

**An analysis of financial success strategies of visual fine
artpreneurs within the primary art market**

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ABSTRACT

This research investigates the complicated path to financial sustainability for visual fine artpreneurs within the primary art market, aiming to clarify the determinants that contribute to their financial success. Despite the acknowledged challenges of achieving financial stability within the art market, there has been little attention to define the specific strategies and factors contributing to monetary success for creatives, particularly within the domain of artpreneurship. With a focus on the primary art market, this study offers a comprehensive analysis of the strategies executed by successful visual artists, shedding light on the factors driving their commercial viability. By delving into the strategies embraced by thriving artpreneurs, this research not only enriches academic discourse but also extends practical implications for emerging artists navigating the competitive art landscape. By focusing on a selected sample group of artists operating within the primary visual fine art market, who are financially fully self-sustainable through their artistic work, operate globally, utilise social media or other digital technologies to promote themselves, exhibit internationally, and are actively involved in the sales of their artworks, this research endeavours to capture insights from artpreneurs who have achieved notable success. The interviewees, totaling 12 artists, represent a diverse range of backgrounds and experiences, yet share the common thread of financial independence through their artistic endeavours, irrespective of specific geographical locations. Many artists proved to be highly utilising personal connections and relationships they built while consistently working on creating new ones. Ultimately, this research serves as an inspiration for artists and stakeholders alike, offering insights into activities of financially self-sustainable artpreneurs to fostering a more supportive environment for artistic endeavours within the primary art market.

Key words: Digitization, Artpreneurship, Visual fine artists, Primary art market, Financial success

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1. Introduction

Various researches suggest that being an artist and being involved in the art market is not the most profitable position (Creative Independent, 2018). Many creatives struggle to generate financial income out of their art creations. While this phenomenon is mentioned in different resources, there has been very little research conducted about specific determinants and strategies that contribute to the financial success of creatives and even less focused specifically on artpreneurs.

The objective of this research is to answer the following research question: **What are potential implementations of current strategies artpreneurs – with focus on visual fine arts within the primary art market – use to generate financial success out of their artistic work?** It investigates the case of emerging artists who have “broken through” and become full-time professional artists that are entirely financially self-sustainable by selling their artwork. Artists who sell their work globally, operate on social media or other online platforms to enhance their visibility also exhibit internationally with artworks for sale are the main interviewees in this study. It is drawing attention to specific strategies artists use to create financial sustainability and their tasks and skill set needed for becoming professional within this field. It looks at artists from the perspective of an artpreneur, who must promote himself or herself and proactively be involved in the various stages of the sales process. This research specifically focuses on the strategies and other factors that contribute to their financial success as visual and fine art artists in the primary art market. In a highly competitive and dynamic art market, understanding the elements that lead to recognition and profitability in the era of digitization for artists is crucial. It looks at broader market trends and other external influences, such as cultural shifts and emerging themes in art through qualitative semi-structured interviews. It aims at contributing a synthesis of these insights into actionable strategies and recommendations for career advancement, sensitive to the particular challenges faced by artists within the primary art market. Therefore, it will be useful not only to artists but also to other concerned stakeholders in the art market. These insights can foster a more inclusive and equitable environment within the contemporary art landscape, reflecting the diverse voices and talents of visual fine artists. This research focuses on artistic ventures between 2018 and 2023. During this period, the art market witnessed its peak upside party

due to the global pandemic Covid-19. Artists can now sell art pieces through various online sources and promote themselves online through dedicated platforms or social media.

1.1. Relevance of the research

This research holds relevance to the broader discourse on the financial sustainability of artistic careers, thus providing essential insights into how artists can achieve financial independence through their creative and entrepreneurial pursuits. Investigating strategies implemented by successful visual fine art artists in the primary art market, the research contributes not only to the academic domain but also has practical implications for emergent artists interested in enhancing visibility and sales within the competitive art market. For example, the findings from this study shall offer action-oriented recommendations that might empower emerging artists to make more informed decisions about their careers. Knowledge of the market dynamic is critical, and this study addresses the demands of artists by identifying the factors that contribute to their peers' recognition and profitability. In addition, stakeholders within the art market, including galleries, curators, and collectors, will benefit because the research provides insights that could inform their practice and strategies in supporting and engaging with artists. For this reason, the research will be a resource whose implications stretch beyond academia and influence the practical sides of the art ecosystem to contribute towards the sustainable success of artists in the ever-changing arts landscape.

1.2. Dissemination and policy relevance

By uncovering the determinants of success for visual fine art artists, the research prepares them to act with insights to increase their visibility and recognition. Other ways of disseminating findings in accessible channels, including an artists' community or workshop, could have an impact on empowering the artists to navigate the art market more effectively.

It will contribute to the already ongoing discussions involving the element of financial sustainability within the cultural and creative industries. Publishing the findings could enlighten policy discussions and initiatives that foster a more inclusive and equitable art ecosystem and eventually diminish systemic barriers that different artists face within the primary art market. Sharing findings with policymakers and other gatekeepers within this

market can help in contributing discussions on the development of supportive environments that amplify the voices of upcoming visual fine artists.

1.3. Reading guide

The first section of the thesis outlines the importance of the research topic, highlighting its significance in the contemporary art market and its broader implications. It suggests how the research findings can be applied to real-world policy-making and dissemination strategies within the art market. The literature review section provides an insight into the art market and various researches connected to the objective of this research. It covers topics such as art market and its diversification, primary art market commercialization in the market, the usual career path, financial success definition, role of artist, cultural entrepreneurship, an artpreneurship case of community in Indonesia, digitalization in the art market and suggests a theoretical framework for the research. The methodology section lists the primary objectives of the research, guiding the direction of the study, touches upon ethical considerations addressed during the research process, the overall strategy employed to address the research questions, the design of the study, including specific methods and approaches used, breaks down the methods used for data collection and analysis, defines the sample group selected for the study and the rationale behind its selection and outlines the techniques and tools used to collect data from the sample group. The fourth section focuses on discussion of the results. The last section consists of the conclusions of the research.

2. Literature review

2.1. Art market and its diversification

If we look into the past and begin to explore the history of art and its roots, we can discover that the origins of art stretch back to the young Palaeolithic era, the Mesolithic era and to the Neolithic Age, also known as the Stone Age. In this era, it is possible to find the first material remains of art. The exchange of art where ownership is transferred became known as the art market. The Greco-Roman era is when systematic evidence on art trade and prices first appears. Later, in late mediaeval Italy, as well as in the Flemish and Dutch countries, it reappeared (Etro & Galenson, 2023). While some aspects of the art market, such as auctions, have their roots in non-Western and ancient cultures, the art market as we know it today first emerged in Europe in the Renaissance and Early Modern era, roughly between 1450 and 1750 (De Marchi & Van Miegroet, 2006). Auction houses, commercial galleries, art fairs, and associated supporting professions like art advisors and appraisers are examples of the entities that have made up this sector (Taylor, 2023).

The primary and secondary art markets are two categories into which the term "art market" can be subdivided. The term "primary art market" refers to the market for artwork that is being sold for the first time and is essentially a synonym for the market for contemporary art. The secondary art market, which is commonly understood to refer to the trade in older artworks, is the term used to describe artworks sold for the second (or more) time (Taylor, 2023). Resale markets lagged behind primary markets by at least fifty years in terms of time (De Marchi & Van Miegroet, 2006). Due to the relatively high levels of demand and quality uncertainty in the art market, ethereal concepts like taste, value, reputation, status, and novelty are difficult for researchers and market participants to define and do not easily fit into economic or computational models (Rasterhoff & Van Ginhoven, 2020). Artistic innovations are often shown to have been motivated by the art market. Some of these include the substitution of frescoes with paintings on movable supports, which enabled the creation of a secondary market, Masaccio's rules of perspective, oil paintings by van Eyck, and Caravaggio's novel use of light. The market has also often provided resource allocation solutions and resolution to problems arising in bilateral negotiations (Etro & Galenson, 2023).

2.2. Primary art market

The primary art market is characterised by the fact that all works of art that are on this market are being sold for the first time in their history. The primary market might include institutions like galleries, artists' studios, and contemporary art fairs. There is either a direct sale from the artist to a customer, collector, or dealer or to the sale of a work of art by the artist through some intermediary person or institution. On the primary art market, there is a limited number of artists represented. Relationships of consumers and intermediaries with artists are mostly long-term, because to create and consolidate the position of the artist on the art market is a long-term and difficult process. However, in this market, creating contracts is not a usual practice. Rather, these relationships are based on morality and are strengthened by trust and reputation (Velthuis, 2007). The art market can be also divided based on the geographical location that plays a very important role in the appreciation of works of art. Elementary geographical division is divided into local and global markets. If we want a more detailed geographical division, it is possible to divide the world art market into European (East European and Western European), African, American and Asian (Velthuis, 2007). This research involved artists from the European and American market operating on the global art market.

