



Minerva
FINANCIAL ARTS

RUNNING A SUSTAINABLE CREATIVE BUSINESS

Delaware Division of the Arts

October 2019

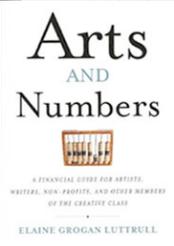
info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

1

HELLO.



Elaine Grogan Luttrull,
CPA-PFS, AFC®
Founder, Minerva Financial Arts



Arts
AND
Numbers

A FINANCIAL GUIDE FOR ARTISTS,
WRITERS, NON-PROFITS, AND OTHER MEMBERS
OF THE CREATIVE CLASS

ELAINE GROGAN LUTTRULL



Minerva
FINANCIAL ARTS

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

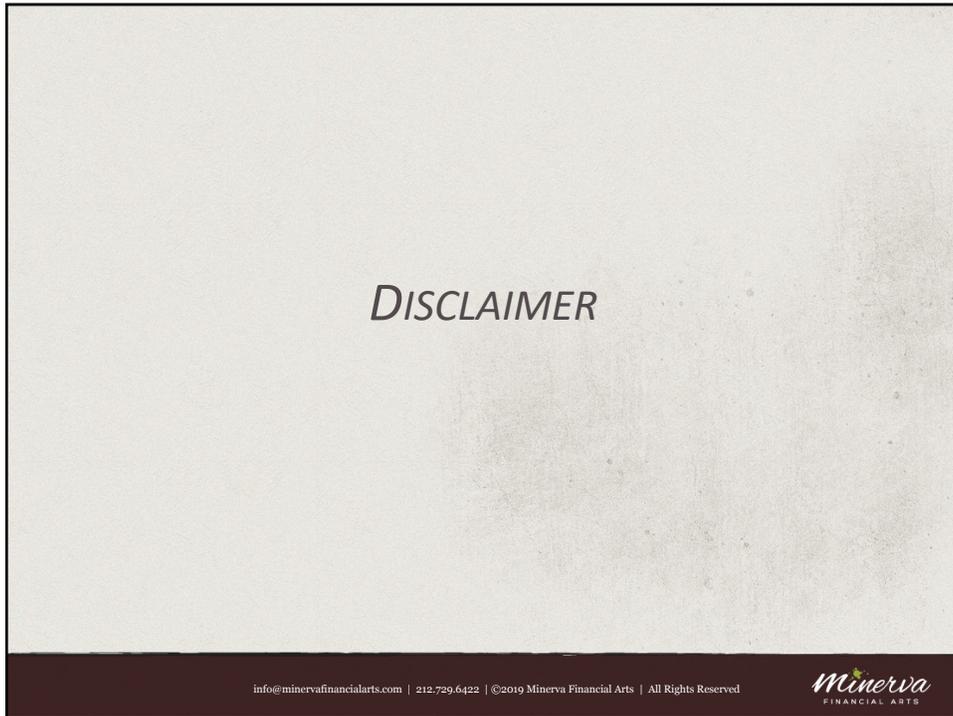


Minerva
FINANCIAL ARTS

2



3



4

GROUND RULES

Share the Floor
with Respect

Equal Parts Teacher
and Student

Stories Stay,
Lessons Leave

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved 

5

KAIR FRAMEWORK

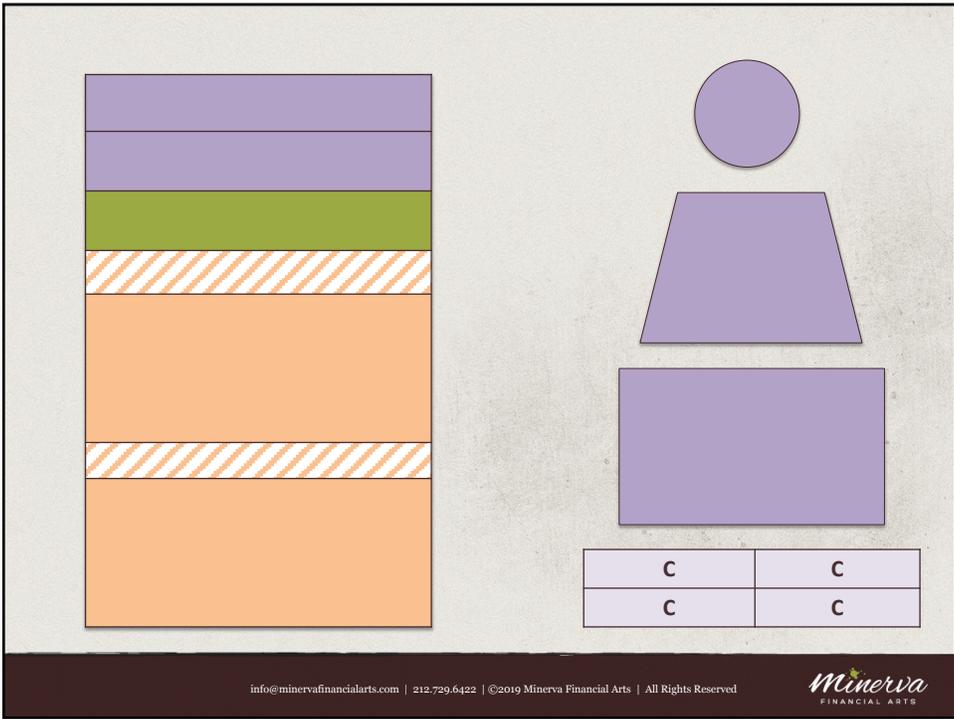
K A I R

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved 

6



7



8

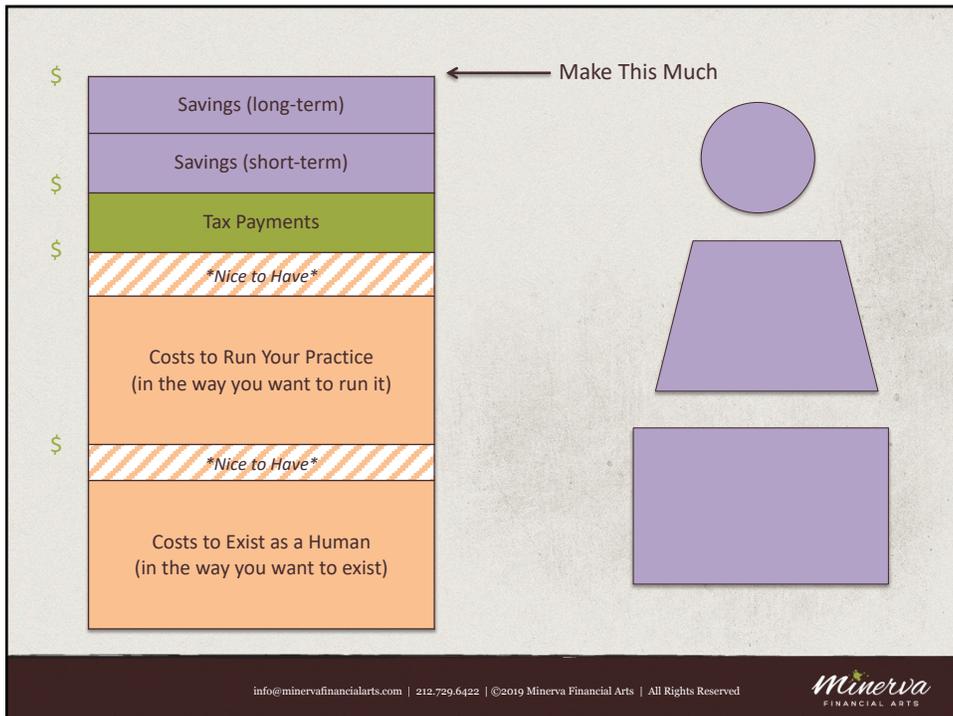
PORTFOLIO CAREER

A framework for organizing your income that maximizes your strengths while balancing your needs.

Key Point

Matching your strengths with opportunities can help create a portfolio career.

