

Creating Connections
Hopkins Van Mil

Becoming an entrepreneurial museum

January 2014

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Creating Capacity
Hopkins Van Mil

Purpose of today's workshop

To enable you to make informed decisions about entrepreneurial interventions that will lead to a more sustainable future for your museum

Making sure you go away with the foundations of a business plan that focuses your organisation and inspires staff and volunteers to go the extra mile.

What we'll be doing

1. What is an entrepreneurial museum?
2. Using entrepreneurial planning approaches
3. Spreading the word: communicating your success

What is being entrepreneurial?



Seeing what could be
and doing what it takes
to make it happen

Definition of entrepreneurship

The capacity and willingness to develop, organise and manage a business venture along with any of its risks in order to make a profit.

The ability and willingness to:

- Embrace continual change
- Adapt to new context
- Learn from past successes and mistakes
- Explore new opportunities and make things happen



Being entrepreneurial: traits and skills

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Being entrepreneurial



A financially sustainable organisation, small or big, is an organisation that can consistently support and deliver its mission, making the most of changing markets and funding environments*

* SUN, sustainability toolkit, NCVO

Creative income generation

Based on 3 pillars:

- Trade
- Philanthropy
- Private investment



What do you do already?

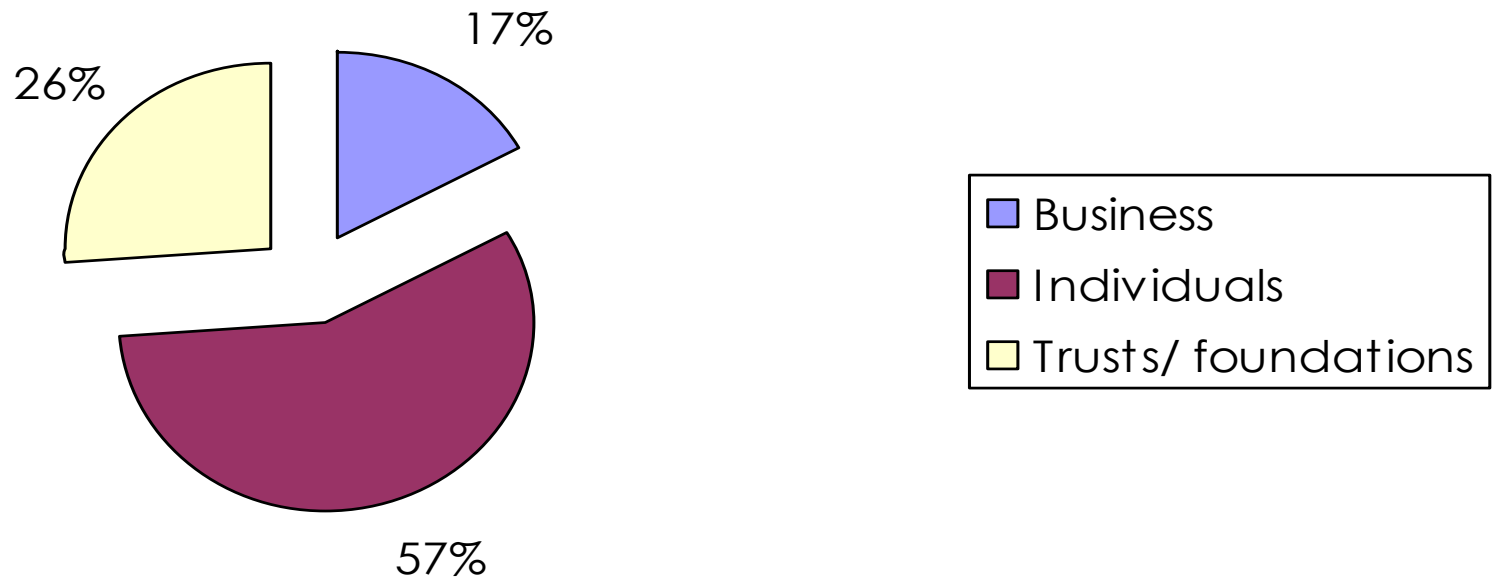
Audit: assess where your organisation sits on the Sustainable Funding Spectrum

- Gift economy
- Grant funding
- Structured market
- Open market



Did you know?

