

THINKING IN CAPITAL MODE

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ABSTRACT

This paper examines an individual's efforts to start a business and how the "thinking tools" of Pierre Bourdieu aid understanding of the decisions taken during the start-up process. Theoretically challenging work, of which Bourdieu stands accused, might seem at odds with the grounded decision to give up employment to start a business. In this paper we argue there is value in using Bourdieusian ideas to examine individual journeys and endeavours. From an overview of Bourdieu's work on capital, the paper draws on interviews and diaries to examine the role of different capitals as they inform an individual's entrepreneurial activities.

KEYWORDS: Capitals, Public/Third Sector, Qualitative Method

1 INTRODUCTION

Over the last decade there has been much debate among management academics about the nature of management education and research. Its relevance has been questioned and impact has come more to the fore, as may be seen, for example, in the discussion about mode 1 and mode 2 research (Gibbons 1994). At the heart of the debate are claims that academic management research is driven by obscure, abstract interests, not of relevance for practitioners 'in the real world'. This paper begs to differ by illustrating how a Bourdieusian framework of capital aided the transition for one individual from being a full time employee of a public sector arts organization through the first steps of setting up her own business. We first briefly outline Bourdieu's work, in particular his central concepts of habitus, field, capital and their links to practice, before examining its relevance for the business in question.

2 BOURDIEU AND THE CAPITALS FRAMEWORK

Bourdieu conceives of the social world as a 'space', the dimensions of which are structured by 'principles of differentiation or distribution', within which agents hold structured positions according to how much capital they hold (Bourdieu 1998). Social space is thus structured by the unequal distribution of capital—not only in its objective forms but also in its symbolic forms (Bourdieu 1984). The point of 'scientific work' for Bourdieu is to establish knowledge of both 'the space of objective relations between different positions constituting the field', but also what he terms 'prises de positions', the taking of positions occupied within space, and points of view about that space. While 'objective' relations give individuals their 'space positions' within a structured space of positions (influenced by the volume and nature of the capital that is ascribed value within it); position-taking indicates how individuals modify or conserve this position and, indeed, this space (Bourdieu and Wacquant 1992: 105).

In a society conceived of as a system of fields and multiple subfields, 'fields' alert us to the social space within which interactions take place: education, culture, academia, literature, science, housing etc. Fields are thus social microcosms, structured by their own histories and internal logic. They function as semi-autonomous 'worlds', each having their own logic or doxa, an orthodox way of doing things, and 'general laws of functioning', a 'logic of practice' or common parlance that

explicates its accepted rationale. In the artistic field, the logic of 'art for art's sake' refuses the law of material profit in an 'upside down economic world' (Bourdieu 1993).

Fields are generally defined by their capital. In Bourdieu's system, capital has 'three fundamental dimensions': its volume (the 'set of actually usable resources and powers'), its structure or composition, and the change in these two elements over time (Bourdieu 1984: 114). The efficacy of capital, however, depends on the field in which it operates. Capital may be understood as energy: it is the medium through which struggles are organized and positions are attained. To perform effectively a player must have accumulated the appropriate capital, mastered the ability to use it effectively and understood the social, economic and cultural configurations of the capital of the field.

Following Marx, Bourdieu sees capital as a social relation, but finds economic capital alone is insufficient for his analysis. Rather, for Bourdieu (1986: 46), capital is 'present in three guises': economic, social and cultural. Economic capital refers to property, monetary income, financial resources, assets etc. with which it is usually associated. Social capital indicates the actual and potential resources linked to the possession of 'durable network(s) of more or less institutionalized relationships of mutual acquaintance or recognition' and depends 'on the size of the network of connections' an agent can effectively mobilise and on 'the volume of capital (economic, cultural or symbolic) possessed...by each of those to whom he is connected' (Bourdieu 1986: 49). Cultural capital exists in several states: in an embodied state in the form of long lasting 'dispositions' (forms of being, behaviour), acquired through socialization of family and peers, or 'work on oneself' ('self-improvement', acquiring 'cultivated' habits and tastes of cultural appreciation and understanding); in an objectified state as valued cultural, material objects; and in an institutionalised state, as acquired education, knowledge and qualifications. Although access to one facilitates access to others, one does not automatically entail another. They remain distinct and separate forms, obeying distinct logics of accumulation and exercise (Brubaker 2004: 39). Again thinking in terms of energy, forms of capital or power are mutually irreducible but potentially inter-convertible forms of power.

