

ART ENTREPRENEURSHIP AND ECONOMIC SUSTAINABILITY IN THE CREATIVE ECONOMY

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Abstract

This study assesses the intersection of art entrepreneurship and economic sustainability within the creative economy. By reviewing literature and empirical findings from both developing and developed contexts, including visual arts entrepreneurship in Nigeria and the institutional support structures in the United States, it highlights how artists build scalable businesses, engage with global markets, and drive economic value while preserving artistic integrity. The paper identifies key drivers of success: entrepreneurial training, digital platforms, peer recognition, and institutional exhibitions. It concludes with recommendations for policy and practice to enhance the economic viability of art ventures worldwide.

Keywords: Art entrepreneurship, creative economy, economic sustainability

1. Introduction: The Emergence of Creative Enterprise in the Global Economy

In the 21st century, the creative industries, which encompass visual art, music, film, and literature, have become significant contributors to global GDP, accounting for approximately \$2.3 trillion annually.¹ Art

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¹ Iyamah, C. Y., & Chukwuka, E. J. (2024). Entrepreneurial Art and Innovation: The wealth creation potentials of performing art for national economic development. *World Journal*

entrepreneurship acts as a dynamic bridge between cultural expression and economic productivity. Artists are no longer confined to traditional roles of creation and exhibition; they have evolved into creators of intellectual property and founders of enterprises.² This paper explores how visual artists in contexts such as Nigeria and the United States navigate their respective creative economies by integrating creative innovation with entrepreneurial practices. The analysis reinforces that art entrepreneurship is a scalable economic model that supports individual livelihoods and national development.

2. Conceptualizing Art Entrepreneurship and its Economic Relevance

This paper deems it necessary to put its perspective in context by offering explanations to a few concepts used in it.

2.1 Defining Art Entrepreneurship

Art entrepreneurship is defined as the capacity of artists to create, manage, and sustain ventures that commercialize creativity and intellectual property. It involves developing value chains that span research, design, production, and distribution.³ This practice requires blending artistic integrity with

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<https://doi.org/10.56201/wjimt.v8.no5.2024.pg95.110>

² Woronkowicz, J. (2021). Arts entrepreneurship and innovation: definition and emerging framework. *Journal of Cultural Economics*. <https://doi.org/10.1007/s10824-021-09432-5>

² Purnomo, B. R. (2019). Artistic orientation, financial literacy and entrepreneurial performance. *Journal of Enterprising Communities: People and Places in the Global Economy*, 13 (1/2), 105-128. <https://www.emerald.com/jec/article-abstract/13/1-2/105/195211/Artistic-orientation-financial-literacy-and?redirectedFrom=fulltext>

³ Hlazunova, I., Ivanenko, O., Kolenko, A., Holinska, T., Honchar, L., Hutsan, L., & Ragozina, V. (2020). Model of Art Entrepreneurship & Education in Creative Economy. *Journal of Entrepreneurship Education*, 23(1).

essential business functions like marketing, branding, licensing, and revenue modeling, focusing on both aesthetics and enterprise. The contemporary artist's role has therefore expanded to include business strategy, contract negotiation, digital marketing, and portfolio management.⁴

2.2 The Economic Significance of the Creative Economy

Globally, creative sectors contribute about 3% of the GDP and account for over 6% of total employment in numerous economies.⁵ In G20 nations, creative output makes up between 0.7% and 3% of national GDP.⁶ These statistics underscore the critical importance of leveraging artistic talent for broader economic development. The economic value of cultural production is no longer a peripheral concern but is now central to innovation and growth. In developing contexts, the creative economy offers a viable solution to unemployment, particularly for young people.

3. Structural Enablers of Art-Based Economic Sustainability

3.1 Entrepreneurial Literacy and Market Competence

<https://www.abacademies.org/articles/model-of-art-entrepreneurship-38-education-in-creative-economy-8963.html?utm>

⁴ Kakungulu, S. J. (2025). Entrepreneurship in the arts: Balancing creativity and business. *Eurasian Experiment Journal of Arts and Management*, 7(1).

https://www.researchgate.net/profile/Kampala-International-University-Vii/publication/388873783_Entrepreneurship_in_the_Arts_Balancing_Creativity_and_Business/links/67ab44ce4c479b26c9dda0bd/Entrepreneurship-in-the-Arts-Balancing-Creativity-and-Business.pdf?utm Accessed 12 March 2024

⁵ UNCTAD. (2024). Global trends in the Creative Economy. https://unctad.org/system/files/official-document/ditctsce2024d2_ch01_en.pdf

⁶ Ibid.

Artists who successfully sustain their practices are those equipped with a range of entrepreneurial competencies, including financial literacy, marketing, contract law, and digital strategy.⁷ Research indicates that a lack of financial literacy and limited access to formal funding are significant barriers to the economic sustainability of art ventures.⁸ Consequently, many institutions and arts organizations are now offering training programs to equip artists with the business skills needed to professionalize their work.

3.2 Institutional Recognition and Exhibition Platforms

Peer-reviewed exhibitions, art fairs, and gallery showcases, such as ART X Lagos and university-hosted events, provide platforms for validation, visibility, and commercial success.⁹ These venues attract collectors, media attention, and other buyers, which in turn amplifies an artist's visibility and market value. Such institutional platforms are essential for establishing artists as legitimate economic actors in the creative economy.