23



24

PORTFOLIO CAREER

Starring
Role

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved



25

PORTFOLIO CAREER

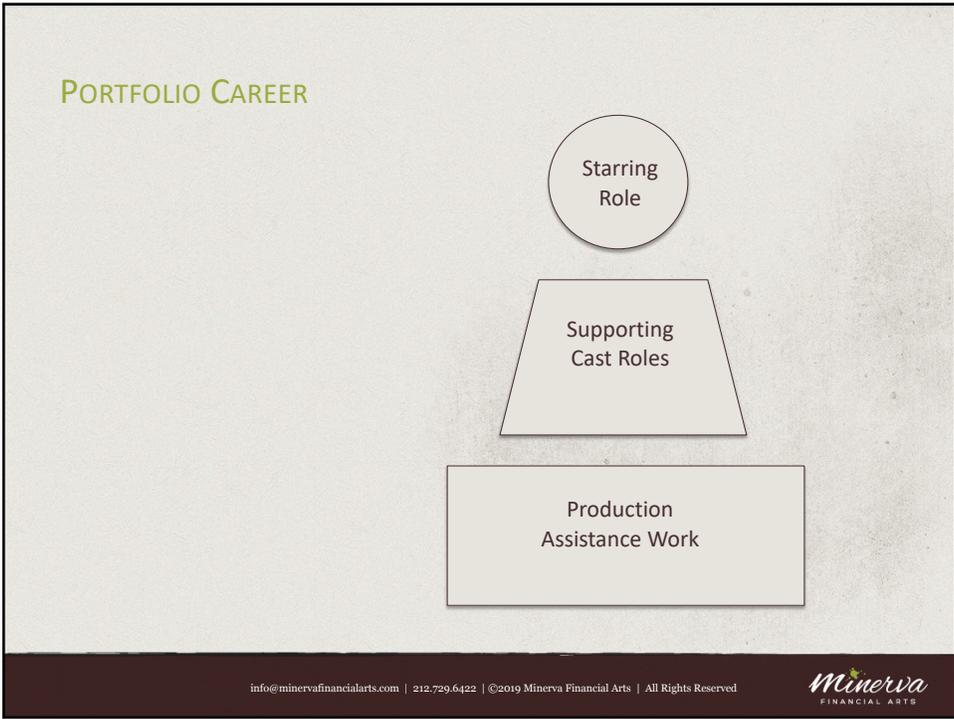
Starring
Role

Supporting
Cast Roles

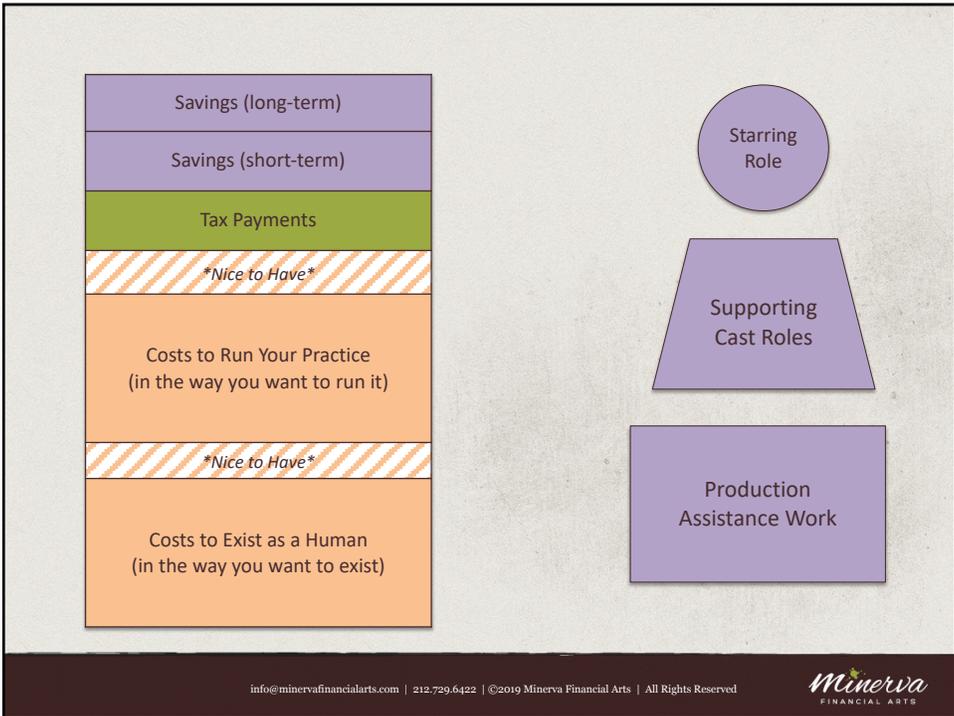
info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved



