

The Business of Art: Entrepreneurial Strategies for Visual Artists in Contemporary Nigeria

By

OJIEH, Valentina Edna Owalegba¹, OGODI, Charles Ikenna² & OGUM, Uchechukwu³

^{1&3}Department of Fine and Applied Arts,

²Department of Architecture,

Dennis Osadebay University, Asaba, Delta State, Nigeria

Corresponding Author Email: valentina.ojieh@dou.edu.ng

Abstract

This paper examines the changing landscape of art entrepreneurship, paying particular attention to the financial, educational and institutional conditions that shape how visual artists sustain their careers over time. Using insights from current scholarship, the study explores both established and emerging income channels, the structure of art markets, shifting collector preferences and the growing significance of collaborations, commissions and functional art practices. It also identifies persistent obstacles that Nigerian artists encounter, including inadequate business training, fragile funding systems, weak institutional backing and limited visibility in both local and global markets. Positioned within the broader context of Nigeria's creative economy, the research illustrates how artists constantly negotiate cultural expectations, economic volatility and the pressures of an increasingly globalized art market. Although many artists still depend on traditional support structures—such as personal networks, bespoke commissions and long-standing patronage—new opportunities are emerging through auctions, digital platforms, cooperative studios and cross-disciplinary partnerships combining art with technology, design, education and community engagement. Overall, the study adds to creative economy discourse by emphasizing the need for stronger institutional structures, improved financial literacy and diverse entrepreneurial strategies that reflect the complex realities of contemporary artistic practice.

Keywords: Art-entrepreneurship, Nigerian-art-market, creative-economy, patronage-systems, institutional-support, artist-sustainability

1. Introduction

Art entrepreneurship has become an important topic in discussions about the creative economy as artists confront rapidly changing cultural and economic conditions (Oladipo, 2019). Today's creative environment is shaped by evolving patronage systems, technological advancement, shifting audience preferences and significant gaps in institutional support (Adeyemi, 2021). Relying on gallery representation or private collectors alone is no longer sufficient; sustaining a professional art career now requires entrepreneurial skills, strategic planning and an understanding of how markets function (Oguibe, 2004). Digital innovation has intensified this shift. Online galleries, virtual exhibitions and social media platforms have expanded access to audiences and created new revenue possibilities. However, they have also introduced new challenges, making branding, financial management, networking and awareness of intellectual property rights essential skills (Fakeye, 2020; Adeyemi, 2021). As a result, art entrepreneurship has become a crucial framework for interpreting how artists create value and maintain long-term careers in a competitive environment (Oyekanmi, 2021).

Nigeria's creative sector reflects these trends. Industries like visual arts, film, fashion and design continue to grow and contribute significantly to Africa's cultural economy (African Artists Foundation, 2022). More Nigerian artists are appearing in international exhibitions, auctions and cross-border collaborations (Castellote, 2019; Enwonwu, 2021). Yet challenges persist ranging from limited access to funding and

insufficient training to weak infrastructure and unreliable cultural policies (Elebute, 2023). These limitations restrict artists' ability to expand and compete globally. Accordingly, this study investigates how Nigerian artists navigate funding structures, professional training, market systems and collaborative networks. The goal is to highlight both emerging entrepreneurial opportunities and the long-standing structural constraints that continue to shape artistic careers. Ultimately, the research contributes to broader debates on cultural policy, creative labour and sustainable art practice within expanding creative economies.

2. Literature Review

Funding Models and Access to Finance

Across the world, creative professionals struggle to secure stable financing, and this issue is even more pronounced in Nigeria due to systemic constraints (Oladipo, 2019). Limited access to government support, few grant opportunities and the difficulty of obtaining credit from formal financial institutions make it challenging for artists to sustain or grow their practice. Adejumobi (2020) notes that alternatives such as crowdfunding, artists' cooperatives and savings collectives hold promise, though they are only effective when artists possess adequate financial management and literacy skills (Oyekanmi, 2021). Historically, Nigerian artists have relied heavily on philanthropic and private patronage, which, although helpful, remains unpredictable and dependent on personal relationships (Elebute, 2023). Digital tools now offer new avenues for raising funds, yet their success also depends on artists' competence in online communication, marketing and building virtual communities (Fakeye, 2020). Overall, inequalities in access to finance mirror disparities in training and technological skills.

Training, Professional Development and Creative Capacity

A recurring theme in the literature is the shortage of structured entrepreneurial training for artists in Nigeria. While many creative institutions emphasize technical skill-building, they provide limited instruction in business management, intellectual property, marketing or financial planning (Oyekanmi, 2021). Scholars argue that entrepreneurship courses within art curricula would prepare artists for essential tasks such as pricing, contracts, studio operations and market engagement (Adeyemi, 2021; Oguike, 2004). Though NGOs, cultural organizations and international institutions offer training and development opportunities, these are often unevenly distributed and tend to benefit artists in large urban centres (African Artists Foundation, 2022). Given the constant evolution of global art markets, continuous professional development remains necessary, making supportive institutional structures vital for artists at all career stages.

Expanding The Dimensions of Art Entrepreneurship

Auctioneering and Artist Income Potentials

Auction houses such as Arthouse Contemporary and TKMG have become significant actors in Nigeria's art ecosystem. They influence pricing patterns, shape visibility and play an important role in establishing artists' reputations (Castellote, 2019; Enwonwu, 2021). Auctions encourage a more transparent market environment and stimulate demand both locally and internationally. For established artists, strong auction results bolster prestige, while emerging artists gain exposure through participation in notable sales. The integration of digital bidding has further expanded access, enabling Nigerian artworks to reach wider global audiences and increasing market competitiveness.

