

Sustainability of Performing Arts Companies

The artistic developments and programs of Australia's performing arts companies are integral to the fabric of cultural life for all Australians. Yet in a country as vast and isolated as Australia, performing arts companies face significant logistical and economic challenges both in reaching our sparse population and overcoming the tyranny of distance to perform on the world stage.

It is critical that performing arts companies achieve sustainability to continue to enrich the lives of future generations. Unfortunately the daily business of survival for these companies can sometimes overshadow the quest for long term sustainability. The dilemma of companies that are under-resourced and receiving only limited subsidy to the point that no further cost savings can be made. This leads to increased prices which further threaten the accessibility of their work. Sponsorship and philanthropy often fail to close the gap.

With limited resources and a focus on survival, are the companies overlooking revenue opportunities from leveraging their creativity?

Creative Economy focuses on how creativity can be leveraged for commercial advantage and sustained business growth. Our experience is that creative enterprises tend to underutilise the creative content that is the very basis upon which the companies are founded and trade. They sometimes take for granted the intellectual property they have created.

The opportunity for performing arts companies to contribute to their own sustainability could quite likely be inherent in their own creativity. It is therefore absolutely vital that creative companies secure their intellectual property rights, adopt effective systems and procedures for recording and managing these rights and engage the expertise needed to translate valuable content into new business opportunities and revenue streams.

Leveraging creative content to generate revenue streams requires an understanding of creative processes and market opportunities within a business framework. It is this very area that Creative Economy specialises.

The future of Australia's cultural wealth depends in the creative business of today.