Economic, cultural and social capital also have the capacity to act as symbolic capital. The latter is the power to represent, to define and legitimize. It is 'capital with a cognitive base' resting on 'cognition and recognition' (Bourdieu 1998: 85). As with other forms of capital, symbolic capital is intimately linked to power: 'knowledge of the social world and, more precisely, the categories that make it possible are the stakes par excellence of political struggle'; in particular 'the power to conserve or transform the social world by conserving or transforming the categories through which it is perceived' (Bourdieu 1985: 729).

The habitus informs agents on how to orient their actions to relate to familiar, and adapt to new, situations. It 'translates' the structured relations of the field into schemes of perception, thought and action (dispositions) that enable the individual to function in the field. The habitus integrates past experiences acquired through life trajectories. It is how our history informs the present (ways of being, acting and feeling); it influences the choices we make and the actions we take. The 'primary' habitus is informed by early familial and socialization processes, while a 'specific' habitus is developed within particular spheres of activity or fields (Bourdieu 1994). Where the habitus is allied with the logic of the field, i.e., it is 'at home' in the field it inhabits, it is likened to being a 'fish in water'. It reflects the ability to master what is required to function in a field, born out of long immersion, without this being a conscious, rational calculation. It is to have a 'feel for the game'. Fields can and do change, however, with the result that the habitus that develops within one context, i.e. the field and its capital in one configuration, may no longer be suitable for new configurations.

Bourdieu's work speaks to an intuitive grasp of power as agents engage in fields, their awareness of needing to 'learn the rules of the game' before they might function properly. It also helps make more visible why 'social agents come to gravitate towards those social fields (and positions within those fields) that best match their dispositions and to try and avoid those fields that involve a field-habitus clash' (Maton 2008: 58).

The capitals framework

Despite habitus, field and capital being defined in relation to each other, most studies of Bourdieu have taken one element of this triad for their analysis. The capitals framework (Table 1) is no exception. It is devised specifically to address some of the challenges of working within the creative

industries field, in particular the tension that arises between creative/artistic and business/commercial goals, two apparently antithetical logics. Our analytical framework does not privilege one over the other. The characteristics of the cultural and creative industries and their particular managerial and organizational challenges require a distinct approach and philosophy. Thus informed by the work of Bourdieu, we begin from the perspective of capital: identifying intellectual capital as ideas to be developed; cultural capital, the ability to recognize and deem these of value; social capital as the access to networks that transmit ideas/opportunities and sustain activity; and, finally, economic capital as recognized in exchange. Each capital must be acquired, maintained, enhanced and, if possible, exchanged to secure resources. Table 1 illustrates how various aspects of business activity within the cultural and creative sphere may be perceived from this framework, where we take intellectual capital as reflecting ideas; social capital reflecting and reflected in networks; cultural capital as the capacity to function as a consumer in markets; and economic capital as economic investment. We argue that these elements of capital and their inter-relationships help those within the creative sphere understand their assets, value, and potential. (It has also been used to help structure the range of work that the Centre has been involved with in the ESRC's Capacity Building Cluster Award).

	Ideas / Intellectual	Networks / Social	Markets / Cultural	Investment / Economic
Acquiring	<ul style="list-style-type: none"> Identifying creative talent New product/services development Development of new IP content/IP content generation Experimentation strategies in conventional business, learning from the creative arts 	<ul style="list-style-type: none"> Identifying and establishing networks Network building 	<ul style="list-style-type: none"> Client / Audience / Market analysis and intelligence gathering Client / Audience / Market positioning and placement New market development Evaluating demand side strategies for cultural appreciation 	<ul style="list-style-type: none"> Business start up strategies & business planning SME support services Learning business skills Enhancing commercial awareness and business acumen among creative artists
Enhancing	<ul style="list-style-type: none"> Client / designer / user co-production strategies Enhancing creative working Managing creative teams Managing independent professional practitioners Knowledge customization Digitalization and new product development 	<ul style="list-style-type: none"> Network development Inter-organizational collaboration Exploiting digitalization for network development Developing distribution networks 	<ul style="list-style-type: none"> Exploitation of digital capacity enhancing client / audience / consumer demand Enhancing cultural appreciation. Outreach and education programmes. Exchange and international touring 	<ul style="list-style-type: none"> Identifying new business opportunities Accessing venture capital Benchmarking successes
Maintaining	<ul style="list-style-type: none"> Protecting intellectual property rights Managing risk and innovation 	<ul style="list-style-type: none"> Collaborative strategies to sustain SMEs and network across disparate areas Managing stakeholder relationships Managing dispersed production systems 	<ul style="list-style-type: none"> Marketing planning and promotion 	<ul style="list-style-type: none"> Business support services Developing sustainable businesses Collaborative business support Guarding against business failures
Capitalizing	<ul style="list-style-type: none"> Franchise production, its organization, management and control 	<ul style="list-style-type: none"> Creative clusters and creativity platforms Creative cities support City and regional support for Creative Industries 	<ul style="list-style-type: none"> Developing alternative income streams Valuation and evaluation of creative activities Impact assessment Assessment of excellence 	<ul style="list-style-type: none"> Divestment strategies