One common misconception about the primary art market is that it mainly consists of paintings, or unique original artworks. As it has always been, a significant part of it is actually the selling of serial artworks, or pieces that are not original because they are made in a series. This is true for the massive photography industry. Furthermore, due to the significant investments required in production and inventory, the printing industry, which includes woodcuts, lithographs, engravings, and later photo transfer, remains the most innovative and risky segment of the market. The feeling of rarity, which continues to be the market's primary motivator, and the verification of prints' authenticity present further challenges (Taylor, 2023). Since galleries must invest heavily in advertising and promoting emerging talent, the primary market is naturally marketing-intensive as it is the arena in which the most significant innovations in artistic research are realised (Zorloni, 2013).

2.3. Commercialization in the market

One of the primary causes of drastic shifts in the art market, which is especially noticeable in the market for contemporary art, is commercialization. Globalisation in turn affects the commercialization phenomenon, which has clear effects on the demand side (collectors, investors, museums), the intermediary side (dealers, auction houses), and the supply side (artists) (Codignola, 2015). According to Velthuis (2012), contemporary artists are increasingly driven by financial gain. With the support of dealers, they develop strong business and marketing strategies, aligning themselves with influential tastemakers, creating a market for their work, and raising prices. As a matter of fact, some artists began creating pieces tailored to the preferences of the new collector base, demonstrating a strong branding expertise integrated by finance experts who perform the calculations and expand their market (Codignola, 2015).

2.4. The usual career path

The bipolar Bourdieusian structure of art fields is often mentioned in studies of careers in the arts. These careers are based on early institutional recognition or the building of symbolic capital, which is then translated into financial capital or business success. To achieve that, creatives often utilise commercial galleries and auction houses that aim to commercialise art on the heteronomous pole and museums, art magazines and professionally run nonprofit art spaces that evaluate contemporary art critically, establish artistic reputations, and legitimise new works of art on the autonomous pole. To succeed without being perceived as sellouts, artists need to be directed towards the autonomous pole, give up on commercial interests, and seek the unbiased advice of peers, critics, curators, and museum directors (Komarova, 2018). According to Bourdieu, there is a direct link between an artist's success in a given artistic field and their social backgrounds and lifestyle choices. Bourdieu (1983) argues that an artist's social and economic capital determines their position choice, with avant-garde positions being more likely to be held by those with significant financial capital.

There are various paths stakeholders within the art market take to progress in their careers. However, there might be some, which are more taken and provide a bigger return on the investment. A lot of actions taken by galleries, dealers, and museums can propel an artist from

unknown to well-known status. Exhibition spaces display the artist's creations and pair them with particular buyers. Artworks are positioned with more collectors and possibly in museums, and exhibitions are held in reputable commercial galleries or in parallel galleries (Crane 1987).

The dealer's actions bring attention to the artwork and establish the artist's reputation through reviews. Exhibitions in reputable spaces, like state-run galleries or museums, which demand expert curators, are highly regarded and present excellent chances for official recognition. The path to fame is supported by national or international honours. More attention is given to artists whose work aligns with the curator's or art critic's chosen trend. Format and content are somewhat compatible (Lisus & Ericson 1999).

In addition, reviews of exhibitions validate the artwork. The more local and international exhibitions that feature an artist's work, the more valuable the artist's name becomes to collectors (Marcus 1995). The artwork's stability as an interesting object is demonstrated by its public exhibition (Myers 1995). In the past, awards and competitions have served as tools to help cutting-edge artists become more well-known and visible (Lisus & Ericson 1999). Still, not every well-known artist in the field enjoys financial success. What, then, distinguishes financially sustainable artists in their field? That's what this research should find out.

2.5. Financial success definition

The 2018 research was conducted by Creative Independent, surveying 1018 artists, the majority of which creating 2D art, with mainly having 1-5 years of experience and being white female based in the United States. The survey aimed to get more insights into the definition of financial stability in the art world. According to the majority of respondents, their perception of having enough money was to cover basic expenses and ability to save money (Creative Independent, 2018).

The majority of respondents had a neutral opinion, 12% respondents said they were not at all financially stable and 3% felt financial stability. 21% made between \$0–\$10K a year and only 7% made more than \$70K a year. Most people had mixed feelings about their potential to achieve financial stability in the future, while top income sources for artists was freelance

work. Only 12% generated significant income directly from their artwork. It seems that formal education played a limited role in artists' financial sustainability learning, however more than half of the respondents believed that their strong work ethic was a contributing factor. Very few thought that their capacity to sell their own work was a major contributor to their achievement of financial stability. What they found beneficial was working on private commissions, winning prominent awards, and obtaining positive press coverage. Just 17% of the respondents claimed that their artwork accounted for 75%–100% of their income, however just 10% of artists reported that they created art for at least 40 hours a week, treating it like a full-time job. When asked how many openings, talks, or other art events they attended each week, the majority of respondents said they went to one or two per week. About half of the artists who were asked how many hours they typically spent promoting their work on a weekly basis said that they only spent 1-2 hours. The most frequent response to the question of how big their online audience was, when taking into account all of their email subscribers and social media followers combined, was between 500 and 2,000 people. 29% claimed to have previously had gallery representation. The research indicates that an artist's pursuit of financial stability is typically not aided by having a gallery represent them. On the other hand, it seems that having a gallery represent you can help your career as an artist. One-third of artists said they reinvested 10-25% of their earnings back into their practice, with just over half of respondents overall selecting this option when asked what percentage of their total income they spent on studio rent and supplies. Meanwhile, 21% of artists said they reinvested 25-50% of their earnings back into their practice. 63% claimed to have attended art school and graduated with an MFA or another degree related to the arts and believed that going to art school helped them advance their practice. 14% reported receiving grants, fellowships, paid residencies, or other forms of support from various institutions, however it does not appear to have a substantial impact on the long-term financial stability of artists and they believed that other artists should apply for institutional support in order to advance their work.

This part is only mentioning a small portion of information from this very extended research. While it is specifically focusing on the US art market, we can get valuable insights into the relevant aspects and perspective of creatives, which can be used for this research.

2.6. Role of the artist

The preferred term for an artist who is just starting out in their career and has only had a few gallery exhibitions is "emerging artist." Astute collectors seek to acquire pieces from artists during this phase of their careers. An artist who has had multiple gallery exhibitions, a network of collectors, and has most likely been employed professionally for ten years or more is referred to as a mid-career artist. The aspiration of these artists is to advance towards future canonical status (Taylor, 2023). With the development and specialisations within the art market, the position of artists slightly changed during history.

Social networks, both personal and professional, are deemed essential for artists' careers. The quality of relationships, including those with family members and partners, has been linked to artists' success. Successful artists actively participate in shaping their public image and engage in various arts-related activities, contributing to extensive social networks within their chosen field. Active involvement in self-promotion depends on artists' familiarity with existing conventions, opinions, and relationships in their field. This lacking professional training may struggle to explain their work, while 'integrated professionals' seamlessly navigate the art world due to technical abilities and a conceptual understanding of conventions (Janssen, 2001). Regarding artists' reputation, value, and market development, there is a lot of uncertainty, especially for younger artists just breaking through in the industry (Sidorova, 2022). The primary life goal of an artist is to build an artistic career with income from artistic production (Novakovic, 2021). Artists who are interested in discovering and exploring new artistic and cultural concepts are referred to as "artpreneurs," and they share these ideas with the public through a variety of artistic mediums and organisational structures (Byrnes & Brkić, 2019).

Furthermore, with the digital age and digital art in the forefront, opportunities are more accessible than ever before. According to some interviewees (Habelsberger & Bhansing, 2021), self-management and self-representation are becoming common among artists, and self-marketing on the Internet has become more accessible. Others argue that art galleries are essential because they serve as excellent filters and aid in the market positioning of artists. They argue that this abundance of information is precisely what makes them so valuable (Sidorova, 2022). Even in the uncertain times of COVID-19, this combination enabled artists

to reach an audience beyond the traditional art market and engage with various stakeholders. By visually and narratively transforming the issues into a celebrated and familiar life, they managed to get past the first gatekeepers in the art market and establish a community of like-minded young people (Sidorova, 2022). This benefited them and resulted in building a community of their potential buyers. This way, they were able to secure their profits from their creations.

2.7. Cultural entrepreneurship

In 1982 Paul Dimaggio published a paper named “Cultural entrepreneurship in nineteenth-century Boston” and used the term cultural entrepreneur for the first time. An one's eligibility as a cultural entrepreneur is upon the specific circumstances they are surrounded by (Klamer, 2011). Cultural entrepreneurs are cultural because they have a cultural focus. Focusing on the cultural content and showing interest in the art form and creative process are specific attributes of the cultural entrepreneur (Klamer, 2011). The cultural component is a reminder that people are not necessarily entrepreneurial. A responsive environment is crucial for entrepreneurial endeavours. In a distrusting environment, when an aspiring entrepreneur has to try extremely hard to convince various stakeholders to support the business, it will be very difficult. In societies where taking chances is perceived as reckless behaviour and where people who prefer to do it alone are perceived as asocial, entrepreneurship is likely to remain a niche activity (Klamer, 2011). However, for success in cultural entrepreneurship it takes more than to have knowledge in marketing and being sensitive to the creative process. It also requires the ability to persuade people to view art as a good and to include it in the appropriate discourse (Klamer, 2011). The Dutch state secretary of culture, Rick van der Ploeg, defined the cultural entrepreneur as a person who combines awareness and comprehension of the arts and creative processes, possibly combined with the ability to spot artistic talent and recognising the target market and knowledge of advertising tactics (van der Ploeg, 1999). Simply said, a cultural entrepreneur successfully combines business sense and artistic talent to attract art audiences without compromising artistic integrity or mission.

