

MICROFINANCE FOR ARTISTS RESEARCH PROJECT (MARProject) REPORT

Elizabeth Chitty, September 2012

ABSTRACT

Financing for artists has not been adequately considered in relationship to capacity-building for arts organizations and larger economic development initiatives which harness culture. A province-wide micro-credit program for professional artists can improve artists' ability to make a living from their artistic practice and therefore positively affect the cultural economy and Ontario life. Implementation of a microloan program targeted at Ontario artists will best be accomplished in partnership with existing microloan funds and programs in multiple Ontario communities, without attempts to establish a fund dedicated to artists. Almost half of artists' loan requests could be met with loans of \$5,000 or less and more than half with loans of \$10,000 or less.

Canadian Alliance of Dance Artists, Ontario Chapter (CADA-ON)
Canadian Music Centre – Ontario Region
CARFAC Ontario
Dance Ontario
Ontario Crafts Council

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1. **WHAT IS MICROFINANCE FOR ARTISTS + WHY DO WE NEED IT?**

Ontario artists earn on average \$24,521, which represents an earning gap of 38% between the Ontario labour force average.

We need new ways to support artists that allow us to thrive in our changing world. Ontario artists earn on average \$24,521, which represents an earning gap of 38% between the Ontario labour force average (2006 census data)¹. Clearly, financial resources limit professional artists in Ontario in the creation of their work and consequent contribution to society.

In recent years, the role of culture in Canadian life has garnered greater profile as many municipalities have adopted the outlook of municipal cultural planning and creative economies. However, artists' incomes have in fact fallen and the size of their population increased², which appears dire within a paradigm of zero-sum, pie-economics.

But ours is a time of new paradigms. Against a backdrop of often dwindling and sometimes capricious government support, the arts sector has in recent years focused much attention on capacity-building and diversification of revenues. New models and approaches to address the unsustainability of earlier grant-based economies are urgently sought not only in culture but throughout the not-for-profit sector.

The need for new models is as urgent for the individual artist as it is for arts organizations. In tandem with the developments focused on arts organizations, the lens of entrepreneurship has been focused on artists and we have been encouraged to develop business skills. Economic development initiatives based on creative economy theory have supported the model of artist as entrepreneur, however, the impact of improved business skills for artists is severely limited by lack of access to the important business tools of capital and credit. The current mainstream financial model excludes many artists from fuller participation in the economy. It is clear that Ontario artists are challenged in accessing the mix of funding and financing they need to support their work and, therefore, fuel their potential contribution to a stronger cultural sector in Ontario.

The impact of improved business skills for artists is severely limited by lack of access to the important business tools of capital and credit. The current mainstream financial model excludes many artists from fuller participation in the economy.

Social finance is emerging in parts of the larger society as an innovative field that holds potential for exciting change-making and is itself part of the broad field of social innovation. This current

¹ Artists in Canada's Provinces and Territories Based on the 2006 Census, Statistical Insight on the Arts Vol. 7 No. 5, March 2009 Hills Strategies Research Inc. 25

² A Statistical Profile of Artists in Canada Based on the 2006 Census, Statistical Insight on the Arts Vol. 7 No. 4, February 2009 Hills Strategies Research Inc. 30-31, 34-35

environment offers an important window of opportunity for the arts to participate in the development of social finance in Canada. This report accepts the following definition of the term “social finance”:

Social Finance is an approach to managing money that delivers social and/or environmental benefits, and in most cases, a financial return. Social finance encourages positive social or environmental solutions at a scale that neither purely philanthropic supports nor traditional investment can reach³.

Social finance has many aspects including social enterprise and impact investing.⁴ Some point to culture as leader in the development and practice of social enterprise, particularly in light of progress in diversification of revenues and expectations of growing self-generated revenue. Social enterprise is variously defined and this report adopts the position of SiG@MaRs, which uses two distinct categories:

Social enterprise

A social enterprise is a business operation commonly run by a charity or not-for-profit organization. Revenue raised by the business operation is reinvested into the charity or NPO to support the programs and operations of the organization. In addition to revenue generation, the social enterprise will often engage the services of the clients that their organization is supporting.... The result: stronger non-profits and healthier communities.

Social Purpose Business

A social purpose business is a profit-making enterprise that has a positive social and/or environmental impact. A term often used to describe their business model is blended value. The blend is the combination of profit, social and environmental return on investment. The social purpose business model is also often referred to having a double or triple bottom line.⁵

This report embraces the term “culture” within “social”, however, it should be noted that a case has been made for a culture-specific branch of social finance⁶. Discussions about the arts and social finance have barely begun. In reference to the two categories above, arts organizations may be social enterprises and artists may be viewed as social purpose businesses.

Microfinance is only one aspect of social finance and has more traction as a global development strategy than it does domestically, although domestic application is rapidly growing. Microfinance is a poverty-reduction strategy addressing social problems. The focus of this project and the mandate of the project partners is the status of artists.⁷ It follows therefore, that

³ <http://socialfinance.ca/what-is-social-finance>

⁴ This document does not attempt to address social finance outside our focus. Links capturing early learning in this project are at <http://echittyconsultant.wordpress.com/status-of-the-artist/microfinance-for-artists>. Also see the MARProject Blog post, *Art + social innovation*, <http://microfinanceforartists.wordpress.com/2012/01/24/33/>. MaRs Centre for Impact Investing’s site, socialfinance.ca, is highly recommended.