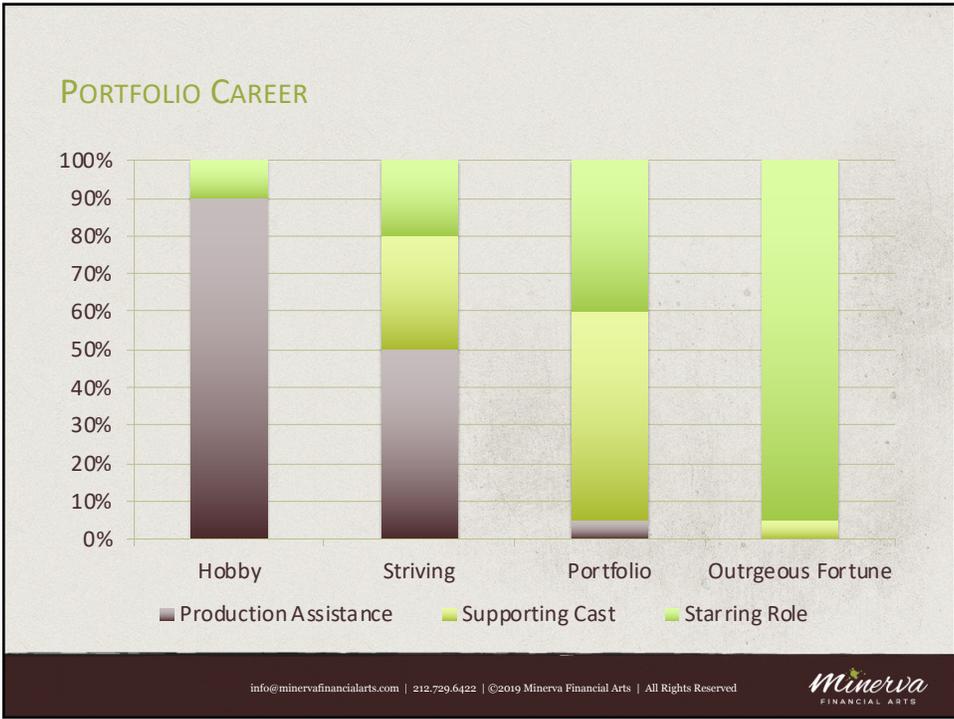
26



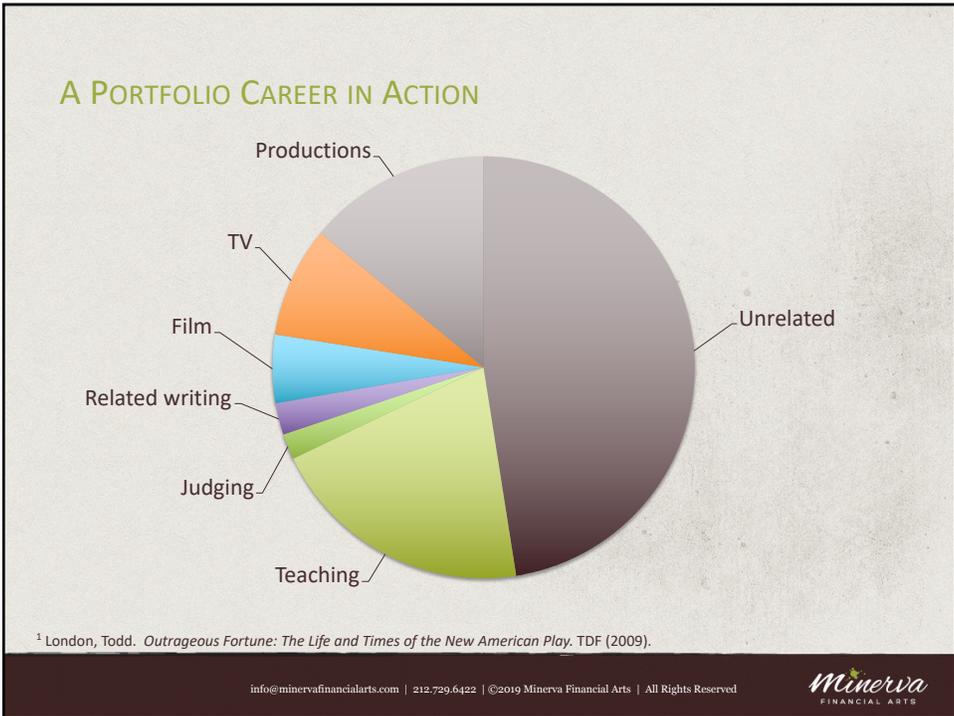
27



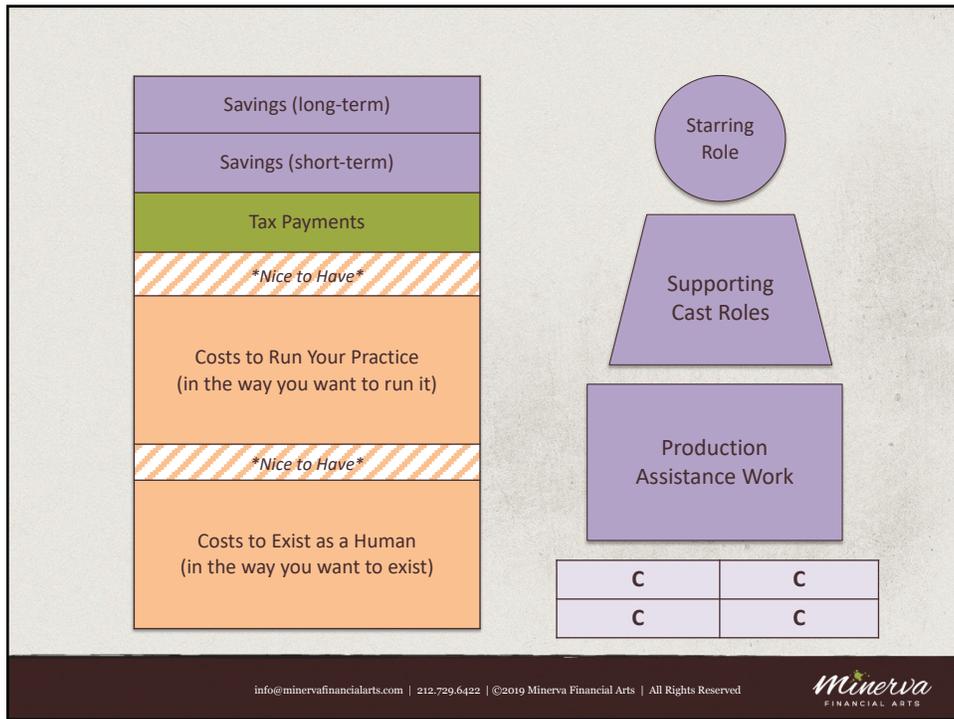
28



30



31



32

PRICING PRO STRATEGIES

The “Math” Way
(and why using a formula doesn’t work)

The Non-Math Way
(also known as the right way)

A Few Other Tips

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved

Minerva
FINANCIAL ARTS

33

THE MATH WAY

Costs / Billable Hours = Hourly Rate

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved 

34

THE MATH WAY

Costs / Billable Hours = Hourly Rate

↓

Common Costs
Exist as a Human
Run a Studio
Pay Taxes
Save (More Than You Think)
Less: Other Work

Key Point
You know these! You built them into your budget already.

