

PROBLEM

A client family's adult daughter, a talented artist, was looking for a way to make a career out of her art. With no experience in building or managing a business, she turned to her team at Ballentine Partners in order to learn some of the skills she would need to be successful.

SOLUTION

Ballentine provided her with one-on-one coaching for roughly a year, specifically focused on guiding her through the process of launching her own business. We started from the ground up, building her understanding of the following concepts:

- ◆ Defining inventory
- ◆ Determining operating costs
- ◆ Determining pricing
- ◆ Calculating margins
- ◆ Preparing a pro forma profit and loss statement
- ◆ Creating a business plan
- ◆ Securing financing

With the groundwork laid, she developed her own business concept, incorporating input from Ballentine and her other advisors, and managed the entire start-up process.



RESULT

Now, living on her own, she is running a successful art gallery. In a short span of time, she gained career direction and the business skills necessary to accomplish her goals. The gallery generates revenue from the sale of her art as well as from the rental of space to other artists looking to sell their work. While there are more financial skills to develop, she is building on a much-stronger foundation of experience and confidence.

For more information about passing along financial literacy skills to the next generation please reach out to our Lifestyle & Legacy Knowledge Management team at info@ballentinepartners.com

Disclosure Information:

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