⁵ Social Innovation Primer. SiG. <http://sigeneration.ca/primer.html>

⁶ Discussion at Social Finance and the Arts, presented by ArtsBuild Ontario, MARProject and MaRS Centre for Impact Investing, April 26, 2012.

⁷ MARProject originated in the context of employment with Canadian Alliance of Dance Artists, Ontario Chapter (CADA-ON).

a microcredit program for artists will affect the lower-income range of artists and not be universally applicable to all artists.⁸

The Microfinance for Artists Research Project (MARProject) began with the intent to investigate and explore how micro-finance tools work, how they could be used by individual artists in Ontario and what steps will be required to enable their use by artists to improve the socio-economic status of artists so that improved status will enable their greater contribution to Ontarians' quality of life, social and economic health.

While artists are in many ways no different than other self-employed Ontarians in the obstacles they face when applying for credit such as uneven cashflow, only 7% of the overall labour force is self-employed and a full 40% of Ontario artists are self-employed⁹ meaning that these obstacles are endemic for artists. Our own survey included one perceptual, opinion-based question - *Based on your personal experience, do you believe artists face any different obstacles to assessing credit than any other small business owner or self-employed person?* and 88.5% of respondents answered, "yes".

Only 7% of the overall labour force is self-employed and a full 40% of Ontario artists are self-employed.

A province-wide¹⁰ micro-credit program for professional artists can improve artists' ability to make a living from their artistic practice and therefore positively affect the cultural economy and Ontario life.

The major research instrument of the project was a survey conducted in early spring of 2012 and a summary of findings follows in Section 4 of this document.

⁸ It should be noted that the concept of eligibility for loans based on financial need, differs from conventional arts funding. In the history of public funding in the arts in Canada, financial need has been rigorously avoided in favour of evaluation based on the concept of artistic merit.

⁹ Hills Strategies Research Inc., Vol. 7 No 5. 25

¹⁰ The term "province-wide" needs to be approached with *proviso*; it is unrealistic to expect that such a program could be available to professional artists in every corner of Ontario if the lenders are community-based (see #2 How).

The following was accepted at the December 2011 partner meeting:

Program Goal - to improve artists' socio-economic status

Program Strategies

1. Increase professional capacity
 - artistic project bridge financing
 - capital purchases related to artistic practice
 - entrepreneurial training
2. Improve personal economic status
 - increased personal financial stability
 - credit repair leading to (re)entry into conventional banking
 - improved financial literacy

Eligibility

1. professional artists living in Ontario
2. ineligibility for credit within conventional banking due to income, assets, security or credit history

This program would serve Ontario professional artists defined as such by their membership among identified ASOs or self-identified with supporting documents referencing the Ontario Arts Council definition of a professional artist.¹¹

(Note that during the research, the terms “microcredit” and “microloan” were both used. It is noted that a line of credit and a loan are different instruments and that the research did not pursue the issue of preference between lines of credit or loans.)

¹¹ <http://www.arts.on.ca/Page3429.aspx> - who we fund

2. **HOW CAN THIS BE ACCOMPLISHED?**

The MARProject looked at two delivery models for a province-wide microloan program for Ontario artists. (The project did not attempt to create and test business cases for either model and the preferred model was chosen with intuitive not fiscal analysis.)

1st Model A program built through partnerships with *community-based microfinance institutions (lenders) operating with agreements with a centralized program fund.*

As previously stated, the field of social finance is growing in Canada, which means that microloan funds are increasingly available, more often through credit unions than banks, and through dedicated microfinance institutions (MFIs).¹²

The idea of a centralized program fund arose out of a concern that MFIs might not be more receptive to artists than other financial institutions and therefore benefit from the “incentive” of a program incorporating a dedicated fund. The notion of a centralized program fund, built through impact investment¹³, was meant to shelter artists, particularly in communities where the arts are not highly valued. In other words, a centralized, dedicated fund was meant to ensure that artists were not put in direct competition for loans with other businesses with more highly valued social purposes in a microloan program, leading to no improvement in access to credit than the *status quo*.

However, the direction of favouring a centralized program fund was abandoned for the second model:

2nd Model A program built through partnerships with *community-based microfinance institutions (lenders).*

¹² A number of funds are included on the MARProject pages at <http://echittyconsultant.wordpress.com/microfinance-for-artists/microfinance-practices-in-canada/> however these represent early research and the list is not intended to be comprehensive.

¹³ “Impact investing recognizes that investments can pursue financial returns while also intentionally addressing social and environmental challenges.....For now, the industry is coalescing around a definition that focuses on intention and the attention an investor pays to blended value returns: impact investors intend to create positive impact alongside various levels of financial return, both managing and measuring the blended value they create.” Impact Investing: Transforming How We Make Money While Making a Difference. A. Bugg-Levine & J. Emerson. Jossey-Bass. San Fransico. 2011. 5 & 9

The reason for abandoning the idea of the centralized program fund was concern that the amount of effort and time required to establish it could jeopardize the success and even launch of a micro loan program for artists.