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved 

35

THE MATH WAY

Costs / Billable Hours = Hourly Rate

↓

How Many Will You Bill?*

40 hours per week * 50 weeks per year = 2,000
20 hours per week * 40 weeks per year = 800

***Not as Many as You Think**

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved 

36

THE MATH WAY

Costs / Billable Hours = Hourly Rate

Personal Costs	\$ 2,500
Studio Costs	\$ 1,000
Taxes	\$ 750
Savings	\$ 750
Total per Month	\$ 5,000

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved 

37

THE MATH WAY

Costs / Billable Hours = Hourly Rate

Personal Costs	\$ 2,500	Hours per Week	25
Studio Costs	\$ 1,000	Weeks per Year	48
Taxes	\$ 750	Billable Hours	1,200
Savings	\$ 750		
Total per Month	\$ 5,000		

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved 

38

THE MATH WAY

Costs / Billable Hours = Hourly Rate

Personal Costs	\$ 2,500	Hours per Week	25
Studio Costs	\$ 1,000	Weeks per Year	48
Taxes	\$ 750	Billable Hours	1,200
Savings	\$ 750		
Total per Month	\$ 5,000		

$(\$5,000 * 12) / 1,200 \text{ hours} = \text{Hourly Rate}$

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved 

39

THE MATH WAY

Costs / Billable Hours = Hourly Rate

Personal Costs	\$ 2,500
Studio Costs	\$ 1,000
Taxes	\$ 750
Savings	\$ 750
Total per Month	\$ 5,000