The individual executing the cultural entrepreneurship possesses traits such as a passion for the arts, a track record of success in business, and a readiness to assume accountability and make personal financial investments (Klamer, 2011). The process of cultural entrepreneurship

involves networking, negotiation, management, leadership, and the balancing of essential skills (Vecco, 2019). This development can slightly suggest that being an artist and only creating is very limiting and in order to really achieve success in the art world, one has to possess and demonstrate more skills than only craft of art.

Consequently, successful cultural entrepreneurs exhibit traits like noticing opportunities when they arise, have creative conversational and financial organisation skills, their love and dedication are to the artistic content; everything else, including the financial aspects, is secondary, they are persuasive in that they can persuade talented artists to collaborate with them, stimulate interest in the art, enlist the help of others (volunteers, for example), and raise the money required through donations and other means. They act with caution and show bravery, hope, and faith (Klamer, 2011).

2.7.1. Artpreneurship

This chapter introduces "artpreneurship" which is a mix of artistry and entrepreneurship. Artpreneurs are those who blend creative skills with business acumen, distinguished by succeeding in handling financial problems. They share key features with entrepreneurs, such as risk-taking and innovation. Artists become art entrepreneurs for the diversification of income and independence, besides networking. The key strategies include online sales, workshops, and integrating production with other functions. Artpreneurship places the emphasis on a commercial approach to creativity, fostering financial and symbolic value in art.

In the past few years, we can see the development of a new term connected with artists, artpreneur. The term "artpreneurs" which combines the words "art(ist)" and "entrepreneur," describes people or organisations that pursue artistic or creative endeavours as well as doing so with an entrepreneurial mindset (Vecco, 2019). Artpreneurship demonstrates an understanding of creative practices and how their application enables risk management in a variety of adaptable ways (McIntyre et al., 2023).

What sets artpreneurs apart from artists is that they successfully negotiate the financial challenges of the art world by fusing their creative imagination with business savvy (Kusuma & Kurniawati, 2023). These people understand that in order to be productive on the artistic

and social fronts, they must be independent, take advantage of opportunities, take calculated risks, initiate their own projects, think creatively, solve problems, and adopt novel concepts and behaviours (Harvie, 2013).

Research conducted by Poorsoltan in 2012 in the United States based on responses from 124 artists, with 25% female and the majority male, shows that 65% had no formal art education. Half of the artists were over 55. Regarding financial support, around 65% had additional income, while one third were full-time artists. The research aimed to validate the assumption that artists share fundamental traits with entrepreneurs, focusing on tolerance for ambiguity, risk-taking, and internal locus of control. Results showed artists exhibit these traits: comfortable with complexity, willing to take chances in decision-making, and believing in their own control over success. Entrepreneurs, like those who operate one-person microbusinesses in the arts, aren't always focused on making money or turning a profit. Instead, they are tenacious and capable of being inventive in spotting and seizing new chances, imaginative in carrying out concepts, and flexible when faced with obstacles (Greffé, 2002).

According to research conducted by Kupisz and Działek in 2019 in Krakow, artists engage in entrepreneurial activities for various reasons, including direct sales driven by customers wanting to assess product quality and authenticity. Establishing a personal firm allows for self-promotion, direct audience interaction, and increased independence in commercial artistic fields. Running one's own business helps diversify income sources, transition to more lucrative activities, and secure stable revenue. Additionally, artists may seek supplementary income through services like teaching or selling related goods. An artistic firm also offers opportunities for professional and social connections, serving as inspiration and a departure from the solitude of individual creative efforts. Specific business tactics influence where artists' businesses are located and how visible they are in cities. In order to achieve the aforementioned goals, artists may choose to employ a variety of entrepreneurial techniques or a mix of them. The techniques they might choose usually consist of the following activities:

1. Focusing on artistic production with sales occurring online or through intermediaries.
2. Integrating artistic creation and direct sales by combining atelier and gallery functions.
3. Combining artistic production with education and workshops.

4. Utilising the firm's venue for atelier, workshop, and café functions.
5. Connecting the production and sale of own artistic goods with those produced by others.
6. Creating and selling a diverse range of products and services based on core creative activities (Kupisz & Działek, 2019).

Creativity is one personality trait that matters especially to artists and business owners. Similar to business owners, artists run different risks when it comes to not making a lot of money. The ability to carry out productive tasks for their own purpose—a behavioural approach rather than in search of an external, frequently material reward—is another individual difference trait shared by both artists and entrepreneurs (Lazzaro et al, 2021). To generate money out of creativity, artpreneurship promotes a more commercial approach to creative production (Hofmann et al., 2021). Promotional efforts are a means to increase the financial and symbolic worth of artists and their works of art because value is socially constructed rather than intrinsic to the artwork (Sidorova, 2022).

2.8. Case of a community in Indonesia

During the time of researching relevant literature for this research, I was able to find research made by Kusuma & Kurniawati from Indonesia. A community engagement program in Ngestiharjo Village focused on enhancing the innovation of "artpreneurs" by combining artistic skills with business acumen. Conducted by Universitas Atma Jaya Yogyakarta, the initiative used the Asset-Based Community Development (ABCD) method and an appreciative inquiry approach to identify tangible and intangible assets within the community. The program successfully defined potential resources, outlined in a Theory of Change (ToC) scheme, serving as a replicable model for similar communities aiming to innovate in the arts and culture sector. ABCD is a methodology for long-term community-driven development. It emphasises a community's strengths and assets over its needs and flaws. ToC is a complete methodology for planning, involvement, and evaluation that promotes social transformation. It defines the prerequisites, paths, and interventions needed to attain the desired long-term outcome. While looking at the results of this research, it is possible to find a few interesting outcomes. Based on conducted interviews, researchers found seven aspects that can positively impact the financial success of artpreneurs. This is important research for the study of strategies for achieving financial success among visual artists, as it shows the integration of

artistic skills with business acumen through a community engagement program. The program sought to identify networking, community cohesiveness, experience, product recognition, creativity, strategic location, and technological familiarity as the key drivers of financial success, alongside action strategies that could be followed to leverage digital tools for long-term sustainability, offering a replicable model that other art communities could follow.

The aspects mentioned in the research were:

1. A strong network with other art communities, fostering collaboration and communication.
2. Cohesiveness among members of the community, enabling effective conflict management and mutual support during challenges.
3. Extensive accumulative experiences over a decade, providing valuable insights into market preferences, production techniques, quality, and authenticity.
4. Recognition for high-quality products, built on consistent efforts and supported by knowledge and experiences.
5. Creativity potentials, with members actively seeking to learn and explore new ideas for product development.
6. Strategic venue and gallery in Ngestiharjo Village, easily accessible with good infrastructure, supporting the display of their works.
7. Familiarity with technology, despite limited use, indicating the potential to maximise digital tools for global exposure of their artwork (Kusuma & Kurniawati, 2023).

Research studies artpreneurs' long-term dreams as well. The most significant ones were Worldwide acknowledgement of their art, Prosperous life of the members of the Ngestiharjo art community and Sustainability of the Ngestiharjo art community. At the same time, the research suggested strategies to achieve their goals. Suggested strategies were focused on improving the capacity of artpreneurs to maximise the utilisation of digital equipment, enhancing exposure and market of art products through digital platforms and developing a regeneration mechanism for the sustainability of the Ngestiharjo art community.

