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# Yu Buyu: A Curatorial Studio: A Business Plan 2019-2024

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# YU BUYU: A Curatorial Studio

A Business Plan 2019-2024

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Chengdu, China

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## Abstract

The paper proposed a five-year business plan for establishing a curatorial studio in Chengdu, China - YU BUYU. It analysed the current statues of contemporary art in Chengdu from different perspectives, for example, in terms of museums, galleries, art fair, and etc. By analysing the situation, the paper identified Chengdu's area of improvement - to grow the local art ecosystem between museums, galleries, artists and individual collectors by strengthen the connections and relationships between different sectors and increase interactions with wider art community. The paper thus proposed the curatorial studio as an active gathering place to exhibit emerging art, to connect local art institutions, to promote educational programs, and to help build up the contemporary art ecosystem of Chengdu.

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## 1.0 Executive Summary

This business plan proposes a curatorial studio based in Chengdu, China - YU BUYU a curatorial studio of contemporary art. Combining multi-disciplinary research and practice, YU BUYU is a primary for-profits exhibition space for producing contemporary art exhibitions with experimental spirits and openness to all kinds of art forms and topics. The studio supports new emerging and emerging artists based in Greater China, and reserves full curatorial power to choose and produce its own art projects.

Besides the studios's own exhibitions and events, YU BUYU also welcomes outside events to borrow the space for contemporary art-related programs, such as multi-media art shows, workshops, talks, film screenings, performances, music and pop-up events. The studio is devoted for full engagement into the local art circuit, yet it will also make its own choice in accepting applications and take part in organizing the spacial content of the events in order to ensure the curatorial quality of every project presented in the studio.

YU BUYU is a name taken from my surname in Chinese, Yù, which means “to describe something as...”. It can also be combined with some verbs to create nouns that describe the way people explain or inform, for example, it can be used to create “metaphor” (yǐn yù), “analogy” (bǐ yù), “simile” (pì yù), and “oxymoron” (nì yù). “BUYU” is the opposite of “YU” with the negative prefix “BU”. The name of the curatorial studio suggests the ultimate question between what to speak/has been spoken and what has not been/remains unspoken. The name represents a core concept in the creation of art: the act of articulation. Creating something is at all time an act of articulating, no matter what it is to be created, it becomes

meaningful. It is important to the curatorial studio because curating is also another kind of creation. It is also about speaking something and not speaking something.

With such vision, I presents this business plan for YU BUYU curatorial studio. I will provide an analysis of the historical, social and cultural backgrounds of Chengdu, where the studio is based, as well as ts contemporary art landscape in different sectors, such as museums, galleries, and artists, thus I hope to outline a summary of the city's personality as open, tolerant, relaxing and artistic, yet lacking of a mature art system. This will be the foundation to introduce YU BUYU curatorial studio. In the next sections of the paper, I will provide a in-depth description of the studio, the concept, restrictions, marketing plans, operation and development plans, and basic financials.

## 2.0 Background Analysis

In 2018, the contemporary art scene in China was widely celebrated. A range of international art fairs were held successfully in China and aimed to become major players on the global art circuit, including ART021 Shanghai Contemporary Art Fair 2018, West Bund Art & Design, Art Beijing 2018, and Art Chengdu. In terms of biennials, Shanghai Biennial and Yinchuan Biennial were recognized as important gateway to showcase contemporary art to the west. Moreover, China has also demonstrated its strong collector base in the international art market, not only can be seen from the increasing number of private museums and art foundations appeared in the recent years, but also can be seen in the number of young collectors starting to appreciate and buy art.

### 2.1 Art Landscape in ChengDu

Chengdu is the capital city of Sichuan Province, located in Southwest China. Geographically, Sichuan province is far from the economic and financial engines located around the coastal areas. The low-cost labor resources and relaxed living conditions provide many opportunities for artistic creations. Sichuan Fine Arts Institute has provided the foundational education for many now world-renowned contemporary artists, including He Duoling, Zhou Chunya, Zhang Xiaogang and Pang Maokun. The artistic atmosphere and cultural appreciation of art and leisure in Sichuan Province created the two most vibrant and comprehensive cities in the Southwest China, Chengdu and Chongqing. The two cities fostered many young creatives to settle down and pursue their career there.

On the other hand, although traditionally Sichuan Province has produced a lot of artistic talents, the institutes to showcase the works along with the merchandising of works are still far behind in comparison to China's traditional art hubs like Beijing and Shanghai.

Especially, Chengdu's presence in the international contemporary art scene only started in recent decades. Its contemporary art museums and galleries has a relatively short history and each institute has been developing their path individually. The museums and galleries in Chengdu have not yet established strong connections with each other to build a firm and strong art eco-system. There is still a long way for the institutes to work with each other and together strengthen the local collector base in order to support the living artists. The good news is, Art Chengdu International Contemporary Art Fair, which just launched its first edition this April, has demonstrated a huge step in promoting the city of Chengdu to the international art scene. It is the first contemporary art fair in Chengdu that introduced global leading art galleries to the local collector base and opened up the Southwest market for more galleries to come, such as the Pace Gallery<sup>1</sup>.