Impact investing is a new field and particularly in the current economic climate, we cannot expect its growth in Canada to be as vigorous as would be required in order to achieve implementation of our program in the near future. Impact investing, seen as the means to building a centralized loan fund, is still on the fringes of the mainstream financial world.¹⁴

The major focus of the research leading to this conclusion was investigation of Rise Asset Development. Rise provides financing (loans, leases and lines of credit) and mentorship to men and women living with mental illness and or addictions who are interested in pursuing self employment. It represents many achievements and is an excellent and successful model, however, it is also cautionary because it faces challenges although it has great advantages over what we can reasonably expect if we set out to raise capital for a dedicated program fund. Rise Asset was incubated by institutions of huge capacity - Rotman School of Management (University of Toronto) and the Centre for Addiction and Mental Health (CAMH). Furthermore, it was started with a \$1 million private donation.¹⁵ Just as the philanthropic model requires arts organizations to compete for donation dollars with other charitable organizations seeking other social outcomes, social finance also will require the arts to make the case for social outcomes when seeking investment. Given the challenges and competition for private sector donations, it seems unwise to predicate the success of a microloan program on the building of a fund that will require very patient capital¹⁶ that may seem too close to the old philanthropic model.

Another key factor to consider is the issue of scale. Within the field of social finance there is much attention paid today to the importance of achieving scale in order to build successful programs. Can this criterion be met by the size of the population of Ontario artists? Probably not. Integration of a program targeted to artists embedded in larger-scale lending will make the issue of scale much easier to tackle.

Implementation of a microloan program targeted at Ontario artists will best be accomplished in partnership with existing microloan funds and programs in multiple Ontario communities, without attempts to establish a fund dedicated to artists.

¹⁴ The leader of this field in Ontario is the Centre for Impact Investment at MaRs.
<http://www.marsdd.com/aboutmars/partners/centre-for-impact-investing/>

¹⁵ Ruminations following the visit to the Executive Director of Rise Asset can be read at the MARProject Blog <http://microfinanceforartists.wordpress.com/>

¹⁶ Patient capital refers to investment made without expectation of quick return.

3. **WHO CAN BUILD A MICROCREDIT PROGRAM FOR ONTARIO ARTISTS?**

The MARProject was initiated by Canadian Alliance of Dance Artists, Ontario Chapter (CADA-ON) and the partner organizations were Canadian Music Centre – Ontario Region, CARFAC Ontario, Dance Ontario and Ontario Crafts Council, all provincial arts service organizations with memberships of individual artists. (Their regular communications as members of the PASO Coalition enabled the project.) Ontario Trillium Foundation provided funding for this research project.

CARFAC Ontario had the highest number of participants in the survey and has agreed to take on the leadership for the next phase of the project, which will be a business plan.

At the meeting of the partners in April 2012, the idea was put forward *that a micro-credit program for Ontario artists be implemented in coordination with a larger-scale initiative addressing social finance and the arts and serving both individual artists and arts organizations.* Currently, there is no clear route forward for this collaboration, nor is a decision to proceed this way conclusive. An event, Social Finance and the Arts, was held in April 2012 and hosted by ArtsBuild Ontario, MaRS Centre for Impact Investing and Microfinance for Artists Research Project (MARProject). It was evident that we in the arts are only beginning to discover what social finance may mean to us, (but it should be remembered that this is no different than most sectors!). It remains the opinion of this consultant that it is critical that the arts be part of the growth of this emerging field *now*.

The next phase, a business plan, will investigate and begin relationship-building with existing microfinance institutions in Ontario. Similarly, relationships which are already working within the arts sector - such as relationships with municipal culture departments, small business enterprise centres (SBECs), community arts councils and other arts service organizations - must be built upon for the success of our program. There are two main reasons - one is the issue of scale and reaching enough eligible artists. (37% of survey respondents were part of other arts service organizations, unions or guilds and 23% were not a member of *any* arts service organization, union or guild.) The second reason is the critical component of education, which is often delivered through the above-named.

All the research points to the fact that education, improving financial literacy and business skills are critical to the success of microloan programs.

The importance of partners in education cannot be underestimated. All the research points to the fact that the success of microloan programs depends more than anything on education such as improving financial literacy and developing business skills. Most programs, including Rise Asset Development and Ottawa Community Loan Fund for two such examples, build mentoring and training into the loans. It is for this reason that WorkinCulture (formerly Cultural Careers Council of Ontario) has been identified as a potential partner for the next phase of the project because it is a leader in Ontario in delivery of business skills for artists.

4. RESULTS OF THE MARProject SURVEY

4a HIGHLIGHTS

- 73% of respondents are self-employed
- 60% have incomes of \$25,000 or less
- of the 72% who have ever applied for a loan for any purpose, 18.6% were unsuccessful with their most recent loan application and the reason given was most often that they had too little income although they do not have debt
- 61% have never taken a course of workshop in business skills for artists
- 88% believe options for financing their art production could be improved
- 70% have used a credit card to finance art work
- 54% have never considered applying for a loan or line of credit to finance art production – for 57% of those the reason given was intimidation by the responsibility of debt
- 43% stated that if they could apply for loan financing today, they would seek \$5,000 or less and another 23% would seek \$5,001-\$10,000
- 69% identified budgeting and cashflow as the most needed educational support
- 73% said borrowing locally would be important to them and 73% indicated that their preferred loan application process would be face-to-face
- 59% indicated their interest in being part of a peer lending circle

4b. DEMOGRAPHIC INFORMATION

152 artists responded to the survey and while the number responding to each question varied due to internal skip logic and individual choices, 129 completed the survey.