2.9. Digitalization in the art market

In the last ten years, collectibles and art have proven they can be produced, preserved, and appreciated regardless of global political or economic climate (Sidorova, 2022). During this decade, the significance of digitization and more entrepreneurial approach broke through

within many industries, including the cultural and creative industries. This had a crucial impact on the influence of various stakeholders like gatekeepers, galleries, artists and auction houses. Since the emergence of the internet, social media and various online channels, a new business practice has developed. It influenced almost every sector and creative and cultural industries were not exceptions. Unique instances of creative entrepreneurship have arisen, wherein online and offline spaces and practices are so intricately intertwined that we require a new viewpoint and a new lexicon to characterise and comprehend the manner in which creative entrepreneurial prospects are pursued (Repenning & Oechslen, 2023). Repenning & Oechslen even argue to create a new term “creative digipreneurs”, who are defined by a new hybrid role that is not fully captured by labels such as independent cultural producers, platform-dependent entrepreneurs, bloggers, creators, or platform workers. As per the 2019 Hiscox Online Art Trade Report, Instagram surpassed all other social media platforms utilised in the art industry in 2017. The very same report demonstrated how Instagram is quickly rising to prominence as a platform for galleries to use for audience engagement, marketing, promotion, and interaction. Some even contend that Instagram is helping arts educators by expanding the number of users who are interested in learning more about the field of art. The online space presents artists with big opportunities, but at the same time requires them to learn how to use new tools and become even more strategic in their practice than ever before. The Internet revolution had many consequences, but the most significant in the artistic industry was that anyone can enter the art industry these days. Online social platforms allowed artworks and unknown authors to spread freely and so naturally look for your own clientele. There are more opportunities for artists to be visible, but there is bigger competition as well. With the removal of some of the power of gatekeepers in the art market, there was a certain form of liberalisation, when we no longer have to rely only on the view of art that is mediated but on the contrary, we can create our own, unaffected by anyone (Wijnberg et al., 1999). It is this that gives greater freedom to various alternative forms of art, which are spread freely on visual social networks or online specialised art platforms, they reach the right customers (Velthuis, 2015). In particular, the investigation into the use of digital methods is significant given a more recent trend in historiography. It is evident that the boundaries of art markets as defined by researchers are becoming more contested and fluid (Rasterhoff & Van Ginhoven, 2020). From this angle, the artist embodies perfect flexibility in response to the structural demands of modern capitalism, demonstrating a complete dedication to realising one's

maximum productivity potential in spite of the extremely precarious opportunities for financial gain and career progression (Glauser et al., 2020). Artists recognised that building a digital persona on the internet was a crucial component of the self-promotion necessary to increase their perceived professional worth and significance in their local communities (Koosel, 2013).

A series of lockdowns during the early stages of the COVID-19 pandemic had a complete negative impact on art sales. Professionals in the art market claimed that the pandemic would have been advantageous because it would have freed up time for research, a greater interest in artists and their works, and less speculation on values (Sidorova, 2022). Digitalization was one of the most obvious COVID-19-related issues affecting the art world at the time. The employment of digital platforms for art sales and exhibition, in conjunction with the swift advancement of technology, has undoubtedly broadened the pool of potential art purchasers and increased the average number of times an artwork is viewed (Sidorova, 2022).

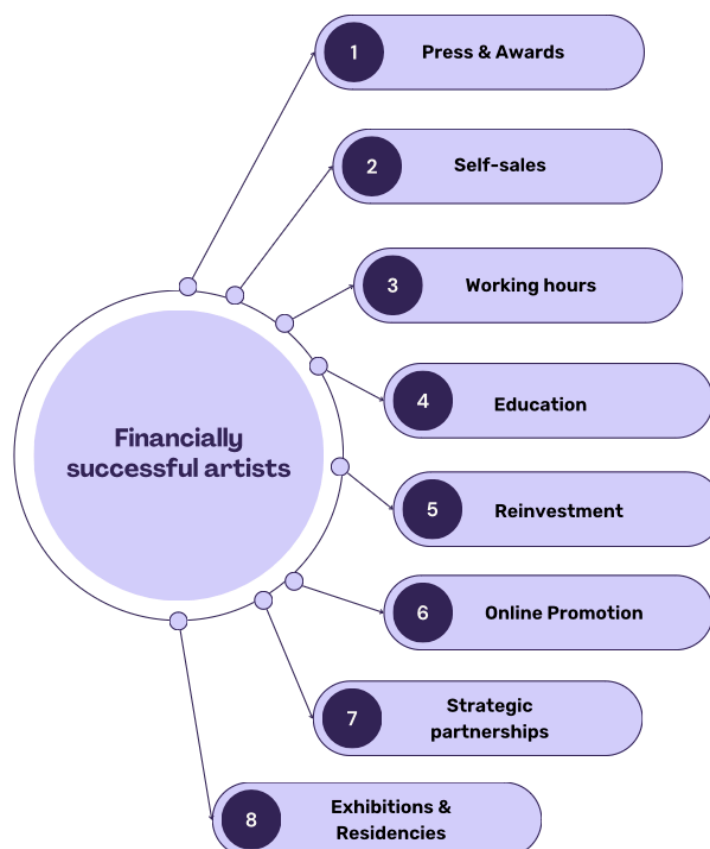
2.10. Theoretical framework

Many publications were created mentioning the concept of struggling artists to sell their artworks suggesting that artists are struggling with generating income out of their art. In the literature review about the definition of financial success, the previously conducted research like the one from 2018 conducted by Creative Independent, indeed shows that the group of artists taking part in the survey was struggling to generate finances out of their art. This is a big issue not only for artists themselves, but for their families and this might partly influence the cultural and creative industries in general.

The concepts of “artpreneur” and “financial success” are significantly important for this research. As mentioned by Kusuma & Kurniawati (2023) artpreneurs differ from artists in successful negotiation of the financial challenges of the art world by fusing their creative imagination with business savvy. According to Harvie (2013) they take advantage of opportunities, take calculated risks, initiate their own projects, think creatively, solve problems, and adopt novel concepts and behaviours. The research by Creative Independent from 2018 shows that financial success for artists means having enough money to cover basic expenses and ability to save money.

The literature review analysing research connected with topics of self-promotion, digitization and entrepreneurial endeavours within cultural and creative industries suggests specific topics, which this research is supposed to focus on. The most significant topics connected with financially successful artists are press (Komarova, 2018) & awards (Lisus & Ericson 1999), self-sales (Habelsberger & Bhansing, 2021), working hours (Creative Independent, 2018), education (Creative Independent, 2018), reinvestment (Creative Independent, 2018), online promotion (Velthuis, 2015), strategic partnerships (Kusuma & Kurniawati, 2023) and exhibitions (Crane 1987) & residencies (Creative Independent, 2018). This can be seen in the theoretical framework model below, which will be used and projected within the empirical part of the research. This research utilises these concepts and aims to build upon them to define how artists can become financially successful artpreneurs. The following visualisation depicts the current strategies of artists to become financially successful based on the literature review. These strategies are used in combination to achieve financial success.

Figure 1: Current strategies of artists to become financially successful



3.Methodology

3.1. Objectives

By addressing the following objectives the thesis aims to contribute to a deeper understanding of what and how 'artpreneurial' strategies are used by visual fine artists within the primary art market.

The first objective is to explore how digital techniques in the creation, promotion, and sale of artworks influences practices and strategies of visual fine artists (artpreneurs) in the primary art market. The aim is to explore techniques in the creation, promotion, and sale of artworks. The second objective is to identify how self-sales and building strategic partnerships impact their financial success. These strategic partnerships might be within press, marketing or business development fields. The third objective is to analyse to what extent awards, exhibitions and residencies contribute to the financial success by significantly contributing to the visibility and recognition of upcoming artists within the context of the primary art market. Another objective is to analyse whether education, time investment in their work and financial reinvestment impacted their entrepreneurial tactics and resulted in positive change. Last objective focuses on developing practical strategies and recommendations, based on the findings of the empirical research and aimed at enhancing the success and career advancement of upcoming visual fine artists in the primary art market, particularly through effective utilisation of social media platforms.

According to Figure 1 the key strategies important for the financial success of artists include: press & awards, sales to one self, working hours, education, reinvestment, online promotion, strategic partnerships, exhibitions & residencies. This is the area where this study explores how artists can also be successful art entrepreneurs by merging creativity with business tactics.

3.2. Research strategy

This study will apply qualitative research. A research strategy known as qualitative research typically prioritises language over numbers when gathering and analysing data (Bryman,

2010, 380). Qualitative research in the context of this research will serve as investigation, which will allow us to dive deeper into strategies, which visual fine art artists within the primary art market use to generate financially self-sustainable careers. Researching such complex topics with quantitative research would not allow to collect all necessary data to find patterns within entrepreneurial persuasion of artpreneurs. While currently there are researches conducted about the definition of financial success for artists and a few specific case studies, they do not suggest any specific strategies for emerging artists to utilise and implement in their work. Based on the literature overview, there are certain topics, which this research can focus on, however without conducting qualitative research it is not possible to explore specific elements, which led different creatives to succeed. It is not only about collecting data and reporting on findings, but also providing potential solutions for future generations of creatives to help them become financially self-sustainable and this way improve creative and cultural industries as whole.

3.3. Research design

This research will use a comparative design. Insofar as it suggests that social phenomena can be better understood when compared to two or more significantly different cases or situations, it embodies the logic of comparison (Bryman, 2010). Based on the conducted interviews, this research will compare various cases or artpreneurs and their journey to developing financial success. This design will allow enough room for in-depth exploration of experiences of financially successful visual fine art artists with the aim to develop practical strategies and recommendations to be used in the future. This choice might be the most suitable to research such a complex market as the primary art market. At the same time, the research will be cross-cultural, which means that data from participants from two or more countries will be gathered and analysed (Bryman, 2010). This may provide an insight into how people from various backgrounds approach such complex topics.