Table 1: Capitalising on Ideas, Networks, and Business Opportunities

3 STARTING A BUSINESS: INITIAL FORAYS AND THE BUSINESS VOUCHERS

JW Projects began as an art and design consultancy and was founded in April 2011. Its original aim was to support client projects and develop opportunities for artists, designers and independent curators beyond the gallery context. Successful applications for two Business Vouchers from ICC's Cluster award requested support for developing the company from a consultancy to a studio model that would have greater potential and cultural value. The first voucher paired the firm with a digital design and communications researcher who explored how to maximise online business potential. This involved working with JW to look at other websites and possibilities for working as a gallery without walls, offering products and services for arts professionals who require specific information but who have

significant time constraints. Target customers included artists and designers (emergent and established), independent curators, architects, academics and cultural policy makers. The second voucher is the focus of this paper. The project enlisted the paper's authors to support JW in re-visiting her business plan, to look at alternative models for the company's work and structure. Initially the aim was to focus on three core areas of the business: services (fees); projects and proposals as a means of profile-raising; and specialist publishing e.g. resources, interpretation and information (products). We asked JW to keep a diary and agree to a number of interviews as she undertook her journey into the process of setting up her business and it is this that forms the basis of the empirical material cited here.

Coming to business modes from a non-business habitus

The first thing to notice in the experience of beginning a business and initial forays into business planning is that not only JW's experience, but also her identity, were informed by the artistic field. Business planning involved not only coming to terms with a new vocabulary and style of thinking, learning the rules of a new game, but also the 'need to change the headspace and transform what I am'. As such, the challenge is quite demanding: 'It's quite scary, a leap of faith,' JW notes. 'I think the thing that came out in our conversation, was that I've been working in the public sector for many years, and it's very hard to tread another path, to transfer who and what I am, to a business structure.'

This became apparent in the face of the first task, to draft a business plan, which was to prove difficult: 'Because when I went to organisations that offer advice about setting up a social enterprise, they said "oh, here's a business plan example". They said "here you go, fill that in and send it back to us". And I couldn't fill it in, because the model and method just didn't seem to work. I felt stalled before I had a chance to move.' Her explanation is that 'Established and recognised business planning just did not seem to reflect the creative process. Whilst these methods might be sensible to establish whether a business is economically viable, they also felt counter-intuitive, antithetical to the ethos of what I wanted to set up'. For JW: 'The danger of this kind of business planning is that there is a chance you are preventing something new from happening.' Business plans did not 'talk' to JW: 'By taking this new path I wanted to find a way of creating a business model that I was passionate about and that was in tune with the way I work with artists and designers.' While the disciplinary boundaries of business plans are 'understandable efforts to order what are manifold, complex, evolutionary processes', they are experienced as antithetical to artistic ways of working.

Part of the issue for JW was how to marry the ethos or doxa from an artistic field with that of the demands of a new business field: 'Basically I'm looking for an alternative and liberating approach to setting up an independent business that could also be viewed as a way of retaining artistic integrity.' Following a period of research and discussions with public sector organizations focussed on assisting with this process, JW decided to work instead with artists and designers to build a flexible business model. 'In a way it's about coming to business planning from a non-business perspective.' JW found that the flexible and creative processes outlined by Osterwalder and Pigneur (2010) were the most intuitive for the set-up of an independent creative business: 'I started thinking about business modelling through talking to artists about their studio practice, the balance of work and life, cottage industry and history of studio practice... I realised that I also needed to communicate this to other funders and facilitators. I discovered the Osterwalder and Pigneur book whilst killing time in an airport shop. I liked the 9-point plan and I had the idea to start the business modelling on that journey.'