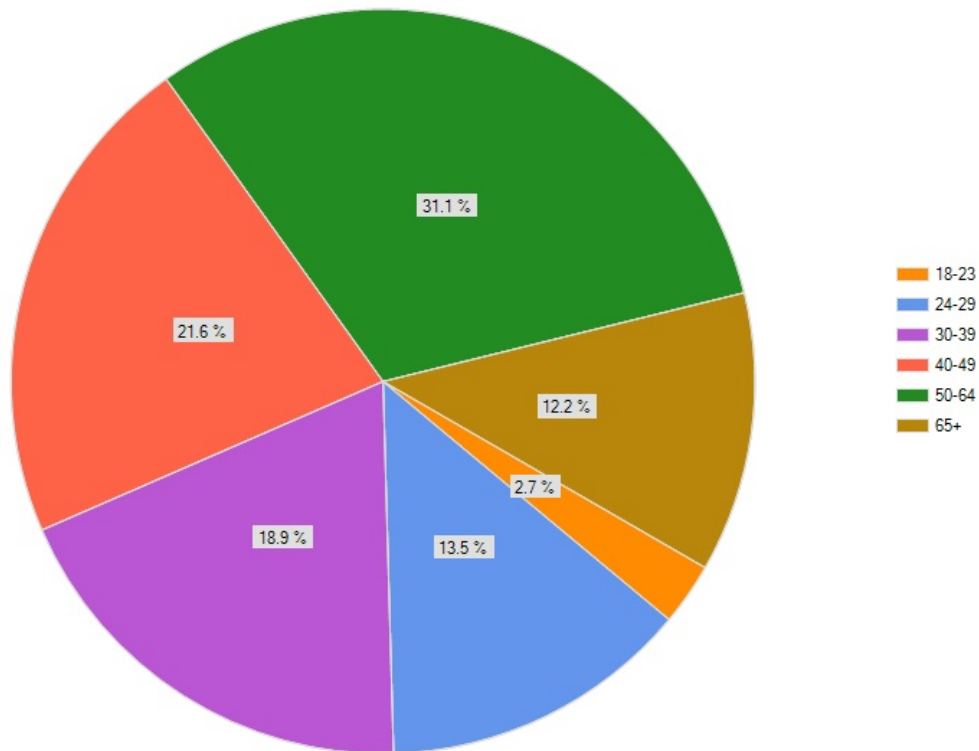
The survey was distributed through the communication mechanisms of the MARProject Partners (primarily electronic newsletters) and on the MARProject blog and Facebook page. It also reached respondents through outreach on the Centre for Social Innovation website and newsletter, the WorkinCulture website as well as through a guest blog on socialfiance.ca (MaRS Centre for Impact Investing). The link was sent to a number of arts organizations with which the consultant had contact with during the research (e.g. Artreach Toronto, Debaj Creation Centre and Hamilton Artists Inc.). The survey encouraged respondents to share the survey link. A surprising number of respondents were unaffiliated with any arts service organization, union or guild.

Are you a member of:		
Answer Options	Response Percent	Response Count
Canadian Alliance of Dance Artists, Ontario (CADA-ON)	5.6%	8
CARFAC Ontario	35.9%	51
Canadian Music Centre - Ontario Region	0.7%	1
Dance Ontario	3.5%	5
Ontario Crafts Council	26.8%	38
I am not a member of any arts service organization, union or guild	23.2%	33
Other arts service organization, union or guild (please specify)	37.3%	53
	<i>answered question</i>	142
	<i>skipped question</i>	10

68.5% of respondents were female.

The age group with the highest response rate (31.1%) was 50-65 followed by 40-49 (21.6%).

What age are you?



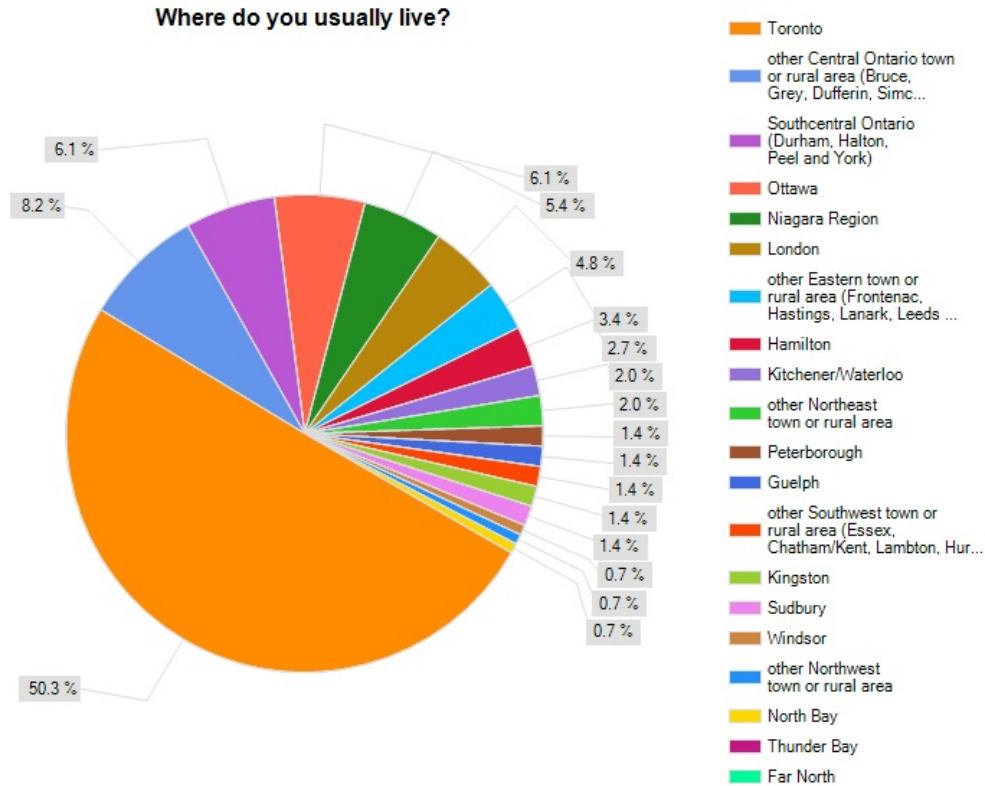
50.3% of respondents live in Toronto. The next largest group (8.2%) lived in a Central Ontario town or rural area outside of Peterborough (Bruce, Grey, Dufferin, Simcoe, Kawartha, Muskoka, Haliburton) and with the addition of Peterborough this group reaches 9.6% of respondents.