3.4. Research method

In order for concepts and theories to emerge from the data, semi-structured interviewing is used to allow the researcher to be more flexible about the parameters of what he or she needs to know (Bryman, 2010). By looking into multiple interviews and comparing specific

approaches of the interviewees, it will be possible to define potential strategies. Therefore using this method to conduct interviews with a selected group of visual fine art artists to gain a deeper understanding of their experiences and insights, which helped them with sales of artworks through various channels will allow for the most optimal results. It will provide flexibility as well as direction for the interviewed. The semi-structured interview format is well-suited for this purpose, allowing for an in-depth exploration that goes beyond surface-level considerations. The emphasis on financial self-sustainability aims to contextualise success within the art market. Through the rich narratives and personal reflections of the participating artists, the research endeavours to identify the contextual factors, decision-making processes, and marketing approaches that have played a pivotal role in their achievements. Within the limitations of a master thesis, conducting 12 interviews should be enough to get a better understanding of various experiences interviewed artists had and find strategies leading to their financial success. Other research methods like surveys or unstructured interviews are not good options, because they either provide respondents or interviewees with too little or too much flexibility, which will result in inadequate information.

3.4.1. Sample group

The interviewees are artists operating within the primary visual fine art market, who are financially fully self-sustainable through their art, operate globally, do use social media or other digital technologies to promote themselves, exhibit internationally and are actively involved in the sales of their artworks. By focusing on 12 artists who have achieved financial independence through the sale of their artworks and entrepreneurial aspirations, this approach aims to uncover practical insights and real-world strategies that contribute to their success. The list of interviewees can be found in the Appendix 2.

3.4.2. Data Collection

The data collection process involves conducting 12 semi-structured interviews with participants. The interviews have been conducted online using either Zoom or WhatsApp, chosen for their accessibility and convenience for the participants. All participants gave their informed consent prior to the interviews, emphasising the study's objectives, the voluntary nature of participation, and the confidentiality practices.

During the interviews, a semi-structured format has been utilised to allow for flexibility while ensuring key topics are covered consistently across interviews. Open ended questions have been used to encourage participants to elaborate on their experiences and perspectives regarding art entrepreneurship and success strategies. Interviews are audio-recorded with the participants' permission to ensure accurate capture of data.

Following the interviews, the audio recordings have been transcribed using transcription software such as Atlas.ai or other available tools. Transcription ensures that the data is in a readable format for analysis and allows for detailed examination of participants' responses. All interviews were conducted in English language. Transcriptions have been reviewed for accuracy before being studied for thematic analysis to identify recurring themes, patterns, and insights relevant to the research objectives.

The interview guide for semi-structured interviews based on the objectives of this research is to be found in appendix 1. In appendix 3, you can request access to the author's archives and full interview transcriptions.

3.5. Data Analysis

Thematic analysis is a widely used method for analysing documents, including interview transcripts, and it can be applied to various qualitative data orientations (Bryman, 2010). This method involves identifying, analysing, and reporting patterns within the data. Thematic analysis might be an ideal choice for investigating the success strategies of self-sustainable artists due to its flexibility, enabling the identification of recurring themes within qualitative data. Its accessibility makes it suitable for researchers new to qualitative methods, while its applicability to multiple research questions and ability to integrate diverse perspectives align well with the comprehensive exploration of artists' experiences (Bryman, 2010). This method facilitates the extraction of practical recommendations, making it a practical and systematic approach for deriving insights and providing valuable guidance to emerging artists in the competitive art market. The transcription has been carefully analysed and fragmented by using inductive coding. Categorization of the codes followed and concepts were deducted. In the end the findings have been noted and research results were described. The coding system, which was used within this research was part of content analysis. The results have been

divided into themes, categorised, tagged and analysed to generate conclusions out of qualitative data. A specific index of terms was generated that will help to interpret, theorise and provide results out of the collected data. This research used axial coding dividing similar code data into various different categories.

The interview guide's questions have identified and operationalized a number of key themes (Tables 1 and 2). Tables can be found in appendix 4.

3.5.1. Use of AI

This research used AI tools like CHATGPT and Gemini for purposes of finding relevant academic resources, for transcribing and coding the interviews (atlas.ti), for alphabetical order of references and styling of reference parts. Additional tools, which were used were Scribbr used for references and finding relevant literature, Grammarly and Google Doc grammarly tool to correct grammar, and Google Translate and Deepl for translations of text in languages other than English.

3.6. Ethical issues

In certain labour markets, discrimination and gender inequality are more significant than in others. The art market is a prime example of these disparities and discrimination (Stern, 2005). Female artists have long been underrepresented in the workforce in the arts (Galenson, 2007). Studies conducted in the art world indicate that, even in cases where other attributes, like educational attainment, are equivalent, female artists are paid less than their male counterparts (Frey and Pommerehne, 1989). The situation remains the same up to this date. Because of these reasons, it is essential to demonstrate a heightened awareness of gender-related concerns within this research. Recognizing and addressing potential biases or stereotypes, which may have arisen in the research is crucial for its relevance. While engaging with artists from diverse cultural backgrounds, a commitment to cultural sensitivity and respect is paramount. The research actively avoids cultural appropriation, ensuring that it neither perpetuates stereotypes nor misrepresents cultural nuances. Additionally, recognition of the inherent heterogeneity in artistic styles among individual artists is crucial, acknowledging the diverse outcomes that contribute to the richness of the artistic landscape. Educational background might be one of the factors, which influences the path of these

artpreneurs as well. It could have played a significant role in the financial success of the artists. Some players in the art market might be more interested to interact with artists from more prominent art schools, than with self-taught ones. At the same time lack of transparency, withdrawal or incorrect information during these interviews could lead to imprecise results. That's why some questions are closely related to support a clearer and more authentic explanation of the situations.

4. Discussion of the results of semi-structured interviews

This part will dive into the findings of the 12 semi-structured interviews conducted with fine art artists within the primary art market. It is important to highlight that the respondents represent diverse backgrounds, spanning various countries, market segments, time in the art industry, educational paths, genders, and artistic genres. All these elements might be impacting the results of interviews. Some of the interviewees were a bit chaotic in their responses and that is the reason why after finalising transcription of all interviews following categorization of answers was needed. In the initial coding phase quotes and some paraphrases were used with the aim to limit inefficiencies in answers and to increase success of the coding.

This chapter compares findings of the empirical research with the literature review and covers topics such as artist perception of the art market, definition of financial success as an artist and reinvestment, measures for boosting financial position and reinvestment, development of strategic partnerships and their impact on finances, evolution of entrepreneurial strategies in the context of digitization, impact of digitization and strategies for press, business development strategies and digital influence on art sales, impact of digitization on business relationships in the art market.

4.1. Artist perception of the art market

As a full-time artist, navigating the art market requires a careful balancing act between maintaining artistic integrity and satisfying financial expectations. The issue that artists have in trying to balance being loyal to their vision with commercialising and selling their work is a similar trait around the globe across national and regional borders. The interviews reveal and verify this statement. This is parallel to the literature, which highlights the fact that the primary art market is based more on relationships of trust and reputation than on formal contracts (Velthuis, 2007). Certain regions, such as the United States, have galleries that strongly follow politicised curating methods, prioritising minority group representation and complicating the connection and collaboration between the gallery and the artist. In a country such as Georgia, professionalism is more important than inclusion, however there seems to be

smaller support and appreciation within the art community (Lizi B., 2024). This regional variation supports the literature's view of the art market as being divisible into local and global segments with different characteristics and practices (Velthuis, 2007). This difference highlights how important it is for the artists to adapt to different kinds of market expectations based on where they are located.

Art markets have their own challenges. Influential galleries often charge high commissions, which can be a financial strain on artists. In less developed countries, this gap is even wider, and although it might offer advantages to sell directly to collectors, it presents its own barriers too like management of relationships and bureaucracy. Moreover, the art business has changed significantly in the wake of Covid-19, this impacted artist-to-artist interaction, marketing dynamics and modes of exhibiting as well as selling arts (John B., 2024). This same concern is reflected in the literature, which suggests that the overwhelming expenditure needed in the advertising and promotion of new talent in the primary market. The financial strains on artists, particularly in developing countries, reiterate the point noted by the literature that the art market is characterised by extremely high levels of demand and quality uncertainty, which translates into economic feasibility for most artists being impossible.

The interviews and the literature agree that having connections and networking is of great importance for one to succeed in the art market. The literature also highlights long-standing relationships characterised by trust in the primary market (Velthuis, 2007). These huddles show that networking and connections are important in the art market. Success largely depends on being part of networking circles and having necessary supporting systems in place. The demand for more inclusion has been met by the literature's debate on the necessity to allow diversity in artistic expressions and innovations within the art market (Etro & Galenson, 2023). Nonetheless exclusivity associated with certain art institutions and galleries creates obstacles for emerging artists thereby stressing the need for more inclusive approaches within the art community (Katarina S., 2024).

