



Arts & Numbers: A Financial Guide for Creative Entrepreneurs

READING GROUP GUIDE

INSTRUCTIONS

I hope you enjoy this guide! These questions are meant to foster discussion among creative entrepreneurs about the topics covered in *Arts & Numbers*. They have been incredibly helpful to me in leading business and financial classes and workshops, and I hope you'll enjoy them as well.

The questions are presented in the order of the chapters of the book – But by all means, skip around. As we all know, these issues don't always come up logically.

INTRODUCTION

- Consider your childhood experiences with money. How do your memories and the decisions and habits of your parents and family members influence your current perception of finance?
- Do you ever feel frustrated when considering numbers, finance, accounting, or other administrative business-y tasks? How do you cope with your frustration?

CHAPTER 1: THE CREATIVE CLASS

- Do you think it is acceptable to be numerically illiterate? Why or why not?
- Describe your vision for yourself as a creative professional. Where do you fall on the artistic spectrum? Where do you fall within the employment graph? What might your median salary be?

CHAPTER 2: RISKY REWARDS

- Think about the idea that risk has been transferred from employers to employees (e.g., pensions, healthcare, independent contractors versus employees, retirement support, etc.). Is this assertion consistent with your observations? Is it a good or bad thing?
- How do you reconcile the idea of changing and evolving career goals with your plans for your future? Is it petrifying or liberating?

CHAPTER 3: GOAL SETTING

- Describe your personal goal-setting process. How does your process differ from what is presented in the text?
- Often we set goals informally and track our progress subconsciously. Is there merit to that approach? Why or why not? Might an informal approach work for certain goals, but not others? How do you decide?



CHAPTER 4: DISCIPLINED SAVING

- Consider the idea of supply and demand as discussed in the text. How does the idea of supply and demand relate to your work? Specifically, how does it relate to the price you set for your work, your portfolio career, or your goals?
- How is the time value of money applicable to your lives? Consider both tangible and intangible examples (e.g., your car, your educational experience, your retirement).
- Does the time value of money concept relate to your art? Why or why not?
- How will your understanding of time value of money affect your decisions in the next year?

CHAPTER 5: PRACTICAL BUDGETING

- The text describes the word “budget” as gauche and déclassé. Do you agree? Why or why not?
- How would you make your budget “work”? The text suggests spending less, making more, or changing the parameters. Do you see these as viable solutions to an unsustainable budget? Why or why not?

CHAPTER 6: WHAT-IF ANALYSIS

- How much is in your emergency reserve fund? Are you like the 64% of Americans with \$1,000 or less?
- Consider the statement: A what-if analysis translates a budget from a math exercise into a decision-making tool. Do you agree? Why or why not?

CHAPTER 7: BUDGET VARIANCES

- Define “variance” in your own words, outside of the budgeting context.
- How do you deal with life variances (the non-financial ones)? How can those strategies translate into strategies for dealing with financial variances?

CHAPTER 8: PERSONAL FINANCIAL STATEMENTS

- Do you think anyone actually prepares personal financial statements regularly? Why or why not?
- Consider the progress you might make toward your goals if you looked at your personal balance sheet on an annual basis. Where would you have been last year? Where do you hope to be next year? Where do you hope to be five years into the future? Where were you five years ago?
- Describe the connection between the financial tasks presented in the text and your personal goals. How does one affect the other? Is the connection one that resonates with you? Why or why not?



CHAPTER 9: CASH CHALLENGES

- Why is cash so difficult to manage? Describe your own relationship with cash. Do you face some of the same challenges that Logan faced in the text?
- Do you believe the connection between a substantial cash reserve and artistic empowerment is valid or is it too simplified? Why?
- What amount of cash reserve would make you feel “empowered” artistically? What other factors would affect your empowerment? How do those factors translate into your finances or business responsibilities?

CHAPTER 10: MAKE MORE MONEY

- Do you think the advice “make more money” is excessively simplified? Why or why not? How might the real world challenge the tactics presented in the text?
- The text describes, “masochistic volunteering.” Describe a situation you have faced where you were asked to give of yourself or your time masochistically. How did you handle it? What would you do differently next time?
- In your opinion, when does volunteering turn masochistic? What traits of a volunteer or pro bono project make it masochistic?

CHAPTER 11: UNDERSTANDING TAXES

- Self-employed individuals are subject to self-employment tax, which roughly approximates employment taxes paid jointly by employers and employees. How does this knowledge affect the rates you charge for your self-employed services?
- Do you think companies that hire contractors should be responsible for a portion of the employment taxes paid to contractors? Why or why not? Research online to find out what groups like the Freelancers Union think about this idea. Describe your findings (and your opinion thereof) to the class.
- In the text, Derek has a harrowing tax experience when he learns he owes quite a bit to the government. Has this ever happened to you or your peers? Describe the situation and the solution.

CHAPTER 12: FINANCIAL MANAGEMENT SYSTEMS

- Do you think some sort of system can help you reduce the amount of time you spend on administrative tasks? Why or why not?
- Consider the discussion of cost, particularly the idea that a “cost” can be in dollars, time, or information. How does this idea relate to the price you charge for your work or your time?
- The text discusses systems that look backwards (historical tracking), forwards (prospective planning), and at the present (real time updates). Which is the most important to you? Why?
- Poll your friends and peers informally. Do they use systems? Which ones?



CHAPTER 13: THE BUSINESS PLAN

- Does networking make you squeamish? Why or why not?
- Does “marketing” make you squeamish? Why or why not?
- Do you think it is possible to be both authentic and a salesman of your work? Why or why not?
- Does the idea of *indirectly* promoting your work (through new content on blogs, etc.) make you less squeamish than shamelessly promoting your work used car salesman-style?

EPILOGUE

- The case studies in the text all end happily. Do you think that is realistic for the creative entrepreneurs profiled? Why or why not?
- Consider this quote from the Epilogue: “No one claims to know it all. No one pretends to be an expert in managing a creative career. But neither does anyone plead total ignorance to any aspect of running his or her career.” Do you think you have reached a point where you feel comfortable with the vocabulary and basic concepts underlying a creative career?
- Do you feel empowered having concluded this exploration? What is the most compelling lesson you learned?
- What does “empowerment” (financially, creatively) mean to you? How will you achieve it based on what you have learned?

WANT MORE?

I hope these questions have been helpful as a starting point. They are, of course, only the beginning. The real excitement comes as you put these strategies and the resulting awareness into action.

If you’d like to continue the conversation with Elaine, she is available for informal Skype or phone sessions with reading groups (at no charge) or for more formal workshops. You can also visit any of her online learning courses to put the *Arts & Numbers* tools and tricks into action.

All the best as you continue on your creative journey!

Reading Group Inquiries

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Workshops & Online Learning:

<http://www.minervafinancialarts.com/services>