Both Ottawa and Southcentral Ontario (Durham, Halton, Peel and York) each had 6.1% respondent participation. Niagara Region followed with 5.4%.

We based our categories on the Ontario Arts Council Geographic Regions Map¹⁷ and sought detailed response to place of residence because a potential model of implementation would offer micro-credit by partnering with existing, local financial institutions.

It is worth noting that there appears to be no correlation between participation in this survey and average earnings (i.e. low income meaning high interest in this survey), given that Toronto and Ottawa artists have the highest average earnings, as reported in Artists by Region in Ontario, based on the 2001 Census, prepared for OAC by Hills Strategies Research Inc., April 2006. (However, this report does not attempt to correlate artists in these two reports.)

¹⁷ OAC Research Office, November 2008. www.arts.on.ca



72.6% of respondents were self-employed.

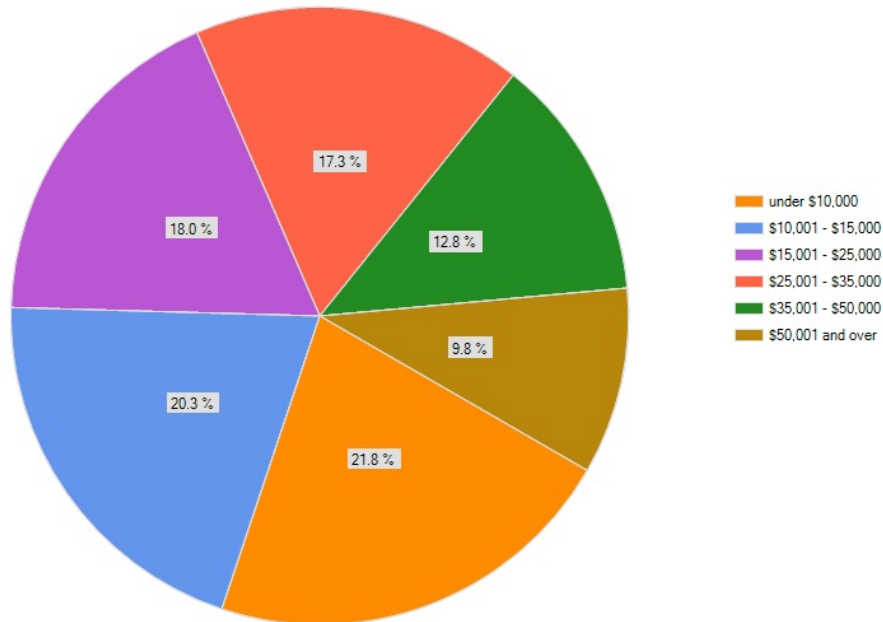
Approximately half were married or common-law. 75% were Canadian citizens, 8% were landed immigrants and 1.4% were Aboriginal (Status, Non-Status, Inuit or Métis).

60% of respondents reported annual incomes of less than \$25,000.

As a point of reference, the Low-Income Cut-offs (LICO) for 2011 for a single person in a Metropolitan Area was \$19,307, for couples it was \$23,498.¹⁸

¹⁸ <http://www.statcan.gc.ca/pub/75f0002m/2012002/tbl/tbl01-eng.htm>, Statistics Canada Income Research Paper Series, Catalogue # 75F0002MWE2012002, June 18, 2012

What was your taxable income in 2011 or your last completed year? (You can find this number on your Canada Revenue Agency Notice of Assessment.)



At this point in the survey, artists were given the option of continuing the survey by choosing:

I am entirely satisfied with the current options for financing my art production available to me now. - 11.7%

Options for financing my art production could be improved. I'm prepared to answer more questions. - 88.3%

4c CREDIT - GENERAL

92.2% of respondents had unsecured credit cards and 4.7% had secured (pre-paid) credit cards. The lowest rates of roughly half of the respondents were up to 4.99% interest and the highest interest rate of roughly half was 10-20% (although 22% reported paying 21% and over on their highest rate credit cards). 44% had lines of credit and almost 12% had student loans. 28% had a mortgage and 14% had loans over \$1,000 from a person such as a family member.

Of the 132 artists who answered the question, "Have you ever applied for a loan for any purpose?", 95 (72%) answered yes. Only 97 artists answered the question, "Was your most recent loan application successful?" and 79 (81.4%) replied yes.

For those who answered that their most recent loan application had been unsuccessful, this chart illustrates the reasons given:

What was the reason given? (check all that apply)	
Answer Options	Response Percent
too much debt in ratio to income	33.3%
too little income although I don't have debt	44.4%
no collateral	38.9%
no relationship with a bank	11.1%
bad credit rating	27.8%
Other (please specify)	11.1%

4.d CREDIT – ART PRODUCTION

70% of respondents have used a credit card to finance their art production.