Artists question the traditional gallery system as its efficiency and fairness. As they navigate uncertain situations, there is scepticism which entails risks from galleries that provide opportunities. Also, artists face challenges in navigating bureaucratic processes and dealing with significant influence of older generations within state institutions that add a further layer

of intricacy toward their struggle to make their names in this field (Andrea E., 2024).

This makes it clear that help and representation are necessary in such an environment. Many artists understand the importance of having well connected networks and support systems. They shift away from self-promotion to reliance on professional assistance from marketing experts who may particularly help them with press as well as sales. On the other hand, success in art appears to be difficult because it is said to rely not only on talent but also luck or individual circumstances most times (Katarina S., 2024).

4.2. Definition of the financial success as an artist and reinvestment

The interviewees were asked the following question: “Please, describe what financial success looks like for you as an artist?” Looking at the literature review, it was very similar to the answers of the artists I spoke to. The 2018 research conducted by Creative Independent concluded that the definition of financial stability for artists was their perception of having enough money to cover basic expenses and the ability to save money. During interviews for this research, interviewees were mainly discussing the aspects of financially covering their basic needs like providing fundamental necessary needs for their families and children. Others mentioned their need for covering their costs connected to creating their art like renting a studio, purchasing art equipment. Pursuing financial stability and independence is a common trait among the interviewed artists. They prioritise the ability to sustain themselves through their art, covering essential expenses like studio rent, materials, and taxes (John B., 2024; Andrea E., 2024; Katarina S., 2024). For them, financial success is not necessarily about accumulating wealth but about securing the freedom to focus on their craft without the burden of financial limitations.

In their creative process, they want to be free. They assume control of their artistic direction in a self-autonomous manner and have the opportunity to work with other artists in exhibitions and projects. Through taking part in different activities, these artists are able to maintain stability while allowing them to continue being creative. But these artists do not evaluate themselves using the monetary gains alone as one may think since success here means more than financial achievement. They value a life of balance that entails enjoying things like good foods, travelling for holidays and spending quality time with family members among others. This balanced approach represents a broader outlook on success where

personal satisfaction and creative expression are given equal import as financial security (John B., 2024).

It is also worth mentioning effective business management. Some artists therefore prefer building strong teams either external or freelance, which helps them manage administrative tasks so that they can concentrate on art creation (Andrea E., 2024).

4.2.1. Measures for boosting financial position and reinvestment

The findings of the semi-structured interviews strongly coincided with the general trends found through Creative Independent's 2018 research. Reinvestment in art materials and resources is a recurring trend in both the interviews and the survey. Marketing and promotion are other significant themes. The interviewed artists show a common outlook towards their artistic business management in which they reinvest back profits to sustain their activities and enhance their creativity. One important part of this approach is reinvesting any proceeds earned from sales into materials needed to produce the artwork. For instance, one interviewee emphasizes that he must buy some new art materials like canvas and paints if his work has to remain at its best quality (John B., 2024). Henceforth, marketing and promoting are recognized as fundamental elements for extending their audience bases within the art community. However, some artists prepare their own promotional materials as an alternative to alleviate expenses. It is acknowledged that investing in advertising materials, exhibition fees as well as online presence will help to ensure diverse viewership.

Results from the 2018 research by Creative Independent indicate that formal education provided little to no contribution toward financial sustainability, but over half of the respondents said a hard work ethic would strongly contribute. The interviewees also stressed that constant education and professional development were key factors to staying current in their field. Apart from the provision of tangible resources, there is also an investment in professional development and education to improve artistic skills and keep up with current trends in the industry. This shows dedication to constant growth and improvement in their artistry (Lizi B., 2024). It is also important to invest in studios by allocating funds towards studio rent and workspace maintenance so as to have a conducive environment for creating more art (George S., 2024). Furthermore, they are adaptable to external constraints such as the

Covid-19 pandemic, reallocating resources as needs arise and keeping enterprises afloat even during difficult times.

4.2.2. Development of strategic partnerships and their impact on finances

The literature review highlights bipolar Bourdieusian structure of art fields, where a dichotomy is between the autonomous and heteronomous poles. This theoretical framework is seen in the interviews as well, where artists and galleries negotiate the tightrope walk between artistic purity and profits. In the world of art, galleries function as crucial portals to artists' success. They are characterised by opportunities and challenges. While some artists may have their hopes dashed by profit-oriented businesses, they understand the significance of informed and reliable galleries and respect their intuition when trying to get represented. One of the interviewees highlights the importance of commitment to one's craft as a true means of financial success for artists. (John B., 2024)

The interviews found that galleries are indeed crucial for legitimization and the ability to showcase works to a larger audience, but commercial interests, like in the charging of commission fees, could also affect the financial returns of artists. This is consistent with Bourdieu's idea that artists' socio-economic capital impacts their success since those with more capital can afford to be less focused on immediate economic gains in favour of artistic standing (Bourdieu, 1983). Furthermore, the literature highlights the role of commercial galleries, auction houses, museums, and nonprofit art spaces in shaping artists' careers (Komarova, 2018). The literature also discusses how exhibitions, reviews, and awards contribute to an artist's reputation and career progression (Crane, 1987; Marcus, 1995; Lisus & Ericson, 1999). This perspective aligns with the literature's emphasis on the importance of curated exhibitions and critical reviews for artistic recognition (Myers, 1995). Besides conferring legitimacy on artists, displaying their works in respected galleries opens up larger audiences for them and creates possibilities for stable incomes from sales. However, this does not come free: the gallery will normally take a percentage out of every sale thus reducing both the income which an artist makes from it as well as their profits (John B., 2024). Nonetheless, there is a positive drive towards pushing artists into taking matters into their own hands by engaging with galleries as an emphasis on being proactive also despite many rejections that might be encountered in this process (Klara L., 2024). Some prefer to work with galleries

rather than online platforms because these offer valuable assistance in terms of public representation, marketing, and selling out talents among other things cited earlier (Angelos S., 2024). Galleries in spite of the emergence of online art sales, are considered as important to reaching out to high-end buyers and established collectors because they are permanent features on the art market ecosystem

According to the interviews, galleries themselves face difficulties such as closures and increasing commission percentages thereby reflecting the changing challenges faced by the art business. Nonetheless, these problems notwithstanding, galleries still serve as indispensable meeting grounds where cooperative works are showcased, results of experiments are shared and artistic discussions initiated. Eventually, artists have individual routes towards gallery representation contingent on their personal experiences, priorities, and attitudes towards it, treating both its upsides and downsides (John B., 2024).

4.3. Evolution of entrepreneurial strategies in the context of digitization

Artists use storytelling and authenticity in branding instead of the old marketing ways. This approach recognizes the value of genuine expression towards making a deeper connection with audiences (Pavel S., 2024). This is consistent with the literature in that it underlines an artist's need to play an active part in managing the public image and taking part in various arts-related activities (Janssen, 2001).

While social media is a way in which artists can show their work and connect directly with collectors, there is a cautious approach towards their use. Artists acknowledge its potential for audience-building and sales management but also express concerns about its time-consuming nature and constantly changing preferences rather than deciding on moderate engagement (Leli B., 2024). The split between self-promotion and gallery representation emerges as a central theme. While some artists prefer independent promotion through social media and online platforms, others place their trust in galleries for professional representation (George S., 2024). This reflects individual preferences and career trajectories. The approach shows how literature highlights the balance between self-promotion and professional representation through galleries. As Sidorova (2022) appropriately raises, some artists still consider it one of the most important roles of galleries in filtering and market positioning, avoiding the volatility on social media.

Relationship-building is central to the success of artists. Early networking often precedes the chance for representation opportunities, collaboration, and exposure to the right audience. Such collaborations, with fellow artists, gallerists, and other art world professionals, also work towards presenting themselves to collectors and influencers (Klara L., 2024; John B., 2024). The hallmark of a full-time artist is the aspect of treading the fine line between freedom and responsibility. Where creative freedom is enjoyed, self-discipline and strategic planning are a must. This speaks to proactive career development and a very keen sense of market dynamics. An artist's journey is heavily influenced by adaptation and strategy. In the process of career development, artists may change their strategies to focus more on relationships with galleries, seek mentorship or gain access to certain groups through curating shows as well as introductions (Andrea E., 2024). This proactive career development resonates with the concept of 'artpreneurs' who work on innovative ideas within the artistic and cultural sphere and then disseminate these ideas through different forms and media (Byrnes & Brkić, 2019). The changes and strategic turns that are present in the career of artists align with the research done by Novakovic (2021) regarding the necessity of creating an artistic career based on the income from artistic activity.

Artists express themselves truthfully and tell stories. Telling stories is the basis for artist-to-audience communication. Artists use different mediums such as blogs, vlogs, and podcasts to relay their stories hence giving their audience an opportunity to relate effectively with them. Continuing learning and growing are vital in life as an artist. Remaining competitive in a dynamic art market demands keeping abreast with industry trends, enlarging networks, and enhancing skills.