Such an approach, however, can meet resistance, as established agencies steeped in what business models 'should' look like are not necessarily receptive to new ways of 'doing business': 'It was challenging to talk creatively about a new way of approaching the modelling with the established agencies.'

Recognizing and identifying capital

Another early task was to identify the assets or capital that JW already possessed: 'The decision to leave the public institution was not easy. I had built a significant curatorial career and was working at an international level. I had many incidental discussions with independent curators and artists about the situation and challenges of working in an institutional framework.' It is here that Bourdieu's

capitals framework proved useful: ‘when I finally made the decision to leave the path I had been going down since the early 90s I realised that my cultural and social capital were my main assets (knowledge, experience and connections that I had made through this life journey). These experiences enabled me to imagine my own field of operation – to take strength from this legacy and think about cultural relationships and connections that I had developed. Whilst I risked losing my economic capital, it was my view that my knowledge and experience (cultural and social capital) were not valued as much as I would have hoped.’ For JW her main fear was losing symbolic capital: ‘A colleague said to me “you are defined by your role, and artists will not be interested in working with you anymore as you will be unable to help them with their careers”. When you get used to a salary, become preoccupied by responsibilities and enjoy institutional kudos then of course you have to be mentally very strong to take a different route. Like many arts professionals I was always less motivated by economic capital and more focused on symbolic capital. I don’t mean recognition from funders, stakeholders or wealthy collectors, but rather peer respect from those who are contributing to contemporary culture or see the wider implications of what they are doing and connections to historical precedent. The important thing for me was to find a way to continue conversations with artists around the creative process.’

A brief overview of JW’s CV indicates there is a considerable depth of cultural and social capital in terms of the networks, the range and variety of individuals with whom she has worked and whose work she knows well. Over the last 15 years JW has had a notable international career working as a curator within and beyond the gallery context. She was inaugural curator for the Middlesbrough Institute of Modern Art (MIMA) and Head of Arts for Dundee Contemporary Arts (DCA), where she curated the 10th anniversary programme. Career highlights include Martin Boyce’s exhibition, commissioned by Scotland and Venice for the 53rd Venice Biennale; support of emergent artists such as Mary Redmond, who was the 2010 Paul Hamlyn Award recipient; facilitating important introductory exhibitions by renowned international artists: Thomas Hirschhorn, Camilla Løw, Johanna Billing, Matthew Buckingham; and partnerships with Modern Art Oxford and SMAK in Ghent, to present Manfred Pernice (Germany). While at MIMA, JW built the contemporary drawing collection, acquiring and commissioning new works by UK artists including Richard Wright, David Shrigley, David Musgrave and Ceal Floyer, among others.

An interest in drawing on this background and knowledge is now tempered by the need to think of its relevance in terms of exchange: ‘When you go in a gallery you look at a label and it gives you information; author, title, dimensions and medium. It usually tells you who the owners are of the work or the people who paid for its production (e.g. foundation, private collector, public institution). Further interpretation details the reason the work was produced (context) and how (where and by who), and the legacy (artistic precedent or family of ideas). That’s the kind of collection knowledge or expertise I can provide having worked as a curator, for many years. What is most interesting to audiences and I think curators and arts professionals is what the author has to say about that work, how it came to be. My main thought is, if you could do that in the public domain in a branded way, so combine my expertise, work with a graphic designer and new digital technology that could be really amazing and valuable.’ All of this is tempered by the need to realise economic exchange: ‘How do we turn the research into product? So how do we turn the process into product?’

Building a portfolio

Having identified a wealth of cultural and social capital, the next step lay in articulating ideas, developing the intellectual capital, of how the cultural and social might be used to economic advantage. The economic context was important in recognizing that any economic capital would have to come from a number of sources: ‘Having had several meetings with different arts bodies and funding bodies, I know that obviously it’s very challenging times, and to set up something new within this context, it would be crazy to think primarily of public funding. So all the avenues, initially, that I thought might work require combining into a portfolio of funding possibilities.’ There was also the recognition of the danger of relying on one sole client: ‘I think the difficulty is that if you focus on one partner, like Creative Scotland or British Council or whoever it be, then the moment that their parameters change, then your business could go under. So it’s trying to get the foundations right, so that if one thing isn’t working, then something else will be.’