Private investment in culture 2011-2012 Arts and Business Survey

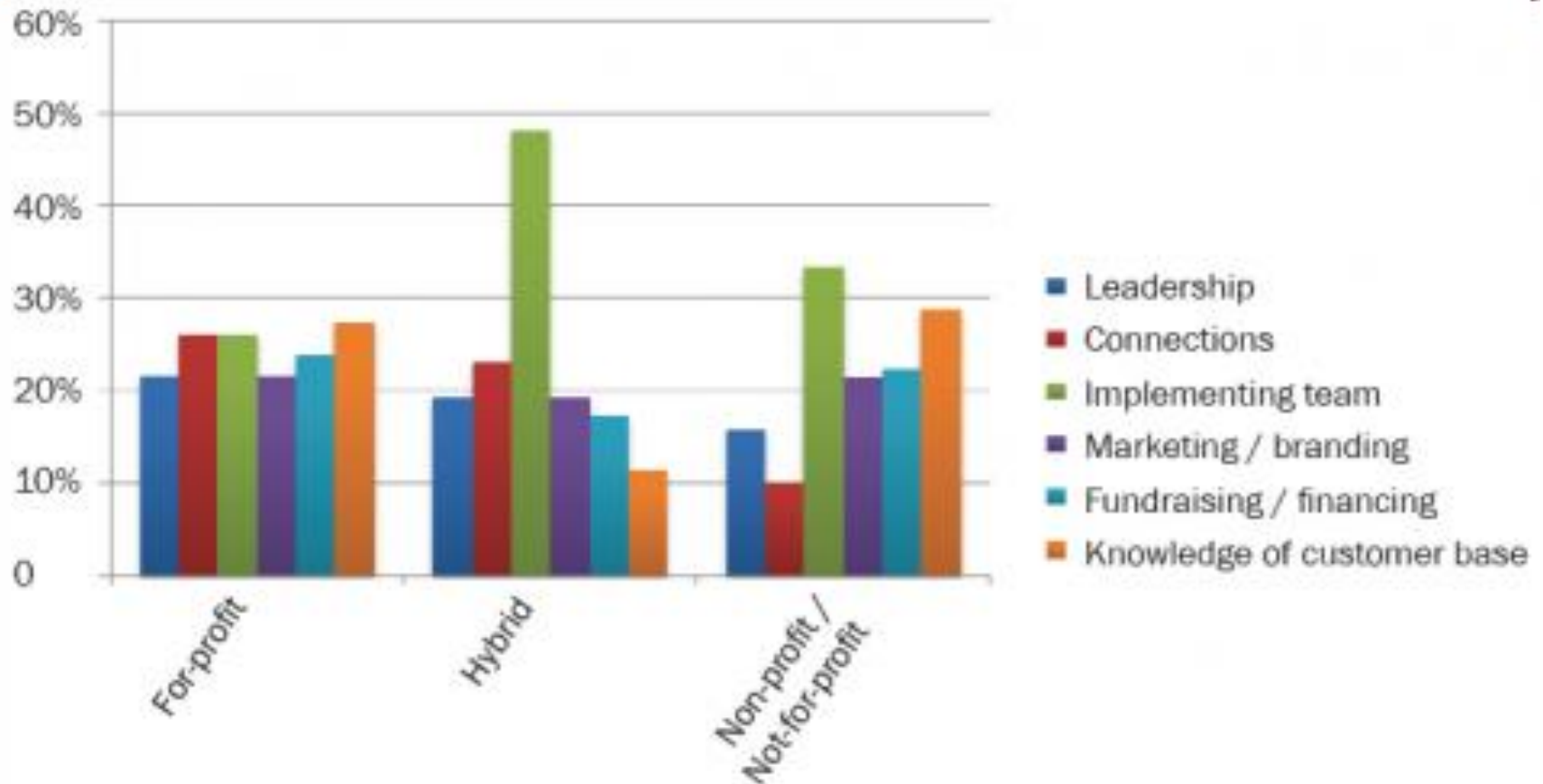


Did you know?

