ADAPTING TO A PANDEMIC: STRATEGIES FOR DEFINING (AND REDEFINING) YOUR VALUE

Maryland State Arts Council
May 5, 2020

WELCOME
HELLO.

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Founder, Minerva Financial Arts

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www.kimlongphotography.com
Welcome & Overview

Ground Rules and Group Parameters

- Share the Floor with Respect
- Equal Parts Teacher & Learner
- Stories Stay; Lessons Leave

What Are We Doing?

Key Outcomes for the Webinar

- Define Value Prop.
- Identify Key Areas
- Develop Strategies
PERMISSION TO BREATHE
Plan for the long-term

WHAT DO YOU DO?
Define your value proposition
WHAT DO YOU DO?

Tax Form / Category

Too short
Single noun
Not descriptive

Artist / Mission Statement

Too long
Conceptual
Only interesting to those in the know
What Do You Do?

Goldilocks

- Tax Form / Category
  - Too short
  - Single noun
  - Not descriptive

- Unique Value Proposition

- Artist / Mission Statement
  - Too long
  - Conceptual
  - Only interesting to those in the know

A Rose By Any Other Name...

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**Unique**

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**Key Point**

Context matters here. The value you provide and the way you provide it may shift amidst a global pandemic.

Take your time to re-assess this given the current climate.

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A ROSE BY ANY OTHER NAME...

**Unique**

What makes you different?

**Strengths**

<table>
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<th>Weaknesses</th>
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A ROSE BY ANY OTHER NAME...

Value
What do you do to change the world?

Action Verbs
(Your What) (For Whom)

Keep this in mind. It will become very important.
A Rose By Any Other Name...

Proposition

How will you do it?

By / Through / For / To

(Your How)

Now Put Them Together

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<td>Who is doing the action?</td>
<td>What – at the core do you do with your work?</td>
<td>This is the connection between the action and the object.</td>
<td>How – at the core do you execute your vision?</td>
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AND REFINE THEM...

Key Points

**Unique**

What makes you different?

**Value**

What do you do to change the world?

**Proposition**

How will you do it?

**Aim for 1-2 sentences, knowing you can add more in longer contexts.**

**Maximize high-impact words that feel authentic to you.**

**Start a conversation – Don’t end it. Your UVP is only the beginning of a conversation; it isn’t a soliloquy.**

**Draft however many make sense for your organization or your career.**
WHAT IF I HAVE NO IDEA WHAT MAKES ME UNIQUE?
OR HOW I ADD VALUE?

Conversations with your core supporters can be helpful here. They may have unique insights into you and your work.

Conversations with your peers and your mentors can help as well.

BUT WHAT IF I DO MORE THAN ONE THING?

That’s okay! You can have more than one UVP and use whichever one makes sense in a given situation.
**WHEN AM I SUPPOSED TO USE THIS?**

On your website  
In your branding materials  
In conversations with funders  
In grant applications  
At cocktail parties  
At opening receptions  
At the grocery store  
As you grapple with hard things

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**WHEN AM I SUPPOSED TO USE THIS RIGHT NOW?**

Reassess with a few key questions...

1. How has my value changed? How has it *not* changed?

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**Key Point**

The answer to this question can help as you talk with current (and new) funders.
**WHEN AM I SUPPOSED TO USE THIS RIGHT NOW?**

Reassess with a few key questions...

2. What do those I serve need *right now*?

**Key Point**

- You know those you serve. What do they need? What are they struggling with?
- How can you serve them effective?
- Most importantly: How do you know the answers to these questions?

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**WHEN AM I SUPPOSED TO USE THIS RIGHT NOW?**

Reassess with a few key questions...

3. What can I do to impact those I serve?

**Key Point**

- List all your ideas – even the bad ones. The next step is to figure out which one(s) make sense.
How do you know what to do?

There is no shortage of ideas (good and bad ones). The trick is evaluating them effectively.

Evaluating Options

1. The idea must align with your value proposition.

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Evaluating Options

2. The idea must be something those you serve (or a new group) value right now.
   • Don’t guess about this. Do some work to make sure you know.
   • Think about partnerships you can forge (or tap into) to strengthen this.

Idea
Restaurant Partnership
Can an in-home experience (concert, talk-back, event, gala) include a meal delivered from a partner restaurant?

Evaluating Options

3. Do the math.
   • What will this cost? Write it down.
   • What will it generate in contributions/revenue? Write this down too.
   • Make the numbers work.
4. Define success for the idea from a mission perspective and from a financial perspective.

**Success Metrics**
- Net income of $4,000
- Contributions of $12,000
- Contributions from 100 individuals (20% new)
- 18,000 views from 6 countries
- 42% coupon redemption from corporate partners
- Event happened

5. Plan to use this idea to lead to the next one.

**Idea**

**Digital Care Packages**
A patron can make a $25 contribution to have a creative digital care package delivered to someone.

**Using it Strategically**
- Include an ask of the recipient to see if they would like to donate $25 and send a care package to someone else.
- Use some of the recorded collateral to create a larger marketing campaign around the idea (including press releases).
- Share the idea with corporate sponsors and/or key business partners.
RECAP

Key Outcomes for the Webinar

- **Define UVP**: Write concise statement highlighting your strengths for those you serve.
- **Identify Key Areas**: Brainstorm ideas to adapt your UVP to this moment in time.
- **Develop Strategies**: Vet the ideas with an evaluation and strategy.

NEXT STEPS

1. Keep breathing.
2. Keep refining the UVP until it feels “right.”
   - Concise
   - Authentic
   - Powerful
   - Memorable
   - A Beginning, with Follow-up
3. Review your ideas against meaningful criteria.
4. Lather, rinse, repeat.