3.3 Digital Technologies and Transnational Reach

⁷ Woronkiewicz, J. (2021). Arts entrepreneurship and innovation: definition and emerging framework. *Journal of Cultural Economics*. <https://doi.org/10.1007/s10824-021-09432-5>

⁸ Purnomo, B. R. (2019). Artistic orientation, financial literacy and entrepreneurial performance. *Journal of Enterprising Communities: People and Places in the Global Economy*, 13(1/2), 105-128. <https://www.emerald.com/jec/article-abstract/13/1-2/105/195211/Artistic-orientation-financial-literacy-and?redirectedFrom=fulltext>

⁹ Otuogbodor, T. (2024). *Art X Lagos makes the case for art fairs having diverse offerings beyond just visual arts*. <https://www.artnews.com/art-news/market/art-x-lagos-2024-fair-report-1234722820/>

Digital platforms have profoundly transformed the accessibility and global reach of artistic work.¹⁰ Tools like e-commerce sites, virtual galleries, and augmented reality integration allow artists to sell and license their work internationally, expanding their audience far beyond local markets. For artists in underserved regions, these technologies democratize access to global markets and help them navigate market disruptions, such as those caused by the COVID-19 pandemic.

4. Case-Based Insights: Comparative Perspectives from Nigeria and the United States

4.1 Entrepreneurial Trends Among Nigerian Artists

A mixed-methods survey of 173 visual art entrepreneurs in Lagos identified high levels of youth participation in art entrepreneurship, often motivated by economic necessity and personal aspiration.¹¹ The study also highlighted persistent challenges, including limited access to funding, inadequate digital infrastructure, and a lack of formal business training. Nevertheless, some artists have found success through strategic collaborations, gallery affiliations, and institutional partnerships. A separate study in Delta State confirmed a statistically significant positive relationship between visual and performing art activities and wealth creation, profitability, and national economic development.¹² These

¹⁰ Eseagwu, O. O., & Ekeamadi, A. K. (2024). Digital Platforms and Art Practice: Innovative Paradigm Shift for Nigerian Visual Artists. *NIU Journal of Humanities*, 9 (4), 91-102 <https://kampalajournals.ac.ug/ojs/index.php/niuhum/article/view/2053>

Eze, N. O., & Okeke, N. (2024). Perception of visual art entrepreneurs on economic sustainability in the Nigerian creative industry.

¹¹ Ibid.

¹² (Iyama & Chukwuka, 2024)

findings demonstrate that, with the right support, creative practice can be a reliable engine for local economic development.

4.2 Infrastructure and Institutional Support in the United States

The United States has a well-developed community for art entrepreneurship, supported by organizations like Creative Capital. This organization provides grants of up to \$100,000 and offers strategic coaching, serving as a critical incubator for artists' sustainable careers.¹³ Similarly, juried exhibitions and art fairs offer curated market access and peer recognition, which provides artists with commercial legitimacy. These institutional models play a vital role in helping artists professionalize their practices and scale them commercially.

While artists in the U.S. benefit from this extensive infrastructure, their Nigerian counterparts often operate in more informal economies. However, initiatives in cities like Lagos are beginning to replicate elements of these institutional models, providing a combination of entrepreneurial training and exhibition opportunities.¹⁴ These adaptations signal the emergence of hybrid systems that align cultural production with market mechanisms in developing economies.

¹³ Creative Capital. (2025). [Organization data]. <https://creative-capital.org/about/history/#:~:text=Mission%20&%20Impact-Mission,democratic%2C%20national%20open%20call%20process>.

¹⁴ Adeyemi, J. (2024). Nigeria's Financial Sector Liberalization: An Implicit Cultural Policy for Art Market Development. *The Journal of Arts Management, Law, and Society*, 54(2), 69–94. <https://doi.org/10.1080/10632921.2024.2310860>

5. Strategic Recommendations for Global Creative Economy Policy

To reinforce economic sustainability in art entrepreneurship, it is recommended that policymakers and stakeholders:

- i. Invest in solid digital infrastructure and intellectual property (IP) management tools to expand market access for creators, particularly in developing economies.
- ii. Scale up training programs for artists in financial management, marketing, and contract law to improve their entrepreneurial literacy.
- iii. Institutionalize juried platforms and grant systems, modeled on successful organizations like Creative Capital, to provide curated market access and funding.
- iv. Promote cross-border collaborations and creative trade initiatives to support knowledge exchange and joint exhibitions between institutions in different countries.

These measures can help create enabling environments where art entrepreneurship contributes meaningfully to national and global development.

6. Conclusion

Art entrepreneurship lies at the intersection of artistic expression and economic strategy. By integrating business acumen, digital fluency, and institutional engagement, artists are establishing themselves as drivers of economic sustainability. The comparative evidence from Nigeria and the United States underline the importance of supportive ecosystems that reward both artistic merit and entrepreneurial initiative. By recognizing and reinforcing the value of creative enterprise, societies can harness cultural production as a cornerstone of inclusive and diversified growth.