That:

- It costs 3x as much to find a new donor than it does to keep an existing one?
- It costs 30x as much to attract a new donor yourself as to have an existing donor work on your behalf?
- 57% of giving to culture by individuals is in the form of memberships?
- Donation boxes are the 2nd most popular way of giving to the sector?
- Effective use of Gift Aid can double your income?

Did you know?



Scores of success factors by type of enterprise

Dalberg Survey of Social Enterprise, December 2011

Gift Aid

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GIVE A LITTLE, HELP A LOT - BE A GIFT AID VISITOR

Be a
giftaid
visitor

give a little, help a lot

THE HISTORIC
DOCKYARD
CHATHAM



UK taxpayers can make a massive difference to a charity like us.

If you are a UK taxpayer paying for yourself and/or your family group to enter the site, you can choose to make a Gift Aid donation and the government allows us to reclaim the tax you've already paid at no cost to yourself - 25p for every £1 - it's called a Gift Aid visit.

Please become a Gift Aid visitor.

Just say 'YES' when you are asked at the Admissions Desk. Thank you!

Chatham Historic Dockyard Trust - Registered Charity number 292101

Case studies

Estorick Collection
of modern italian art



BDA
British Dental Association

'If you don't ask you don't get'
Mahatma Gandhi



Museum



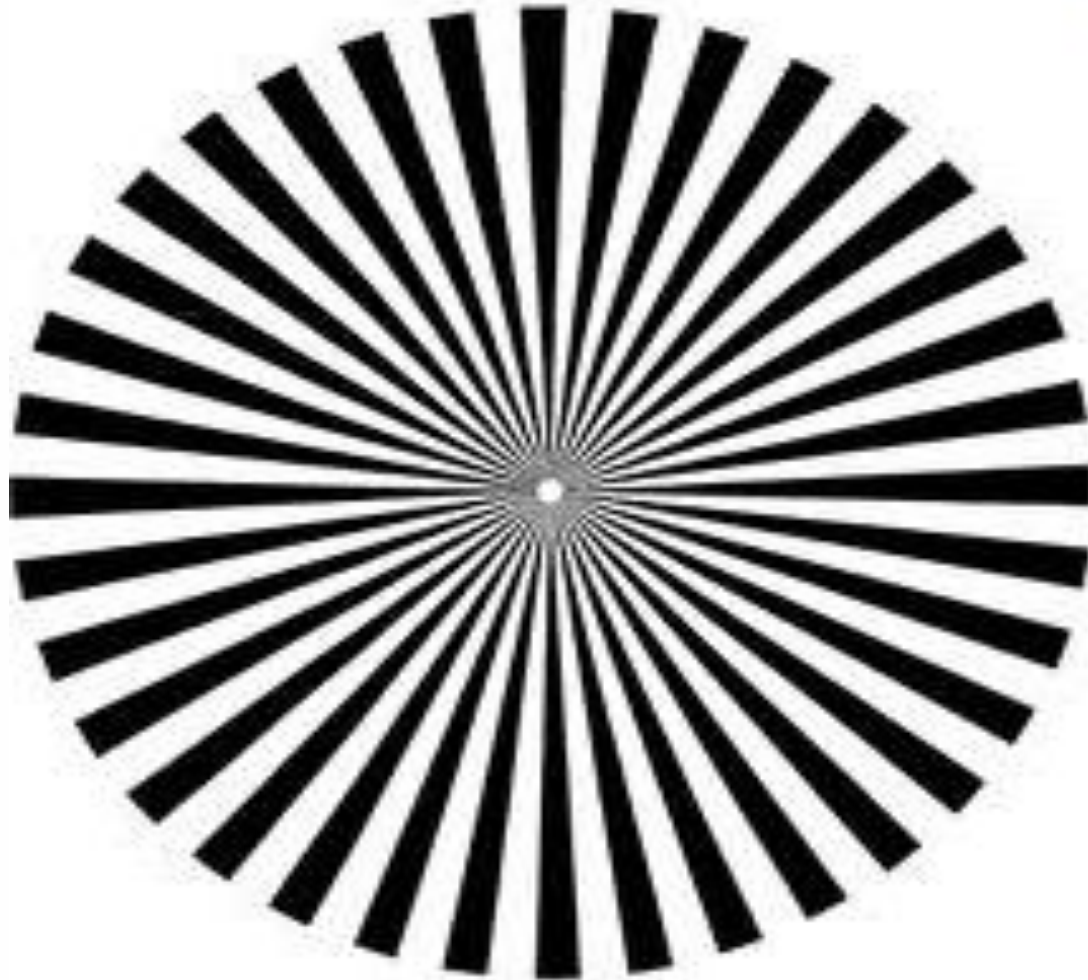
Taking stock

PEST ANALYSIS:

- How is the world around you changing?
- Identify how changes can become opportunities



A vision provides focus



A vision provides focus



*If one does not know to which port
one is sailing, no wind is favourable.*

[Lucius Annaeus Seneca](#)

Focus: build on what you do well

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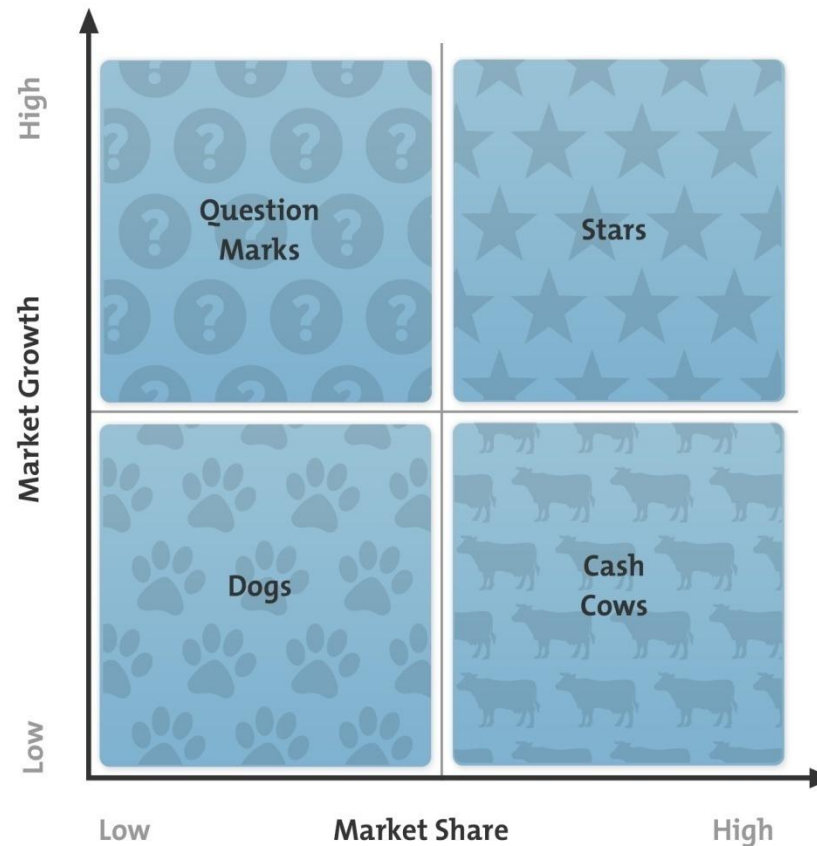