Hours per Week	25
Weeks per Year	48
Billable Hours	1,200

$(\$5,000 * 12) / 1,200 \text{ hours} = \text{Hourly Rate}$

\$50 per Hour



40

PROBLEMS WITH THE MATH WAY

Only Works if Assumptions are Right

Ignores Competition and Customers

Driven by Cost, Not Value

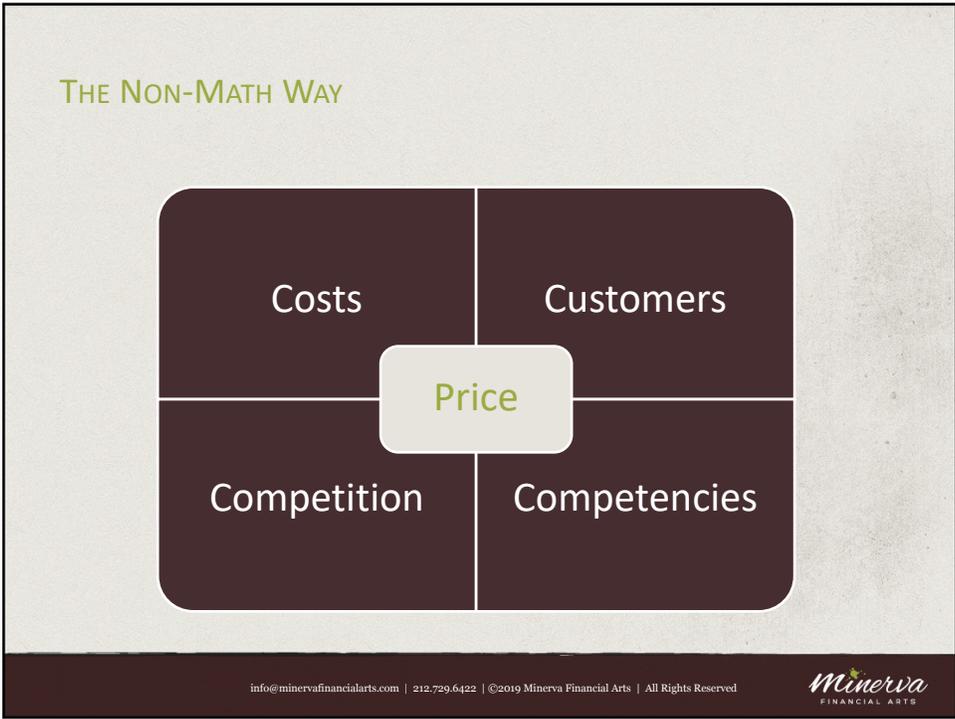