75 artists provided commentary on how this worked out for them. 60% of these described their experience using credit cards as positive, allowing them to pay for raw materials, equipment purchases and rentals, workshops, studio rent, shipping costs, rehearsal space, and show entry fees either as bridge financing or because credit cards were the required form of payment. Many of the positive comments mentioned secure means of meeting payments through sales, other employment or spousal support.

Comments from those for whom the use of credit cards did not work well for them included that credit cards made required purchases possible but meant years of paying off debt. One respondent expressed gratitude that an interest rate of 6.9% made the re-payment less painful than it might be otherwise. Another said:

It's as if I was paying Visa to make my work.

One respondent recounted history including credit card use for art creation and travel in combination with a line of credit for a Masters degree that led to bankruptcy and abandoning artistic practice, at least temporarily. Many respondents spoke of stress.

Approximately 20% of respondents had successfully applied for a loan or line of credit to finance art projects.

8.5% had applied and were denied. Of these, 42% had been refused because of their debt to income ratio and another 33% because they had too income although they didn't have debt. Almost 17% had been refused because of a bad credit rating.

18% wanted to apply and didn't:

What was the reason you didn't apply for the loan or line of credit you wanted?	
Answer Options	Response Percent
intimidated by responsibility of debt	57.1%
difficulties in dealing with banks or credit unions	28.6%
no means to pay it back	33.3%
Other (please specify)	23.8%

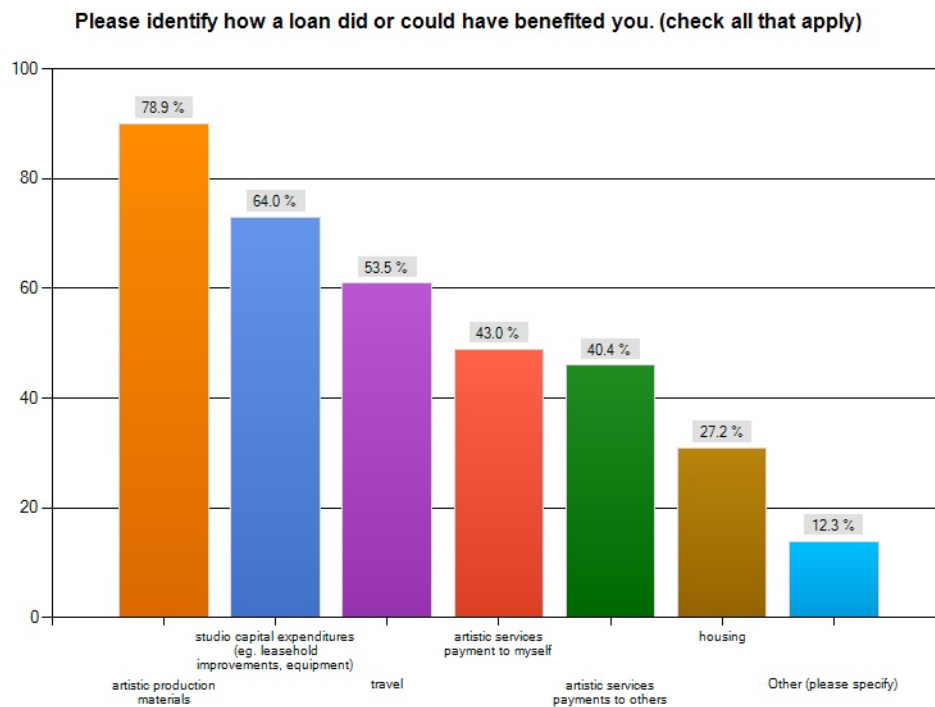
Of those who had been denied credit, 56% were able to find another way to carry out their art project.

54% had never considered applying for a loan or line of credit to finance art production. Artists were asked how a loan *did* or *could have* benefited them.

79% indicated that it would have impacted artistic production materials

43% indicated artistic services payment to themselves

40.4% indicated artistic payment services to others.