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Lunch break:
please be back at 14.00

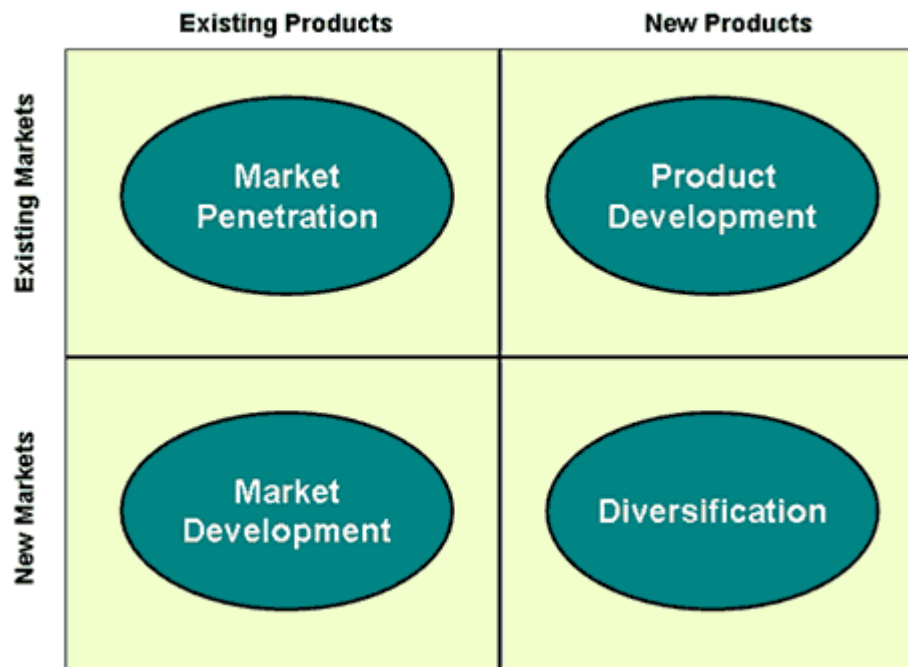
Planning like an entrepreneur

Which existing products/ services should you focus on?



Planning like an entrepreneur

- What is the market offering already?
- What are the gaps?
- Consider cost efficiency



Planning like an entrepreneur

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Making the right choice

- Assessing ideas



Planning like an entrepreneur



Cost-benefit analysis

Planning like an entrepreneur

Cost-benefit analysis:

1. Brainstorm – costs & benefits. Include everything including the unexpected!
2. Assign a monetary value to the costs. Include resources & effort
3. Assign a monetary value to the benefits. By:
 - a. Predicting revenues
 - b. Including intangible benefits
 - c. Consulting with stakeholders on value
 - d. Agreeing a consistent way of assigning values
4. Compare costs and benefits – total benefits should outweigh total costs for an entrepreneurial project to go ahead

Note: you have to make assumptions!

Setting objectives

They'll have to be

- Realistic
- Inspirational

Develop a minimum of 2 SMART objectives

Specific

Measurable

Actionable

Realistic

Timescale



Example: To sell 15 internal photo shoots and 3 external film shoots by December 2014 by signing up to a location agency by March, generating £5,000 profit.

Measuring success

Monitoring is the routine collection and recording of information to provide regular feedback on how things are going

- Benchmarking
- Performance measurement
- Improvement planning

Part of being an entrepreneur is knowing when to change tactics

Planning like an entrepreneur

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Getting buy-in and support

Key points

Becoming an entrepreneurial museum

- There is no magic wand
- Income diversification at the heart
- Requires:
 - Creativity and opportunity spotting
 - Focus
 - Clear planning
 - Inspirational leadership
 - A culture in which ideas are valued
 - Impact measurement
 - Celebration of success



Don't forget: Never stop learning!

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