Skills	Skills to receive and make use of feedback Reflection skills Monitoring and evaluation skills Conceptual skills Strategic planning skills Strategic decision making skills Goal setting skills
5. Co-operation/ Networking Skills	Skills related to co-operating with other farmers and companies Networking skills Team working skills Leadership skills

Table 2. Skills for Farmer Entrepreneurs

Categories 3, 4, and 5 in the table above are considered as real entrepreneurial skills by several experts in agriculture because these skills are considered as more complex and relevant to developing and maintaining a profit-making business (de Wolf & Schoorlemmer, 2007; Rudmann, 2008; Vesala & Pyysiäinen, 2008). These three sets of entrepreneurial skills are therefore also understood as “higher level skills,” while industry specific professional skills and management skills (categories 1 and 2) are considered as “lower level skills” and basic requirements mainly to ensure the daily running of the business (Rudmann, 2008:88).

According to this hierarchical concept of entrepreneurial skills, the researchers consider the recognition and realization of business opportunities as the most important entrepreneurial skill. This statement is supported by DeTienne and Chandler (2004) who see opportunity identification as a crucial content area in entrepreneurship education. Opportunity skills are the prerequisite for any entrepreneurial success and profitable business (Gaglio & Katz, 2001; Ardichvili et al., 2003). These skills are followed on the one hand by strategic skills that enable a target-oriented exploitation, optimization and planning of required and/or outsourced resources and on the other hand by networking skills that are needed to ensure access to valuable resources in order to realize the recognized opportunities. As a result, Rudmann presents in her final report of the research project a “Pyramid of Skills” as illustrated in Figure 1.

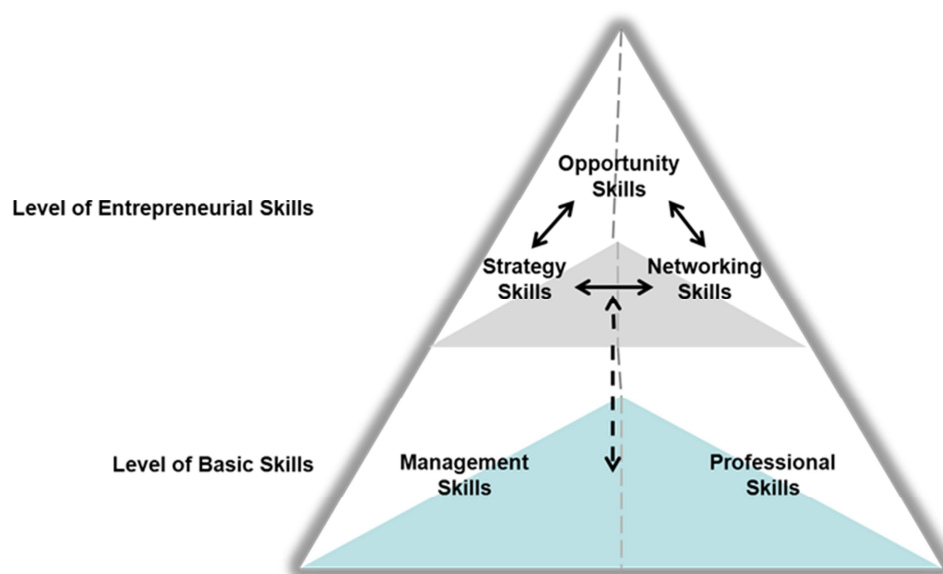


Figure 1. Pyramid of Skills, Source: Rudmann (2008:88)

Faltin (2001, 2007, 2008) considers the entrepreneur basically as a “composer.” He critically questions the need for being multi-skilled and developed in all business fields. In his approach, the entrepreneur has the primary aim to develop and redefine the business concept systematically until a sustained unique selling proposition is created. Then, the entrepreneur is required to control and coordinate the different external components needed for daily business challenges, for example, marketing, finance, logistics, tax, etc. like a composer. The fundamental precondition for being a composer in Faltin’s opinion is a developed entrepreneurial mindset that encompasses an entrepreneurial attitude, thinking, understanding, and behavior as well as some specific skills. Due to the above described tasks, Faltin’s approach of defining the crucial entrepreneurial skills includes, at least the following four core skills: idea development, leadership, networking, and strategic thinking.