4.3.1. Impact of digitization and strategies for promotion

Different marketing strategies recognize the possibility of developing an online presence to directly engage with collectors and enthusiasts, thereby driving sales. Positive media attention is identified as one of the catalysts for enhancing perceived importance, which may convert into increased sales. However, navigating press relations and marketing still remains quite challenging, sometimes with little success. Nevertheless, the importance of personal relationships with collectors and galleries dominates. Some prioritise personal interactions while others understand that maintaining a digital footprint is crucial for visibility and opportunities (Hans A., 2024; John B., 2024).

The art sector has experienced considerable changes due to the Covid-19 pandemic thus increasing its participation in online platforms because of limitations on face-to-face engagements. The art world will not entirely revert back to the pre-pandemic status quo even if there is a return to physical collaboration after the pandemic. This shows the lasting changes in consumer behaviour and marketing space (Katarina S., 2024).

The findings echo the literature, which stresses that digital platforms have a transforming effect across different sectors, including the cultural and creative sectors (Sidorova, 2022). The interviewees noted the need to keep an active online presence to be in direct contact with collectors and enthusiasts, findings that echo those from the Hiscox Online Art Trade Report that highlight Instagram's dominance in the social media landscape of the art industry (Repenning & Oechslen, 2023).

4.3.2. Business development strategies and digital influence on art sales

In navigating the art market, artists have to implement a multifaceted approach to sales and promotion. Through a blend of traditional gallery exhibitions and modern digital strategies, they are able to achieve financial stability and career growth. Central to their success is a commitment to maintaining relationships – both with established galleries and existing collectors. They nurture these contacts to not only expand sales but also reinforce their reputation in the market. Their belief in the necessity of finding the right kind of representation highlights a thoughtful approach to career development. This is in line with Repenning & Oechslen's concept of creative digipreneurs in 2023, who blend online and offline spaces to achieve maximum entrepreneurial opportunities.

Their strategy continues beyond the traditional. Building a solid online presence, especially on Instagram, has proven useful in some cases. Not only do they show off their works, but they also use the platform as a route to direct sales to an international audience, all without the usual cuts taken by galleries (Katarina S., 2024). This new approach to marketing reflects a keen understanding of the power of digital platforms in reaching the broader market. Proactively, some of the interviewed artists are powerfully involved with various communities, which in some cases enables them to create collaborations and find the right

audience more easily (Pavel S., 2024; George S., 2024). Research supports this change, indicating the role of the internet in democratising the art market and helping the artists find their customer base independently (Wijnberg et al., 1999; Velthuis, 2015).

This is reflected in their monthly newsletters or regular updates on social media personalised communication, which the strategy is important in pulling the audience closer to themselves, thereby enhancing brand loyalty toward their artistic products and participation. Further, even being open to alternative gallery partnerships and the display of work locally shows adaptiveness and a willingness to seize new opportunities. This dual approach of blending digital and personal interactions reflects the ongoing fluidity and contestation of traditional art market boundaries as discussed by Rasterhoff & Van Ginhoven (2020).

4.3.3. Impact of digitization on business relationships in the art market

Nonetheless, some artists feel that traditional artworks are irreplaceable because they offer opportunities to engage with the physical work, while others perceive a transformation in digital platforms for efficient targeting of online sales (Hans A., 2024; Lucia S., 2024). This dichotomy is further supported by the literature, which notes the considerable - albeit disputed - impact of digitization on the art market (Glauser et al., 2020). Some interviewees also acknowledge that social media and other online platforms have become important in narrowing down specific art collectors or their demographic groups hence making it easier for art commerce to be done through the internet. Central to the talk is the artist's direct engagement with purchasers via digital means. The channel is seen as being more transparent and having better relationships than the old gallery structures, says several artists. On the other hand, this seems at odds with its algorithmic nature and its ceaseless evolution. Some artists found themselves struggling to keep up with changes. Nevertheless, there is an inherent paradox between constant algorithm changeability and social media's rule by algorithms: authenticity is needed in a space that sometimes feels fake itself. This paradox reflects broader discussions in the literature on the opportunities and the need for strategic use of digital platforms (Sidorova, 2022; Koosel, 2013).

However, no one can deny the benefits of going digital. These main factors include convenience as well as wide outreach which are considered key, especially in this

post-COVID-19 era where most things are done online. However, despite all these efforts towards digitalization, many artists have seen almost no reward for their endeavours thereby betraying how unique success can be within this new territory. This includes a strategic and purposeful approach towards using digital platforms effectively (Rosella F., 2024). Secondly, the importance of social media concerning an artist's presence is a fact that is realised. Some artists prefer to outsource their social media management to ensure a well-maintained online presence. On the other hand with constantly changing social media algorithms it became much more challenging to gain visibility and keep the high engagement in an online world full of content. With the overload of online content, standing out among competition is more difficult than a few years ago.

4.4. The secrets to success

Based on these interviews, there are key strategies that a visual fine art artist could use when navigating this complex landscape. Among the most critical is establishment of strong relations with curators, gallery owners, and collectors (Lizi B., 2024). It is all about personal connections and how important networking could be in securing exhibition and sales opportunities. Online presence is the second most important factor. The algorithmic nature of online platforms tends to incentivize posting, which becomes an important mechanism to increase visibility and engagement. Based on the findings the third key to success is that the artist adopts an income strategy, which is supported by other activities within the art world, such as workshops or educational seminars connected with the direct sale of their art. That provides the artist not only with financial stability but also exposure to a variety of styles and networks in the industry (Leli B., 2024; Andrea E., 2024). An oath to authenticity and efficient storytelling is central to the ideology of this artist. It underpins the need to create art that can inspire the feelings of its audiences, rather than just being commercially oriented. Putting art first is more important than making money, even if it means being less successful financially. The artist's consistent commitment to their art is clear as they resist the influence of market forces, placing a higher value on their creative vision than on financial considerations.

Based on the findings, if an artist adopts a business-minded approach, incorporating their

practice and actively participating in the art community then they position themselves for success in a competitive art market through attending functions and associating with their fellows. Such artists seem to identify with flexibility as a continuing theme, which requires adjustments as trends develop or market forces change (Klara L., 2024; John B., 2024). This adaptability is backed by preparedness for learning skills and seizing opportunities such as scholarships and studio spaces that will help them grow in their creative journey. Other initiatives such as holding zine festivals and forming women's arts groups are also prioritised on top of community engagement. These joint projects not only ensure interconnected support systems but more so enhance the visibility of artists among certain demographics or within certain niches (Katarina S., 2024; John B., 2024).

5. Conclusion

5.1. Summary of the results

The theoretical framework and research results align on several key points, confirming the complexity that shape artists' encounters with financial prosperity. They both underline the struggles that artists face in monetizing their work, highlighting that this path includes a combination of creative and business skills, which are typically referred to as 'artpreneurship.' In the findings of this study, one can observe that digital platforms have become a hub of sales and marketing strategies among most artists as indicated by several elements from its theoretical framework such as self-promotion, digitization and entrepreneurial efforts. The fact that digital platforms can be time consuming is similarly noted in the theoretical framework and from other interviews.

Adaptability becomes a running theme as artists show resilience in the wake of shifting market forces, especially for the COVID-19 pandemic. They invest in skill development, explore other means of income, and adapt promotional strategies as means to stay afloat. At the core of their approach lies a commitment to authenticity and impactful storytelling, which drives engagement and fosters brand loyalty.

In both the theoretical framework and research findings, networking strategic ties have been mentioned as important for success in the art market. It emphasises on financial success being more than just accumulating wealth but about supporting oneself while sustaining creative control throughout one's life. Implicitly supported by entrepreneurship behaviours, risk-taking, problem solving – some key aspects in research results – is adaptability which has been embraced by the theoretical framework. Networking and collaboration, in light of these challenges, are imperative. Building relationships with galleries, collectors, and peers is, for many, a key to success in the art market. Strategic partnerships open doors to exhibition opportunities and sales. For artists, financial success is more than just accumulation of wealth; it means the ability to sustain oneself through their work but retain creative control. This implies being able to afford necessities, invest in materials and studio space, and look for opportunities to grow professionally.

This operationalization of the theory suggests that new strategies are necessary for financial success. The challenges posed by the conventional gallery system—where expensive commissions and complicated processes further call into question the efficiency and neutrality of the process—are central to the artist's journey. Due to this fact, artists increasingly rely on digital strategies for sales and self-promotion, engaging fans directly through social media sites. Yet, concerned about the time-consuming nature of these platforms and the uncertain algorithmic logics persist.

Artistically, artists reinvest earnings into required materials, marketing efforts, professional development, and studio space, reflecting a commitment to sustaining and growing that artistic practice as a business. Despite the challenges to the relationship with galleries, artists appreciate that they serve as a vehicle for exposure and sales, although there remains a concern about commissions and autonomy. Some undertake independent promotion through digital media and acquire buyers directly while remaining connected to the audience.