Efficiency Hurts You

Silly Arguments

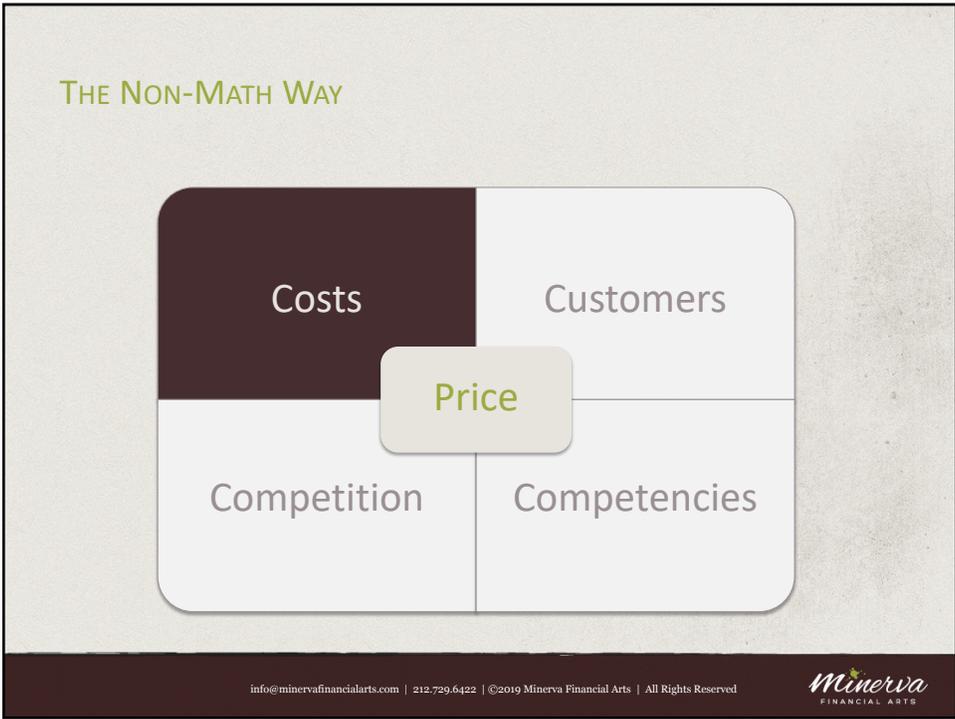
Billing for Time



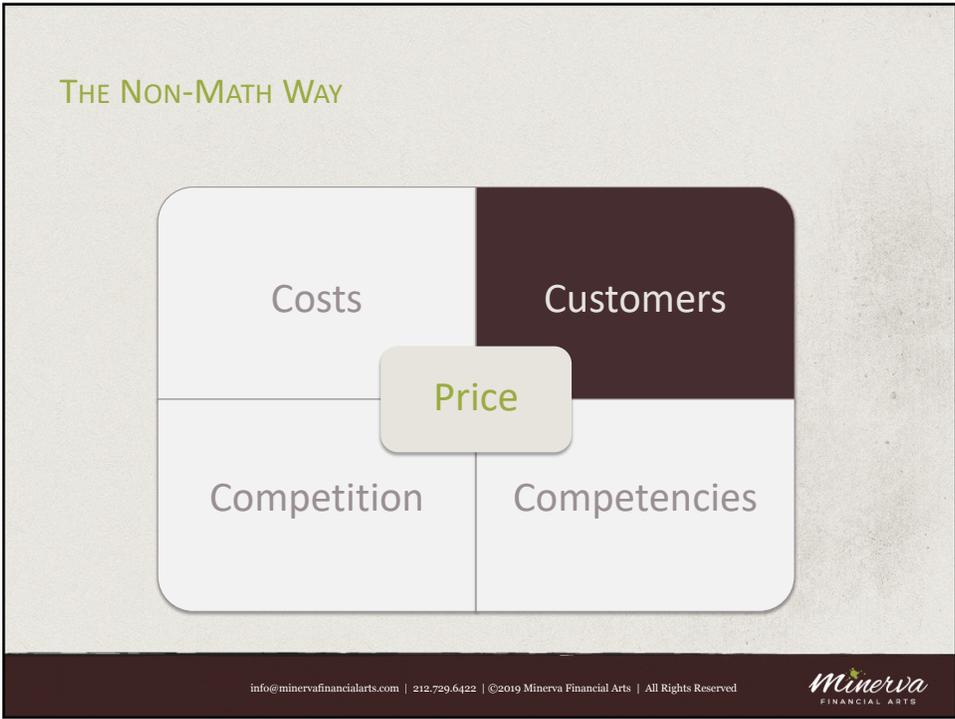
41



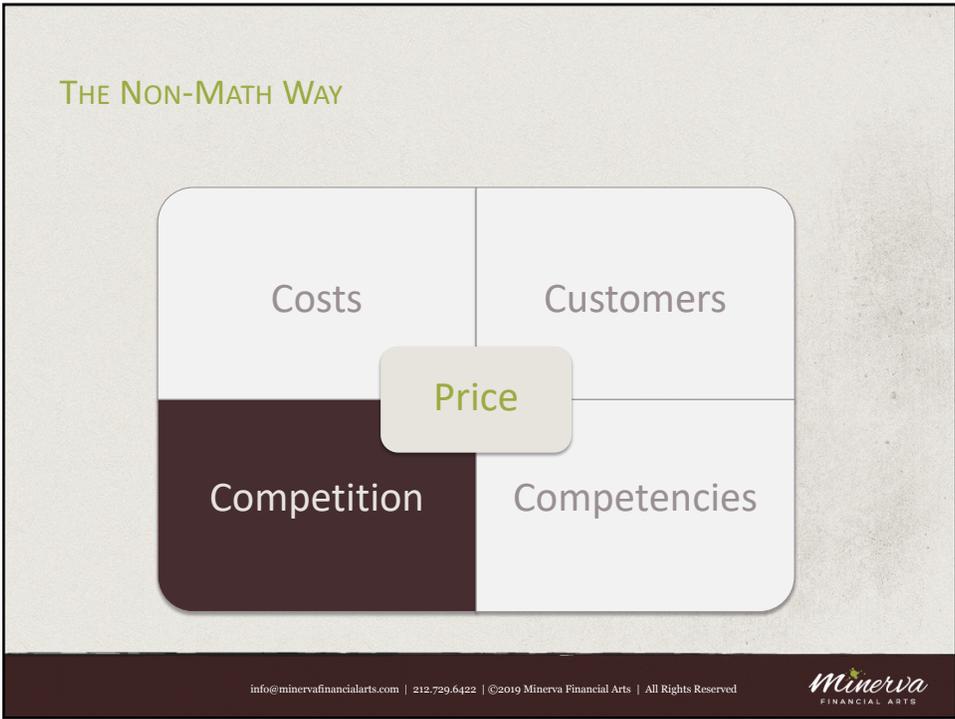
42



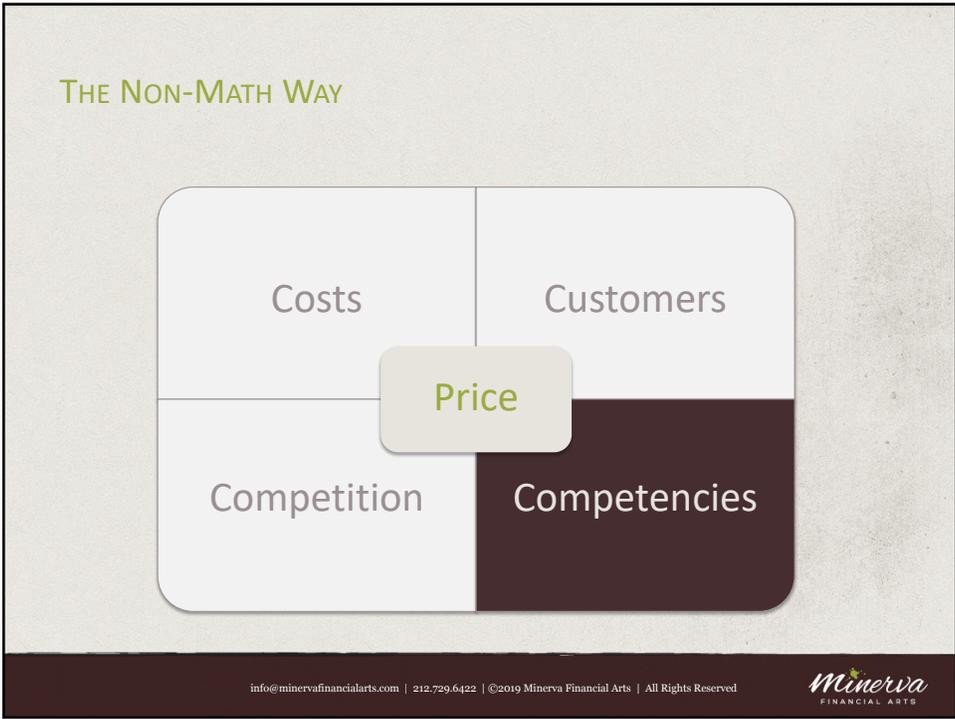
43



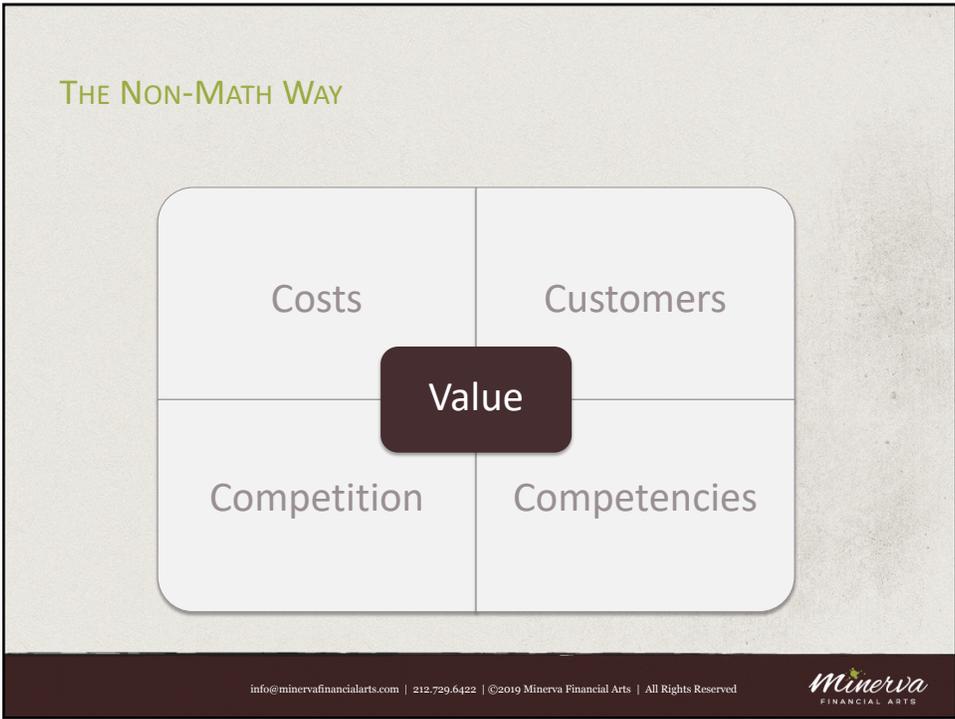
44