In summary, the review of academic literature on crucial skills for entrepreneurial success has not provided a “Golden Road” to a clear definition. The reason for this may be the lack of a unified definition of entrepreneurial skills in the extant literature as well as the complexity of reasons for business or entrepreneurial success and failure. However, the findings of the literature review are grounded on some similar skills for entrepreneurial success, as outlined in Table 3.

Author	Year	Research Focus	Findings
Churchill & Lewis	1983	Survey of small business owners	♦ Small business owners need capability to master all requirements
Hood & Young	1993	Survey of 100 leading entrepreneurs and CEO's of the fastest growing U.S. organizations	♦ Mixture of various skills, behaviors, and attributes ♦ Most important skills: finance, marketing/sales, planning
Lazear	2004, 2005	Development of the "Jack-of-all-Trades" Theory/ work histories and university transcriptions of Stanford MBA alumni	♦ Entrepreneurs with balanced set of skills perform significantly better in different challenges than "one-skill specialists"
Stokes & Wilson	2010	Development of the "Model of Entrepreneurship"	♦ Mixture of various skills, behaviors, and attributes ♦ Most important skills are: opportunity recognition, networking, marketing/sales, finance
Gibb	1998	Approach to propose various key areas of entrepreneurial skills, capacities and attributes for management development	Most important skills are: ♦ strategic thinking, leadership, networking, sales , business management process, learning, and IT skills
Landwehr	2005	Analysis of different types of know-how needed for an innovative business venturing	Most important skills are: ♦ idea, opportunity recognition, strategic thinking, marketing/sales, finance
Smith & Perks	2006	Analysis of the entrepreneurial activity and levels of developed skills of black micro entrepreneurs in South Africa	Most important skills are: ♦ professional skills ♦ management skills: planning, leading, controlling, organizing ♦ business operation skills: finance, marketing/sales
Faltin	2001, 2007, 2008	Self-case study: Founder of "Teekampagne", in the meantime one of the worldwide leading online tea distribution companies; <u>explicit use of external skills depending on requirements as integral part of the business model</u>	Most important skills are: ♦ entrepreneurial mindset; idea/creativity, strategic thinking (planning), leadership, and networking any other skills will be outsourced to specialized skill components (experts) depending on requirements
Liñán	2008	Testing intention to become an entrepreneur with a sample of 249 university students. The Development of specific skills increase students' intention.	Most important skills are: ♦ opportunity recognition ♦ creativity and innovation ♦ networking ♦ leadership ♦ problem solving and communication
Oberschachtsiek	2008	Investigation how founder's experience and professional background affect the duration of periods of self-employment and to what extent the duration is affected by balanced set of skills	♦ Balanced skill set is not sufficient to prolong the duration of self-employment/entrepreneurial success ♦ Most important skills are: profound sales and business management skills to prolong the duration of self-employment
de Wolf & Schoorlemmer; Rudmann; Vesala & Pyysiainen	2007, 2008	Investigation and survey of 150 farmers and 20 agriculture experts in six EU countries between 2005 and 2008 in the context of the EU funded project "Developing Entrepreneurial Skills for Farmers"	Most important skills are: ♦ "higher level skills": opportunity recognition, strategic thinking, networking Supporting skills are: ♦ "lower level skills": business management skills and professional skills
Baines & Kennedy	2010	Analysis of professional environment of freelancing journalists	Most important skills are: ♦ entrepreneurial mindset; idea, opportunity recognition, marketing/promotion
Cobb et al.	2011	Analysis of important tasks artists need to successfully fulfil for professional success ("The Artist's Roadmap")	Most important skills are: ♦ entrepreneurial mindset; strategic planning, finance, legal, promoting, sales, and funding
Welsh et al.	2014	Survey of 119 artists from various art disciplines at an Entrepreneurship in the Arts conference in 2014	Most important skills are: ♦ entrepreneurial mindset and networking