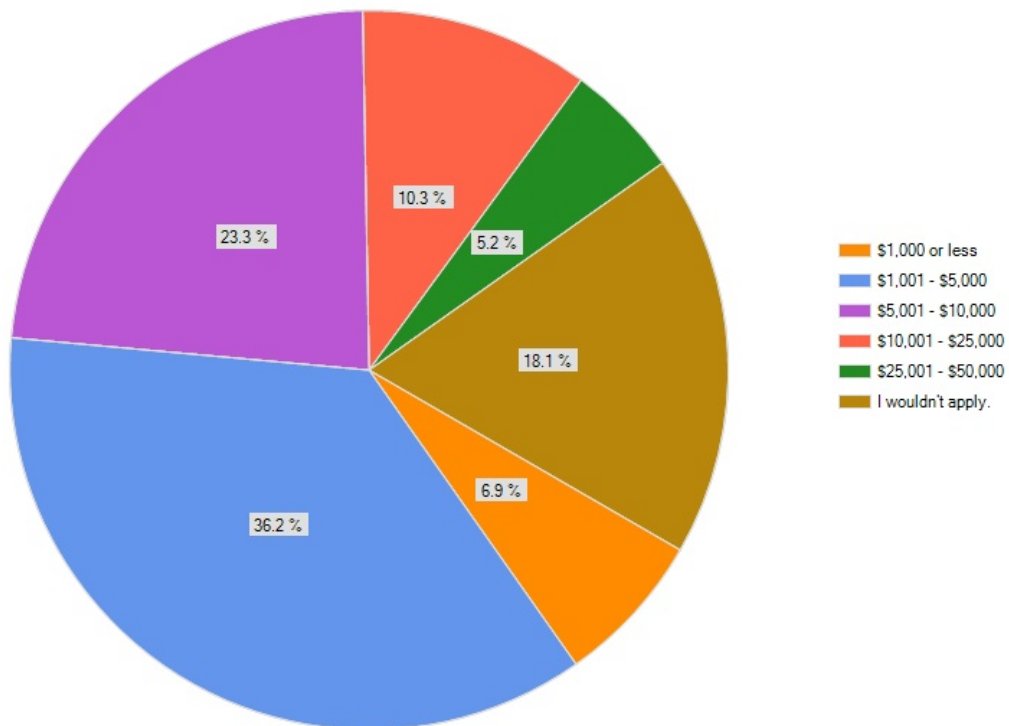


It is important to correlate these responses to the income levels previously reported as well as considering the role of credit in small business other than art production.

Artists were asked where they had gone to apply for a loan or where they would hypothetically go if they hadn't done so (and invited to check all that applied). Almost 75% responded a bank, 25% had or would go to a credit union, 27% to family or friends.

Artists were then asked:

If you could apply for loan financing today, how much money would you seek? (Choose one.)



43% of respondents indicated a loan of \$5,000 or less.

66.4% indicated that they would apply for a loan of \$10,000 or less.

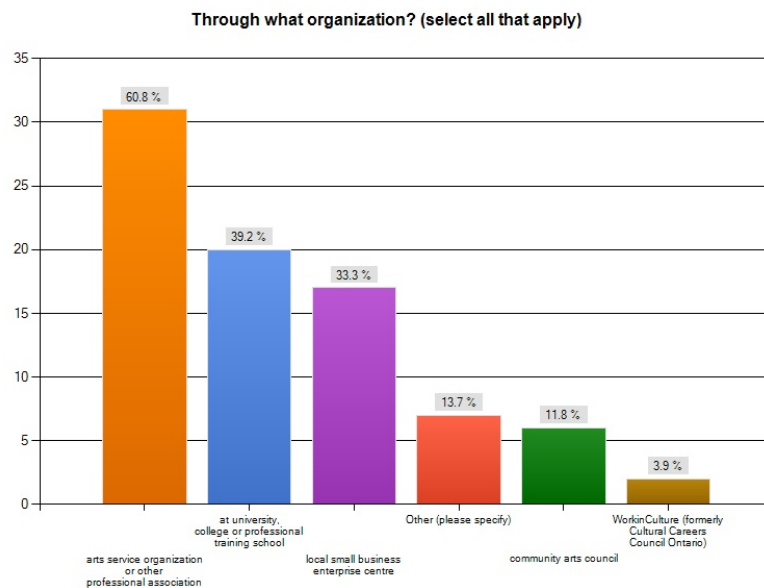
4e. EDUCATION

Artists were asked about their comfort level with managing their professional finances.



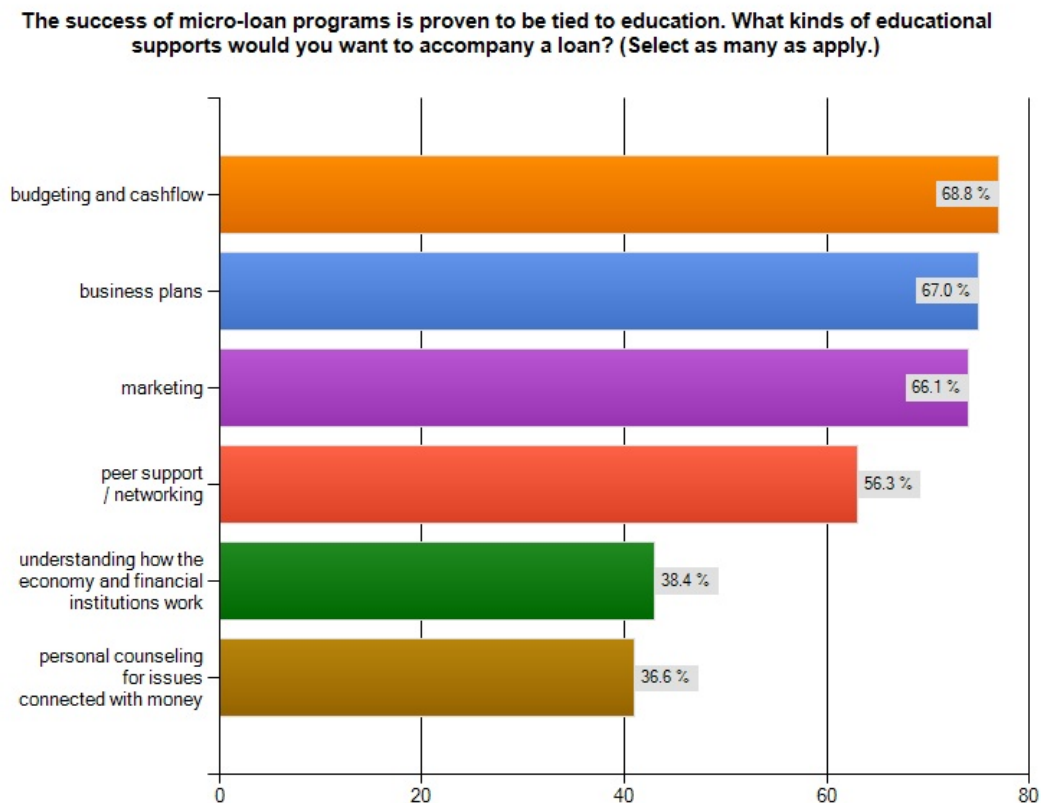
39% of respondents had taken a course or workshop in business skills for artists and 61% had not

Those who had were asked where they had taken such a course.