As with most small businesses in the initial stages of establishment, there is the recognized tension between investing time to work out precisely what the focus should be, while at the same time providing for basic needs: ‘Obviously I’ve got to try and live within the time that I’m setting it up, I can’t leap from this to doing project X with artists in wherever. You know, a gallery programme takes at least 2 years to develop. So I’m seeing this taking 2-3 years, as starting to build the potential to do projects, to visualise a programme. So the challenge is how I keep going in the meantime. How do I build a new model and pay myself?’

Concerns are not just focused on the practicalities of managing complex demands and timing—there is also the need to re-think identity: ‘I’ve got to really change my headspace about what the business could be and how I describe myself. For the last year I’ve been working as an arts consultant. Of course for me that would be the easiest path, just to focus on that, and try and get as many partners and to do projects on their behalf. For that to really work, I would need to spend every working moment focused on finding clients. But, firstly that doesn’t say anything about what I want to do (I should have stayed in an institution to work in that way). In addition, it’s very precarious, because so much arts sector funding is being pulled, the last thing they want to do is go to consultants. So what I’ve had to do is take a longer term view, to step back and say: “OK can I manage to keep going for a year but build a new model and figure out the best method of working that utilises associated networks?” It is important not to feel panic, to enjoy the process and drop the intensity by letting relationships build more naturally.’

An important element in generating ideas came via the first voucher project: recognising the importance of digital technology and that there is something of a generational divide in terms of accessing and relating to it: ‘After the one conversation about what the business was, I realised that if I could make the digital infrastructure absolutely intrinsic to the workings of the business, then there were all sorts of opportunities there that I didn’t know.’ It is not a development that was naturally easy: ‘I still find it hard to understand how it all works. I am always asking: “how do they make money out of that?” The younger generation of arts professionals have grown up with digital networking. I certainly need to use the technology as a tool to help grow the business and want to tap into future possibilities through an emerging generation. So it’s about trying to locate the kinds of people who know how it works and can work it. The digital world enables more exciting and viable ways to network, trade knowledge and product. It is also important to keep this potential in perspective and not lose sight of the joy of the physical world and human contact.’

JW began the process of familiarizing herself with Wordpress for a blog and website; setting up a Twitter account and using Instagram. She also became interested in Storify, a website that pulls together all content so it can be curated. JW also needed to look at intellectual property rights and design rights for the brand because although the technology she was interested in working with ‘isn’t new, the branding of it could be.’ In this sense the business voucher was useful in looking at website infrastructure and the potentials of how JW could make a business out of it.

Capitalizing on social and cultural capital

Again drawing on her previous experience as a curator, JW came up with the idea of developing her knowledge of artist interaction and development to create travel programmes. ‘I think research trips, studio visits, excursions could also have potential. I made an application, to do a research trip to India, to reccy some of the contacts that I found interesting as a curator and what I hope to do is ask a number of curators, artists and designers that I met there, who are well respected by an art-world, to act as informed context advisors. What I’m then going to try and do is create a visually interesting product out of that advice and knowledge. So, it could be a guide, it could be an app, it could be a map or resources. This kind of networking might also create opportunities to work on co-curation (exhibitions). This associate curation and informed research is a form of “Corridor” – linking one space or location to another.’

It’s an idea that develops from considerable social capital. Previous ‘investment’ in social networks has the potential to deliver a ‘return on investment’. Social capital has the potential to create advantage. Taking advantage of ‘bridging capital’ (Burt 2000), i.e., being at the intersection of a number of different social worlds, JW bridges networks and has access not only to new ideas and opportunities but the knowledge of where to access resources and implement new ideas. There is also

the reputation for integrity that ensures that working with different groups, work will be done to a high standard.