Table 3. Findings from Literature Review on Key Reasons for Entrepreneurial Success

The literature review has shown that the development of an entrepreneurial mindset, defined as an entrepreneurial attitude, understanding or thinking, and behavior is important for self-employed professionals in competitive markets with an oversupply to become entrepreneurially successful. Additionally, in order to successfully operate like an entrepreneur, the following seven skills have emerged in the literature as crucial for the success of entrepreneurial businesses, independent of industry, size, culture, and organizational structure (Table 4):

Crucial Entrepreneurial Skills	Description
Idea/Creativity	Ability to think creatively or innovatively that leads to new insights, novel approaches and (business) concepts, fresh perspectives, whole new ways of understanding and conceiving things
Strategic Thinking (Planning)	Ability to set goals and develop (long-range) plans in a variety of areas, to anticipate the unexpected, to analyze the business environment, and to cooperate with people.
Opportunity recognition and realization	Ability to <i>recognize, assess and realize</i> business opportunities.
Networking	Ability to develop and use contacts for (business) purposes beyond the reason for the initial contact. Networking skills comprise in particular the abilities to 1) target activities strategically, 2) systematically plan networking, 3) engage others effectively, 4) showcase the own expertise, 5) assess opportunities, and 6) deliver value to others.
Leadership	Ability to develop a "Art/Business Vision" of where one wants to be and to inspire people (external experts) to help achieving this vision. Leadership skills are particularly important for one-man and small businesses as they often need external help.
Finance	Ability to plan, fund, direct, monitor, organize, and control the monetary resources of the arts entrepreneur (business)
Marketing (Sales)	Ability to reach the market (its potential customers, including decision-makers) and to achieve a high degree of visibility and awareness

Table 4. Crucial Skills of the Entrepreneurial Success

The first five skills named in the Table 4 can be considered, according to de Wolf & Schoorlemmer (2007:19), as "real entrepreneurial skills". They have explicitly and primarily to do with the creating of a successful business or self-employment career, while the last two mentioned skills in finance and sales enable the successful running of the business or entrepreneurial career. This classification leads to a new explanatory model, which will be called in this study the working model of the "crucial 'five plus two' entrepreneurial skills."

The research interest, therefore, is to discover how these seven skills from the literature will be assessed by market-experienced practitioners in the arts. Will the working model "five plus two" be validated by the survey findings or will other skills be highlighted as crucial for fine artists' entrepreneurial success? The survey of 208 lecturers in Fine Art at UK and

German HEIs, all of whom are professional working artists, provides an answer to this question.

Survey Results and Discussion

Lecturers' Survey

The 208 lecturers were asked whether they consider entrepreneurial skills in general as crucial to successfully meet the market requirements to make a living in the arts. Their answers are illustrated in Figure 2.