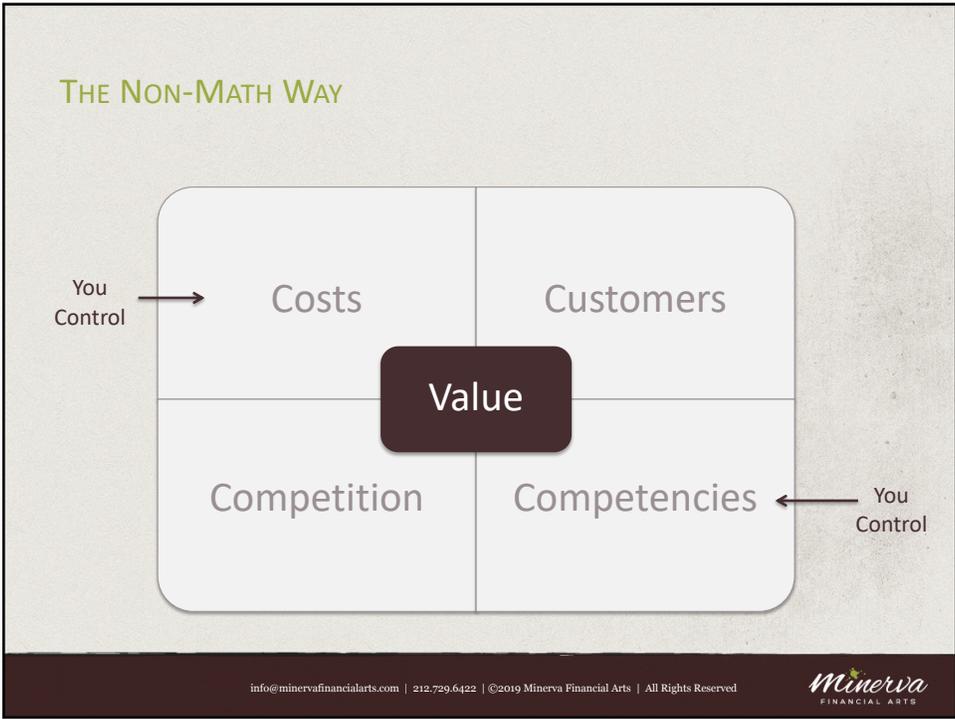
45



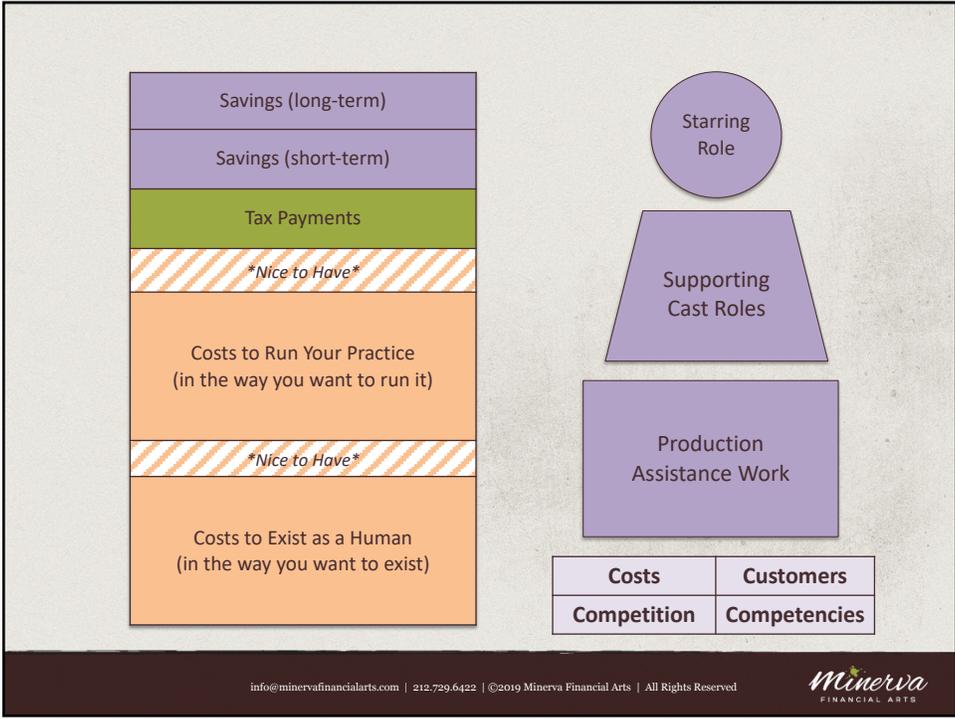
46



47

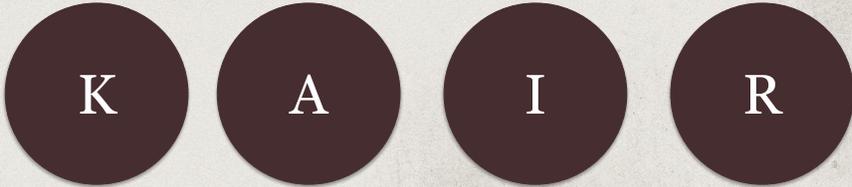


48



49

KAIR FRAMEWORK



The graphic consists of four dark brown circles arranged horizontally, each containing a white letter: K, A, I, and R.

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved



Minerva
FINANCIAL ARTS

50



Minerva
FINANCIAL ARTS

Elaine Grogan Luttrull | Founder
EGLuttrull@MinervaFinancialArts.com

info@minervafinancialarts.com | 212.729.6422 | ©2019 Minerva Financial Arts | All Rights Reserved



Minerva
FINANCIAL ARTS

51