Art Collectors and Patronage Dynamics

Collectors whether individuals, corporations or institutions play a decisive role in shaping art markets. Their purchases influence valuation, taste and long-term recognition (Elebute, 2023). Collectors also support cultural growth by funding exhibitions, publications, residencies and commissions. In recent years, Nigeria has witnessed an increase in young collectors, including diaspora communities and upwardly mobile professionals who view art as both cultural identity and investment (Castellote, 2019). To attract this demographic, artists can adopt strategies such as creating affordable editions, hosting open studios and cultivating more direct relationships with collectors.

Partnerships as Platforms for Art Entrepreneurship

Collaborative partnerships have become essential for navigating the uncertainties within Nigeria's creative economy. Connections with corporations including banks, real estate developers, telecommunication firms and hospitality brands can lead to exhibitions, commissioned works and public art installations (African Artists Foundation, 2022). These collaborations provide financial support and expand visibility. Artist collectives and cooperative studios also help lower production costs, provide shared resources and encourage peer learning. International organizations like Goethe-Institut and the British Council further enrich the ecosystem through training programs, residencies and international networking (Oyekanmi, 2021).

Functional Art and Broader Market Engagement

Functional arranging from wearable art and furniture to decor and lifestyle accessories has gained traction as a practical entrepreneurial avenue for Nigerian artists. It appeals to wider and more diverse audiences compared to traditional fine art markets, which often cater to elite buyers (African Artists Foundation, 2022). Producing works at varying price points enables artists to reach multiple consumer groups. This approach also increases everyday interactions with art and aligns with global design trends that celebrate culturally inspired handmade objects (Adeyemi, 2021).

3. Recommendations

Integrate Entrepreneurship Education into Art Curricula

Embedding entrepreneurship within art education is crucial for preparing artists to navigate the realities of the creative marketplace. Beyond mastering technical skills, artists must understand branding, marketing, budgeting and client relations. Art institutions should therefore introduce modules on contract negotiation, pricing, intellectual property, grant writing and business planning. These lessons should be supported by hands-on experiences such as internships in galleries, creative hubs, auction houses and corporate art programs allowing students to observe market operations and develop professional networks. Regular workshops led by industry experts can also expose students to digital tools, portfolio development and strategies for building strong artist collector relationships.

Strengthen Funding Structures and Financial Training

Sustainable artistic practice depends on stable and accessible funding systems. Government agencies, private foundations and financial institutions should collaborate to expand grants, low-interest creative loans, tax incentives for art supporters and cultural endowment programs. These instruments must consider the irregular income patterns typical of creative work. Artists also need comprehensive financial training. Instruction in bookkeeping, budgeting, investment planning, savings strategies and risk management is essential. Training in digital financing such as e-wallets, crowdfunding, mobile payments and online fundraising will further empower artists to manage their resources effectively.

Enhance Corporate and Institutional Partnerships

Corporations and cultural organizations play meaningful roles in promoting artistic growth. Strengthening partnerships with private-sector entities banks, real estate companies, telecommunications firms and hospitality brands can unlock sponsorships, public art commissions and residency programs linked to corporate social responsibility initiatives. International cultural organizations can add value through mentorships, global exhibitions, residencies and grant opportunities. Such collaborations expand global exposure and introduce Nigerian artists to international best practices.

Promote Functional Art and Broaden Market Access

Functional art is a promising avenue for improving accessibility to creative products. Organizing specialized fairs, festivals and exhibition events focused on wearable art, furniture, home décor and lifestyle design can help artists diversify income streams. Social commerce platforms and online marketplaces can further support this development by enabling direct engagement with buyers. Government agencies, creative hubs and design councils should nurture incubation programs in applied arts and product design, ultimately strengthening Nigeria's contribution to global creative industries.

Strengthen Creative Economy Policy and Regulation

Effective policy frameworks are necessary for long-term sectoral growth. Strengthening copyright protections, simplifying registration processes and increasing awareness of creators' rights are vital steps. Investments in museums, cultural centres, digital archives and training institutions are also essential for fostering innovation and safeguarding cultural heritage. Policies that address fair compensation, pensions, healthcare and other forms of social security will help formalize the creative sector and attract more practitioners. Strong governance fosters stability, encourages investment and provides an enabling environment for artistic development.

Develop National and Regional Platforms for Artistic Exchange

Expanding opportunities for artistic exchange will enhance visibility and reduce dependence on foreign markets. National art fairs, biennales, touring exhibitions and regional showcases allow artists to present their work to varied audiences. Virtual exhibitions and digital archives can further widen participation by breaking geographical barriers. Cross-regional collaborations within West Africa can also strengthen market connections, promote cultural dialogue and support a more unified African art ecosystem.

4. Conclusion

This study explored the evolving nature of art entrepreneurship in Nigeria, focusing on the financial, educational and institutional factors shaping artists' careers. While traditional patronage continues to play an important role, new pathways including auctions, digital platforms, functional art and cross-disciplinary collaborations are redefining opportunities for artists (Castellote, 2019; Fakeye, 2020). However, limited entrepreneurial training, weak funding systems and inadequate institutional support still hinder artistic growth. Success in today's creative environment requires a dynamic blend of artistic skill, business knowledge and strategic engagement with diverse markets. Strengthening cultural policy, improving funding access and integrating entrepreneurship into formal art training are critical steps toward a more resilient and competitive creative sector. Future studies should incorporate empirical methods such as interviews, surveys and case studies to better understand artists lived experiences and evaluate emerging entrepreneurial models within Nigeria's growing creative economy.

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