The research carried out for this project strongly points to the importance of education components for the success of micro-loan programs. It should be noted that we asked questions about business skill for artists courses and the next chart used the language of “educational supports”. Mentorship offers educational supports usually offered outside of formal courses or workshops and ongoing counseling tied to loans is sometimes part of loan services. Clearly there are implications in terms of program costs and staffing and that is all the more reason to consider the coordinated distribution of functions and educational components amongst players such as arts service organizations, micro-loan providers, small business enterprise centres.

Artists were asked what kinds of supports they would want to accompany a loan.



The education aspect of the MARProject research should be viewed with recent research from WorkInCulture which reported:

Those who answered this question talked about sales, marketing and promotion (20) ; small business management, budgeting and finances (14) ; leadership and other personal skills such as conflict resolution, coaching and team-building (10), computer training and social media (9). Only a few people mentioned proposal and grant writing, fundraising, communications, exporting, project management, legal training, goal-setting and planning.¹⁹

¹⁹ Skills Check-in: A Report From WorkInCulture on Artists Business Skills Needs, WorkInCulture, February 2012. 14

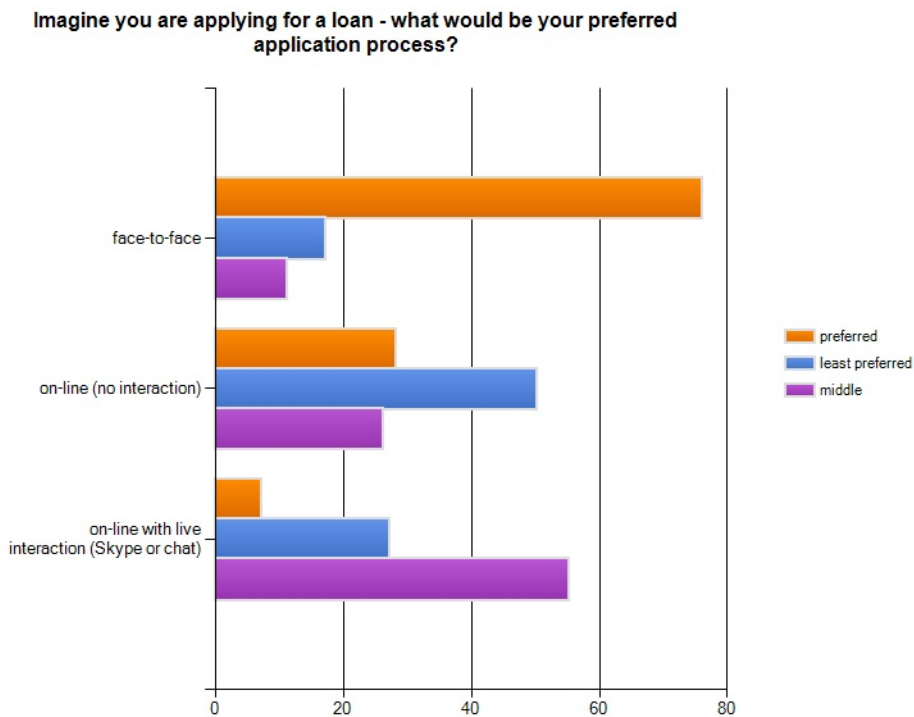
4f. LOAN DELIVERY

As has already been concluded, we recommend Implementation of a microloan program targeted at Ontario artists in partnership with existing microloan funds and programs in multiple Ontario communities. Domestic microfinance programs are currently beginning to be more available in Ontario²⁰ and now is the time to ensure that artists are recognized and included.

Artists were asked about the importance to them of borrowing locally.

Almost 73% of respondents said it would be important to them to borrow locally.

We asked artists about their preferred application process.



²⁰ For example, FirstOntario Credit Union's Micro Loan Program launched in Hamilton in May 2010 and in Niagara Region in September 2012, both with community partnerships.

The strong preference for face-to-face process is consistent with the preference for local borrowing. As one artist commented, *Local institutions stand the greatest chance of knowing an artist in the community. This is an advantage for borrowing funds.* This view integrates well with the move towards municipal cultural planning. This report points to a necessary change because

financing for artists has not been adequately considered in relationship to capacity-building for arts organizations and larger economic development initiatives which harness culture.

The last question of the survey asked respondents:

Would you ever consider being part of a lending circle, also known as peer lending? In this, responsibility for small loans would be shared by a committed group of artists chaired and meeting regularly.

59% of respondents answered, yes.

Lending circles²¹ are most readily associated in microfinance with women, however, our research showed no gender bias towards them with 64% of male respondents to the question indicating, yes.

²¹ PARO Centre for Women's Enterprise, based in Thunder Bay, is a Canadian leader in lending circles and has established clear guides and protocols for women starting lending circles.
<http://www.paro.ca/index.php?pid=23>