In all, such findings underline the multi-layered nature of the journey of an artist, marked with a mix of creativity, business pursuits, and adaptability regarding market trends and technological changes.

5.2. Theoretical contribution

This research dives into current entrepreneurial strategies of visual fine art artists within the primary art market. These artpreneurs are using various techniques in order to bridge the commercial aspect of the art market with their artistic vision and their authenticity. The theoretical contribution lies in analysis of contemporary artists from various backgrounds, operating on a global art market in order to financially secure themselves. It is crucial to stress the importance of the research from two perspectives, which significantly influenced how the art market operates. Firstly, the perspective of Covid-19, which significantly influenced not only the art market, forcing various stakeholders to use digitised tools. Secondly, the perspective of digitization in its constantly evolving landscape and algorithm. In addition to the previous two aspects this research adds to limited research conducted about artpreneurship and its empirical application.

The researcher suggests that future research could focus on topics about artpreneurship with

focus that is more specific, such as diversification of genders, art movements, age groups, or geographical locations. This would help to reduce ambiguity in the art market and hence be able to have a better understanding of it.

5.3. Limitations

The limitations to the research come from many elements that are fundamental to the study. First, not all interviewees applied the assumed techniques consistently. Some participants showed a lower level of focus on press relation or social media participation, which possibly introduced variability into the data and limited the generalizability of the findings about the effectiveness of such techniques. Furthermore, artists surveyed were not consistent in their geographical locations. This diversity in location might influence participants' perceptions about the art market and the opportunities available to them; therefore, it complicates the results and their understanding.

In addition, in the case of artists, the data include a variety of forms of fine art and experience in the art market that differ in length. This heterogeneity in artistic practices and in levels of experience brings some complexity to drawing conclusions about the impact of particular strategies upon success, with success paths that are likely very different between participants. Additionally, it was hard to maintain objectivity in data collection and analysis. Subjective interpretations may affect results, even for those measures taken to reduce bias, and therefore can undermine the validity of the conclusions.

Lastly, even though the research aimed to develop a concrete strategy for success, the heterogeneous success paths that the interviewees followed did not allow the development of a universally applicable strategy. However, this research succeeded in defining the importance of certain activities within the art market for the achievement of success.

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7. Appendices

Appendix 1. Interview guide

Welcome to this research interview! Thank you for joining us in exploring 'artpreneurship' among visual fine artists in the primary art market. Our goal is to uncover the factors driving financial success in this dynamic landscape.

Aims:

We aim to understand what shapes the visibility, recognition, and commercial success of visual fine artists today. By delving into the experiences of artists like yourself, we seek to reveal the elements that influence their trajectories in the art market.

Objectives:

1. Identify factors crucial to the financial success of visual fine artists in today's art market.
2. Uncover common traits among artists to understand future success factors.

Your Role:

Your insights are vital to our research. By sharing your experiences, challenges, and successes, you contribute to our understanding of 'artpreneurship' in the primary art market.

Confidentiality:

Your information will be treated confidentially and used solely for research purposes.

Thank you for enriching our understanding of 'artpreneurship.' Let's begin!

Research question: What are potential implementations of current strategies artpreneurs with focus on visual fine arts within the primary art market use to generate financial success out of their work?

Introductory questions:

- a. Can you introduce yourself and your work? What is your occupation? What role do you

have in the sector? Please mention your career experience in fields of press & Awards, Education Exhibitions & Residencies. How many hours do you work on your art per week?

- b. How do you feel the current art market/industry influences the financial success of artists?
- c. Please, discuss how you reinvest the proceeds from your artistic endeavours, especially in the context of the digitization era?

Determinants of Financial Success and Entrepreneurship:

- a. Please, describe what financial success looks like for you as an artist?
- b. How have your entrepreneurial strategies evolved in response to the digitization of the art market?
- c. What key steps have you taken to enhance your financial standing?

Strategic Partnerships:

- a. How did you develop strategic partnerships with various stakeholders?
- b. How did strategic partnerships impact you in the context of financial success?

Public Relationships in the Art Market:

- a. How do you actively cultivate public relationships to support your financial endeavours?
- b. Have you found that establishing strong public relationships has contributed significantly to your financial success? If yes, how? If not, did it contribute to something else?
- c. How do you leverage digital platforms to enhance your chances of receiving awards and positive press?

Business Development Strategies:

- a. What specific business development strategies have you employed?
- b. Please, share some examples when business development approaches positively impacted your artpreneurship and eventual financial success?
- c. How do you approach self-sales of your artworks, and to what extent has the digital landscape influenced this aspect of your career?

Impact of Digitization on Business Relationships:

- a. In what ways has the digitization of the art market influenced your approach to building

and maintaining business relationships with different stakeholders?

b. What kind of shifts in the dynamics of business relationships did you observe that are particularly relevant to financial success in the digitised era?

Would you like to add something that has not been asked in this interview, but might be relevant to this research?

Closing word:

Thank you for sharing your valuable insights on 'artpreneurship' in the primary art market. Your contributions are crucial to our research, and we appreciate your openness in discussing your experiences. Your time and willingness to participate in this study are greatly valued. Your input enriches our understanding of the nuanced factors impacting the financial success of visual fine artists.

Rest assured, all information shared remains confidential. Your privacy is a priority, and data will be used solely for research purposes. As we analyse the gathered insights, we may follow up if needed. Anticipate future updates on our research findings, where your contribution will play a significant role. Feel free to reach out if you have additional thoughts. Your continued engagement is welcomed.

Thank you for your participation. We wish you success in your 'artpreneurial' endeavours.

Appendix 2. List of interviewees

List of artists, who were interviewed:

Andrea E., painter, Czech Republic, Online, 03/04/2024 12:00
 Angelos M., painter, Greece, Online, 27/03/2024 14:00
 George S., painter, Greece, Online, 22/03/2024 11:00
 Hans A., painter, Netherlands, Online, 15/04/2024 13:00
 John B., painter, United States, Online, 22/04/2024 16:00
 Katarina S., painter, Czech Republic, Online, 23/04/2024 14:00
 Klara L., painter, Czech Republic, Online, 15/04/2024 11:00
 Leli B., photographer, Georgia, Online, 29/03/2024 9:00
 Lizi B., painter, United States, Online, 11/04/2024 16:00
 Lucia S., painter, Czech Republic, Online, 16/04/2024 13:00
 Pavel S., painter, Czech Republic, Online, 16/04/2024 13:00
 Rosella F., photographer, Netherlands, Online, 22/03/2024 11:00

Appendix 3. Transcription of interviews and consent forms

The transcripts of all twelve conducted interviews have been coded by the author. Should further inquiry or access to these transcripts and consent forms be desired, please feel free to reach out directly to the author.

Appendix 4. Structure of the coding work

Concept	Operationalization	Indicators (codes)
Financial Success	Artist's definition of financial success (e.g., income level, ability to support oneself through art, achieving specific financial goals)	Financial Success Defined, Keys to success
Entrepreneurial strategies	Specific actions artists take to manage their careers and generate income	Entrepreneurial Strategies
Evolution of Strategies	Changes in artist's approach to career management due to digitization	Art Market, Entrepreneurial Strategies, Digital Landscape
Strategic Partnerships	Types of collaborations artists form with stakeholders (galleries, collectors, etc.) and the methods used to develop them	Developing Partnerships, Impact of Partnerships, Relationships with Art Galleries
Impact of Partnerships	Perceived influence of partnerships on financial success	Impact of Partnerships, Relationships with Art Galleries

Public Relationships and their impact	Activities artists engage in to build relationships with the public (e.g., social media engagement, artist talks), the contribution of public relationships to financial success	press strategies, Impact of press
Digital Platforms for press & Awards	Methods artists use to leverage digital platforms for recognition and awards	Digital Landscape
Business Development Strategies	Specific tactics artists use to promote their work and generate sales (e.g., online presence, participation in art fairs)	Business Development Strategies
Impact of Business Development	Perceived effectiveness of business development strategies on financial success	Business Development Strategies, Self-Sales
Digital Influence on Self-Sales	Changes in how artists sell their work due to the digital landscape (e.g., online marketplaces)	Digital Landscape, Self-Sales
Shifts in Business Relationships	Specific changes observed in the dynamics of business relationships in the digital art market	Attitudes about digitization

Codes	Code Groups	Themes	
Residency Attitude about digitization	Entrepreneurship	Innovation and Entrepreneurship	
Art Fair Digital Landscape			
Art Market			
Business Development Strategies			
Exhibition	Experience		
Residency			
Art Fair			
Awards			
Attitude about digitization	Digitization	Digitization and its impact	
Digital Landscape			
Financial Success Defined	Financial		
Income/Additional Income			
Keys to success			
Reinvesting Proceeds			
Developing Partnerships	Stakeholders Relationship		Importance of Stakeholder Relationships
Impact of Partnerships			
press Strategies	Public Relations		

Impact of press		
Occupation	Personal Details	Personal Details
Education		
Art Inspiration		
Relationship with art galleries	Ways of working	
Time Commitment		