

Funds for Artists and Makers - Part Three

Other Finances

This ArtMakers Information sheet provides an overview of the current sources of finance available ranging from 'soft' loans and bank support to business start-ups and organisational grants.

For an introduction to major Art competitions please see *ArtMakers 'Funding for Artists and Makers - Competitions.'*(ADDLINK)

The types of finance covered in this Artmakers information sheet are: -

- Loans
- Business Support
- Crowdfunding
- Investment

Other types of Finance - an overview

Beyond the grant style systems, and the major arts and craft awards, there are several loan schemes and business start-up facilities which may at first not appear to be too attractive to artists and makers. These range from major bank facilities e.g. [Triodos Bank](#), who provide loans for studio projects to NESTA/Esmee Fairburn's [Arts and Culture Impact Fund](#) which provides unsecured loans from £150-£650,000. On the business support side some Local Enterprise Partnerships (LEP) have focused on supporting creative activity e.g. [Kirkham Futures](#).

For many artists and makers these schemes and facilities may at first appear not to be for them. After all the goal is to create work, not negotiate with a bank nor spend hours filling in online forms or attending business courses. However, such an attitude could be denying you access to cheap finances, highly skilled mentors and start up grants just when you need them.

Note: The failure to effectively support many freelancers and sole-traders during 2020-21 has been noted, and many national schemes are opening up their systems to new types of application and support. For an example of the lobbying being undertaken to support such approaches see the 'Summary of Recommendations' in 'Boundless Creativity' p6. The language of 'New Global Audiences' includes art buyers; 'Digital Access for Producers and Consumers'

means your work being online for sale and exhibition, may be off putting but artist and makers are part of this bigger picture.

Therefore, it will be worth keeping an eye on funding developments over the next year or so, as these new opportunities present themselves. They often have very short deadlines - so why not subscribe to our *Art+Makers* newsletter and follow us on [Facebook](#) and [Instagram](#)

Loans

Apart from [Triodos Bank](#), who provide loans for studio projects and NESTA/Esmee Fairburn's [Arts and Culture Impact Fund](#) which provides unsecured loans from £150-£650,000. There are a range of other bank and fund loans available

Start-Up Loans are essentially for businesses which are new or have been trading for a short period, usually less than 24 months. The largest provider of these is the **British Business Bank** (BBB), a UK government funded bank, <https://www.startuploans.co.uk/how-to-apply/>

In addition, **Creative England** (CE) provides loans for creative businesses up to £25,000. <https://www.creativeengland.co.uk/investment/start-up-loans/>. Do not be put off by the England bit, these loans are available to creatives throughout the UK. You can borrow on a fixed interest rate of 6%, which you can repay over a period of one to five years

As they are designed for people starting out the process is relatively simple - a business plan, cashflow projects, credit check and a personal survival budget. This may already sound enough to put you off applying but they supply templates for all these documents.

Beyond these big national schemes there are numerous local loan funds for business. You can find a list of the current ones, again backed by government finance at [Finance and support for business](#).

Examples include

ART Business Loans - West Midlands, which backed two dancers who wanted to set up a new dance studio.

Business Enterprise Fund - Yorkshire, Lincolnshire and NE England - [a series of unsecured loans](#) starting at £500 and reaching up to £250k. Their start up loans are from £500-£25k.

Business Support

The key issue with most business support schemes is they are focused on retail and product creation. So, if you are thinking of opening a small gallery, or expanding your craft sales this type of support could prove very useful - and free.

If you are an individual artist or maker working from your home or studio, we advise you check out in detail what is being offered, and who is doing the advising before signing up for anything. Advice based upon high street coffee bars or the mass production of items for sale via big store chains or online retailers will probably not be of much use to you.

Nationally, there are very few organisations providing paid business support for artist and makers.

The **Craft Council** are running a series of one-on-one advisory sessions for makers at all stages in their career from July - September 2021. They are an hour long, and cost £60. Book a session [online](#).

Locally, like the various government backed loan schemes, there are several business support operations across the UK offering everything from one-to-one mentoring to workshops and training courses.

Examples include

Outset - covering a wide range of areas from Waltham Forrest in London, to the Isles of Scilly details of [current online operations](#).

The Hive - Weston-Super-Mare offers a workspace with onsite business support.

Given the limitations on the business supported specific to artists and makers ArtMakers will be offering a range of short online courses, masterclasses, and mentoring. Sign up to our newsletter and follow us on social media to make sure you do not miss out.

If there are specific areas of training/support, you are looking for email us admin@artmakers.uk

Crowdfunding

There is much hype and disappointment around crowdfunding. The majority of successful crowdfunds for creatives have taken place through crowdfunding sites e.g., Kickstarter <https://www.kickstarter.com/> or Indiegogo <https://www.indiegogo.com/>. On these sites you will find individual creatives asking for support for everything from crafted treehouses and comic novels to limited edition print collections. The sums raised are often small - under £10,000 and are dominated by US creators.

The Arts Council England (ACE) along with NESTA supported 'Crowdfunder' <https://www.crowdfunder.co.uk/funds/arts> to match-fund a number of arts projects. This organisation still maintains a match-funding support system for crowdfunds in particular parts of the UK - check out if you are in one of these areas <https://www.crowdfunder.co.uk/funds>

The essence of crowdfunding is based on some basic principles: -

1. Decide who you want to raise the money from - this may include friends, members of certain groups, or subscribers to a particular newsletter etc?
2. Choose the platform which works for the art or craft work you wish to make;
3. Select a fixed sum of money you wish to raise - this is your target;
4. Develop a campaign - create a number of potential rewards for people who donate to your crowdfund. These range from an example of what you will make if funded to simple 'Thank You' s;
5. Draw up a number of posts you will send to potential funders throughout the campaign - to keep and raise interest;
6. Set up a programme and time frame for the whole campaign;
7. Ensure you have some donations ready to go on the first day/week and a few more for later to encourage people to give to your campaign;
8. Launch the campaign.

You will find a list of the top crowdfunding sites at <https://www.gofundme.com/c/blog/top-crowdfunding-sites?lang=en-uk>

Each site has tips on how to make a successful crowdfund - worth reading before you decide to venture into this activity.

Investment

Investing in Damian Hirst studio would be an attractive option for those who wish to support individual artists, but the reality is by the time an artist or maker becomes this successful they are generally not looking for investors. So does investment have any part to play in the lives of artist and makers.

'Invest in Creative' was launched in July 2021 - an online service designed to encourage investors to look at the opportunities in the creative industries. Unfortunately, the artists do not feature in its current options, but fashion does so makers of clothes and fashion accessories may become attractive with their support. You can subscribe and explore their website at <https://investincreative.3mil-demo.co.uk/>

Other forms of investment which have started recently have been :-

Patreon an American membership platform that provides business tools for content creators to run a [subscription service](#). It helps creators and artists earn a monthly income by providing rewards and perks to their subscribers. Patreon charges a commission of 5 to 12 percent of creators' monthly income, in addition to payment processing fees. Details at <https://www.patreon.com/>

#artitssupportpledge an online gallery of artists who when they have sold \$1000 of work via an Instagram account pledge to buy at least \$200 worth of other artists work. Originally developed purely for the initial covid lockdown it is now an ongoing project. Details at <https://artistsupportpledge.com/how-to/>

I hope you have found this useful.

For details on Private Funds including Charities please read 'Funding for Artists and Makers - Part Two'.

For details on Government Funding in the UK please read 'Funding for Artists and Makers - Part One'.

For more ArtMakers funding information check out ArtMakers competitions, public and private funds information sheets, subscribe to our newsletter and follow us on social media.