The idea developed from her knowledge of attending art fairs: 'There are obviously guides that exist, and numerous free digital resources when you go to an international art fair, like Istanbul, Sao Paulo, Venice. There is so much great information (almost too much). The organising institutions create those guides so there is no point in repeating that - it's a saturated market. The other thing is that there are other publishers, who are already well established 'wallpaper guides' etc. So what I think is that we could not only make something of the artist-led (informed and informal) approach and start in territories and locations that aren't so well trodden. This information might also be interesting to non-art audiences – visitors who want to be more informed. I've been on a number of research visits over the last two years and I am planning other visits in the forthcoming year. In conversations with curators and gallery directors I realised that actually there might be a need for more specialist information by trusted independent 'grass roots' individuals for people who were interested in knowing more about a cultural context but had limited time and resources.' All this is leavened by an awareness of the demands of the shifting economic context: 'Creative Scotland and the Scottish Government have got some strategic priorities like Brazil, India and new burgeoning economies. So I thought the best thing to do would be to focus initially on association or connection in these regions.' Again there is the recognition that the 'familiar' has to be re-interrogated from a new perspective: 'As I have now had quite a lot of experience in India and growing connections in Brazil I thought, if I can go back and connect with people I have met and work with artists and designers in a specific location and with the business model in my head I could start to create product.' The ethos of her focus is deeply important and springs from immersion in the art field: 'We're talking about turning research and travel into a creative project and the main focus is the author and specialist production. It is important that the documentation and visual branding really communicates this working ethos.' In addition to this stream of work, is the development of independently curated events and exhibitions that might then be sold to galleries who would welcome an independent curatorial perspective. Again social capital helps in this regard, as JW engages in a new association, the international network Eleven +, in developing curatorial products.

There is an awareness in all this that these are preliminary ideas which need to be developed and worked on more: 'I feel that this business model is really a leap of faith. There are certain areas that I need to continue to research in order to make it viable and sustainable.' What is identified here is awareness that involvement with the arts field has provided JW with deep cultural and social capital. Her own standing in the field has meant that she has acquired the symbolic capital to be able to draw on networks, make suggestions and pitch for various projects as part of this endeavour. The process has involved trying to understand how to turn this knowledge into an exchange for economic capital. Part of this awareness has involved a recognition that a habitus evolved in an arts field primarily reliant on public funding will not provide the means with which to function in a new economic climate. JW has to learn a new 'feel for the game', involving a deep, visceral, engagement with how she sees herself and her identity.

A tentative business model

Through researching other models, discussing options with colleagues and advisors and writing multiple drafts, JW's business design took shape. The plan includes a mission statement and key outputs, to be pursued through three specific delivery mechanisms. This new model shares many structural similarities with others but is specific to JW's goals and resources—her strategies for investing her capitals to take position in the visual arts field, as Bourdieu would describe them. The key activities of the new business see JW acting as curator, tour guide, team manager, event producer, artist liaison and trader. Each role is an articulation of positions which she believes she can take in identified arenas of opportunity, empowered by her capital resources, her assets and dispositions which are specifically relevant to the field. Her plan differentiates her business, reducing competition from others while cultivating a monopoly on the combination of attributes and activities which she will provide. JW has no idea whether the business will be sustainable or viable, but from the initial trepidation when first faced with the need to develop an understanding of setting up a business, and developing a business model and plan, has come a firmity of purpose and intent: 'The studio is value

driven and working for social and cultural aims. In the changing economic climate and shifting cultural context we don't think it is possible to make any form of guarantee. We believe in this enterprise and see this as a life-style commitment that taps into our motivations; we want to enjoy the journey as it unfolds'. Here, the sense of investment and risk taking with capital resources mirrors the uncertainty behind every new enterprise. References to life-style and motivations also hint at the deeply held dispositions, the habitus, of this particular entrepreneur.

4 CONCLUSIONS

Our paper has sought to illuminate one small parcel of the fertile ground that is academic-practitioner exchange, via elaboration of a theoretical framework which brings into focus the "real world" practices of a new entrepreneur. While the subject of our study did not conduct her journey consciously applying a Bourdieusian framework, our observations, questioning, and analysis of the results reveal the logic of her decisions in relation to her assessment of her capital resources and the strategies and practices necessary to convert them in her chosen field. Through Bourdieu's work we are also reminded of the political import and relevance of research. Bourdieu's theoretical framework and empirical interests highlight inequalities of power, not only in its economic, but also its social, cultural and symbolic forms. In the current economic climate, with reduced funding of creative and artistic projects and the downsizing of public sector organizations, we are cognizant that those working in this sector, particularly women (on whom public sector cuts have fallen hardest), have to establish themselves and their work with a different *modus operandi*. From those who come from other fields, with different vocabularies, ways of being and 'rules of the game', this transition is likely to prove difficult. Accessing the rules that inform starting one's own business in a new field is likely to prove challenging, especially for those of creative or artistic backgrounds where the 'art for art's sake' rejection of instrumental, economic logics has dominated purpose and identity. Within this context it is important to provide a framework that will ease this transition. It is our contention that Bourdieu's understanding of capitals and our modification of this provide a 'translation' mechanism that allows creatives to understand their own assets and worth, while working towards monetizing them within the changing logics of creative fields.

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