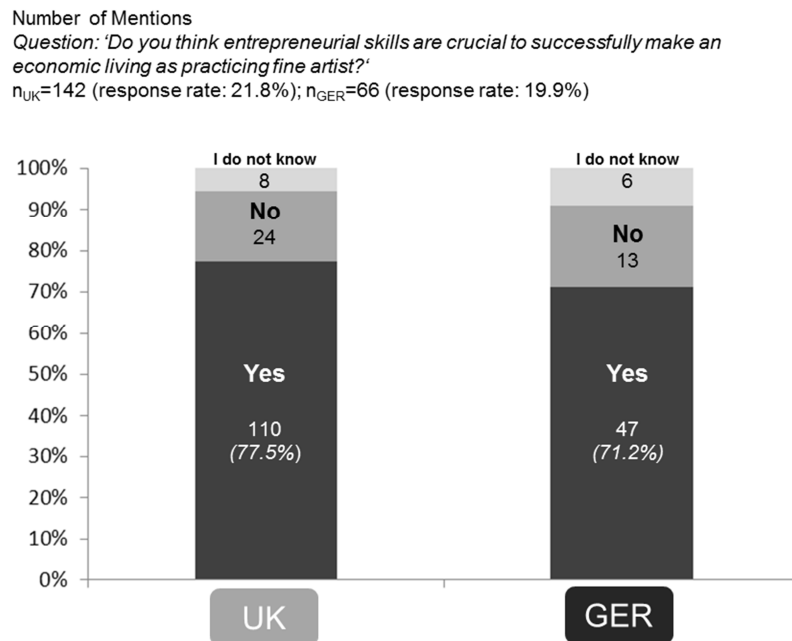


Figure 2. Necessity of Entrepreneurial Skills; Findings UK and Germany

The majority of lecturers gave a clear answer: entrepreneurial skills are crucial to make a(n economic) living. This answer is interesting as it represents a significant contradiction to the taught curriculum in Fine Art at HEIs in the UK and Germany (Thom, 2015a).

In order to classify the importance of skills to the economic success of practicing fine artists, the lecturers were further asked to rank the relevance of several different skills. The findings of both sample groups in the UK and Germany ($n=204$) are illustrated in Tables 5 and 6. The ranking of skills with regard to their importance to become successful resulted from the number of mentions in the assessment categories “very important” and “crucial and of highest importance,” where the number of mentions in the latter category predominates.

UK (n=139)	Assessment Categories (number of mentions by category)						Ranking
	is <u>not</u> important at all	is of <u>little</u> importance	is of <u>medium</u> importance (= is always useful)	is <u>very</u> important	is <u>crucial</u> and of highest importance	evaluation is not possible	
Idea / Creativity	0	1	7	13	116	2	1
Networking	0	0	7	30	102	0	2
Opportunity Identification	1	3	13	22	100	0	3
Selling / Marketing	1	1	19	28	89	1	4
Art Specific Technical Skills	0	3	15	37	84	0	5
Strategic Thinking (Planning) Skills	1	1	20	35	82	0	6
Communication / Presentation	1	1	12	46	79	0	7
Art Industry / Market Know how	0	3	10	48	78	0	8
Finance Skills	1	4	25	51	58	0	9
Leadership Skills	4	6	29	54	46	0	10
Problem Solving	1	2	54	61	20	1	11
Project and Time Management	1	2	60	55	21	0	12
Decision Making	1	1	63	57	17	0	13
Team Working / Collaboration	0	3	64	59	12	1	14
Social Media / IT Skills	0	3	65	62	9	0	15
Business Planning / Venturing Skills	3	33	68	23	11	1	16

Table 5. Assessment of Skills to Make an Economic Living as a Practicing Fine Artist in the UK (n=139)

Skills	Assessment Categories (number of mentions by category)						Ranking
	is not important at all	is of <u>little</u> importance	is of <u>medium</u> importance (= is always useful)	is <u>very</u> important	is <u>crucial</u> and of highest importance	evaluation is not possible	
Idea / Creativity	1	0	4	5	52	3	1
Networking	1	0	5	14	44	1	2
Art Specific Technical Skills	2	3	9	14	36	1	3
Selling / Marketing	0	4	12	12	36	1	4
Opportunity Skills	0	3	18	8	35	1	5
Art Industry / Market Know how	0	3	15	11	34	2	6
Communication / Presentation	0	1	13	18	31	2	7
Strategic Thinking (Planning) Skills	1	2	13	17	30	2	8
Finance Skills	0	4	20	11	29	1	9
Leadership Skills	1	3	15	22	22	2	10
Decision Making	0	1	28	24	7	5	11
Problem Solving	1	1	33	23	5	2	12
Project and Time Management	1	1	32	22	5	4	13
Team Working / Collaboration	1	4	36	19	3	2	14
Social Media / IT Skills	3	6	34	17	3	2	15
Business Planning / Venturing Skills	5	15	35	4	2	4	16

Table 6. Assessment of Skills to Make an Economic Living as a Practicing Fine Artist in Germany (n=65)

The 204 participating lecturers identified the top 10 skills with the highest relevance for the economic success of practicing fine artists as creativity, networking, art-specific, selling/marketing, and opportunity skills followed by planning (strategic thinking), market knowhow, communication/presentation, finance, and leadership skills. The rankings in both countries are quite similar with the exception of a slightly higher assessment of art-specific skills in Germany; opportunity recognition skills are more highly ranked as crucial by the lecturers in the UK.

In order to identify the crucial entrepreneurial skills from lecturers' skill assessments it is necessary to distinguish the three different categories of skills that are usually taught in the regular fine art curricula at UK and German HEIs: a) professional, subject-specific skills; b) transferable (employability) skills; and c) entrepreneurial skills. The listed skill categories and single skills, as illustrated in Figure 3 below, are not discrete. Entrepreneurial skills are part of an entrepreneurial mindset and encompass both different single skills and sets of skills. For example, leadership skills are mainly based on several different skills, such as communication, problem solving, decision making, team working, negotiation skills (all of which are employability/transferable skills), and strategic thinking and networking skills (entrepreneurial skills).

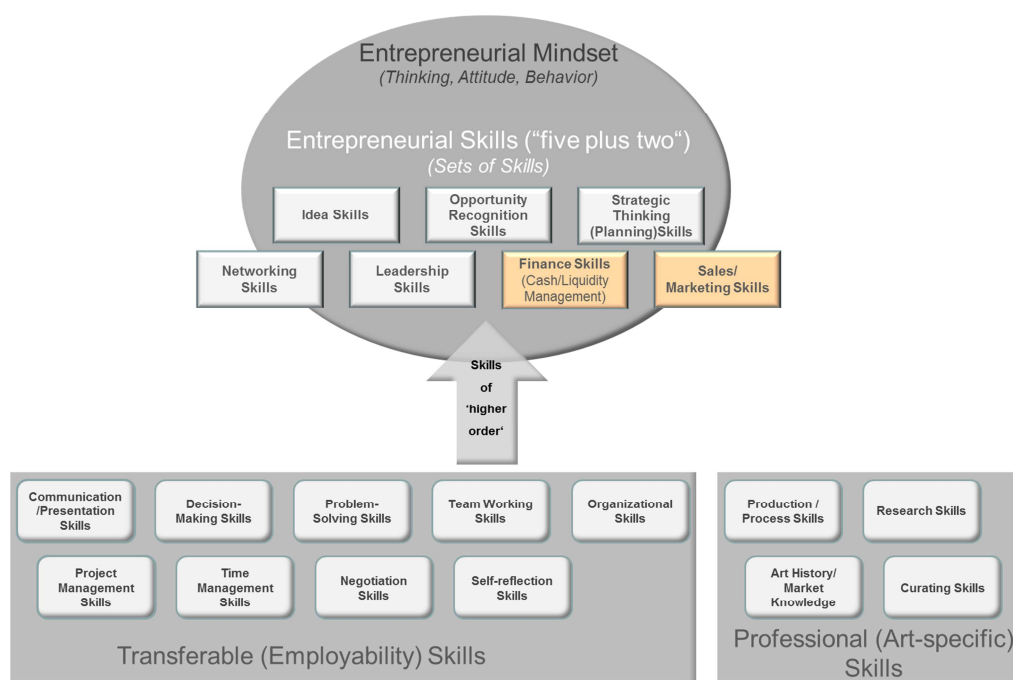


Figure 3. Entrepreneurial Skills as Higher Order Skills

Source: Thom (2015b)

Considering the findings of the lecturers' survey (see Tables 5 and 6) it becomes apparent that two professional skills and one transferable skill are among the top 10 skills, namely art-specific, technical skills, art market/industry knowledge, and communication/presentation skills. The other seven skills among the top 10 are entrepreneurial skills, as classified in the aforementioned working model of the crucial "five plus two" in Figure 3 above.

While the professional, subject-specific skills and transferable (employability) skills are taught in the regular fine art curricula at HEIs in the UK and Germany and therefore are considered basic requirements for fine artists, the defined crucial "five plus two" entrepreneurial skills can be viewed as skills of a higher order for professional working fine artists to succeed *economically* in arts business.

Conclusions, Limitations and Further Research

Conclusions

Considering that the crucial skills for fine artists' economic success in the arts have not yet been clearly identified in the literature, recent studies on the reasons for business failure and entrepreneurial success in other professions with market challenges similar to fine arts have been used for this study. They provide valuable findings by which the crucial skills for fine artists' entrepreneurial success are derived. These studies evidence that the development of an entrepreneurial mindset (including an entrepreneurial thinking, behavior, and attitude) in general and the "five plus two" skills in particular are important for professionals in an intense and competitive market environment. In order to validate the relevance of these identified skills, 208 lecturers in Fine Art at UK and German HEIs, who are experienced and practicing artists, were surveyed. They were asked to assess the relevance of sixteen different skills for making an economic living in the arts. Their answers validate the relevance of the working model of "five plus two" skills for arts entrepreneurs.

Limitations

This study is primarily focused on the economic issues of being an artist entrepreneur. The critical artistic dimension of success is not taken into further consideration. A comprehensive review of the literature reveals a variety of models to explain the different

factors (including skills) affecting entrepreneurial economic success. Yet, there is still no consensus and evidence of which skills are really crucial for fine artists to make a living in the arts. Hence, there does not exist clear evidence that the identified “five plus two” entrepreneurial skills are predominant success factors for professional working artists and freelancers or self-employed entrepreneurs in other competitive markets. Entrepreneurial success has several reasons and is a quite complex phenomenon, although skills may have a significant impact on the later success of any entrepreneurs

Further Research

As the literature clearly shows, there is still no consensus on a unified listing of crucial entrepreneurial skills. This makes it difficult and challenging to implement an effective (arts) entrepreneurship education at HEIs. In order to adjust the regular curricula and educational institutions’ learning environments towards more of a market orientation and entrepreneurship further research in the fields of entrepreneurial skills and other reasons of entrepreneurial success is necessary. The working model of the crucial “five plus two” skills should therefore be subject to further research. First, its validation for arts entrepreneurs needs to be confirmed. Then, it is of interest to experience whether it is also relevant for other professions with similar challenges as the arts.

Furthermore, the survey findings could additionally contribute to knowledge by stimulating the discussion towards a more contemporary and broader understanding of the term “entrepreneurship” in non-business subjects, away from business planning and venturing (ranked in last positions in my survey) and more toward creativity, networking, and opportunity recognition and realization, entrepreneurial thinking, and entrepreneurial behavior.

Cultural entrepreneurship in general, and the requirements of a professional and entrepreneurial career of fine artists in particular, are still under-examined fields in the literature. Therefore, further research is recommended in order to establish a deeper and broader understanding in this field. Longitudinal studies would be indispensable. A comprehensive analysis of cause and effect relationships in entrepreneurial education at HEIs could provide deeper insights into the educational processes and institutional structures to reveal opportunities for sustainable adjustments in the future. An integration of arts entrepreneurship into the regular fine art curriculum is a complex challenge for any HEI as many different aspects need to be considered. Important questions are still unanswered, for example, “which skills are really important to teach?” “How should they be taught and to what extent?” Additionally, it is of interest to know to what extent student performance is dependent on teachers’ own entrepreneurial training. These and many other questions need to be answered to gain a deeper understanding of the relevant issues for effectively embedding entrepreneurship education in the regular curriculum across all subjects and as an essential part of HEIs’ strategies and objectives.

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