This section will go through different sectors in the contemporary art landscape in relation to Chengdu - that is, museum, gallery, art fair, art district, and artists - and then analyse their history and current situation in the canon of today's international art scene.

### 2.1.1 Museums

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<sup>1</sup> Vivienne Chow, *Dealer Test Chinese Art Market with New Fair in Rising Economic Powerhouse Chengdu*, (Artsy: May 1, 2018). [Last Access: December 14, 2018]. <https://www.artsy.net/article/artsy-editorial-dealers-test-chinese-art-market-new-fair-rising-economic-powerhouse-chengdu>

The contemporary art museums in the city of Chengdu all have a relatively short history since establishment<sup>2</sup>. The earliest is A4 Art Museum, which was established in 2008.

- Established in 2008, Luxelakes - A4 Art Museum is one of the leading non-profit contemporary art institution in ChengDu. The museum's facilities include three exhibition halls, a public library, a conference center, residency studios, art store and cafe. So far, it held over 40 contemporary art exhibitions and over 500 lectures, salons, and workshops to promote art through both international cooperative projects and local cultural activities<sup>3</sup>.
- Blue Roof Museum, opened in 2009, encompasses four exhibition halls, a sculpture park, an art street with outdoor track, a lounge and multi-functions hall for educational program. It encourages all talented artists working in diverse mediums to exchange ideas in the museum. While it is dedicated to cultivate the Southwest Chinese community and emerging collectors, it also provides art education programs to take part in the public education system of Chengdu<sup>4</sup>.
- Established in 2011, the Museum of Contemporary Art (MOCA) was the first public art museum in the Chinese city. It aims to interpret art both from China and around

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<sup>2</sup> Kim Tay, *City Art Guide: Chengdu* (the Artling: April 24, 2018). [Last Access: December 14, 2018]. <https://theartling.com/en/artzine/2018/4/24/city-art-guide-chengdu-2018/>

<sup>3</sup> "Luxelakes · A4 Art Museum: About A4", A4 Art Museum. [Last Access: December 14, 2018]. <http://www.a4am.cn/basic/932>

<sup>4</sup> "Art Gallery About: Overview of Blue Roof Museum", Blue Roof Museum. [Last Access: December 14, 2018]. <http://www.bluroofmuseum.com/bencandy.php?fid-1-id-10-page-1.htm>

the world, including works of Tony Cragg, Pablo Picasso, Pierre Huyghe, and Philippe Parreno<sup>5</sup>.

- Sichuan Art Museum is the largest comprehensive museum in southwest China, encompassing six exhibition halls with both ancient and contemporary Chinese artists<sup>6</sup>.

### 2.1.2 Galleries

- A Thousand Plateaus Art Space, founded in 2007, is the most important gallery in Chengdu. It is devoted to localization and the local culture of Chengdu by promoting a lot of excellent local artists, including He Duoling and Zhou Chunya, both have become significant figures in the Chinese contemporary art landscape today. A Thousand Plateaus Art Space also cooperates with Art College of Sichuan University to conduct cultural and educational programs. A Thousand Plateaus Art Space participated in Hong Kong International Art Fair in 2012, and then since 2013, it has been participating Art Basel Hong Kong as the only invited gallery in Southwest China until now. In 2018, A Thousand Plateaus Art Space also participated in many art fairs including Art Chengdu International Art Fair, Art021 Shanghai Contemporary Art Fair, and JingArt Art Fair<sup>7</sup>.

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<sup>5</sup> “About Us: Brief Introduction of Chengdu MOCA”, Museum of Contemporary Art Chengdu. [Last Access: December 14, 2018]. <http://www.chengdumoca.com/en/about>

<sup>6</sup> “Introduction: Sichuan Art Museum”, Sichuan Art Museum. [Last Access: December 14, 2018]. <http://www.scmeishu.org/list-1512.html>

<sup>7</sup> “Intro”, A Thousand Plateaus. [Last Access: December 14, 2018]. <http://www.1000plateaus.org>

- L-Art Gallery, founded in 2011, is another burgeoning contemporary art gallery in Chengdu. Located near Chengdu Museum of Contemporary Art, L-Art Gallery supports China's latest generation of art. It actively participated art fairs such as Art Beijing 2016, ART021 2016, and Art Basel Hong Kong 2016<sup>8</sup>.
- K Gallery, founded in 2007, promotes paintings, prints, new media, Chinese ink paintings, and sculptures by Chinese artists. It has cooperated with artists such as Fang Lijun, Zhang Dali, and Pang Maokun to organize exhibitions<sup>9</sup>.

### 2.1.3 Art Fair

As the city of Chengdu gradually became the new rising economic center of China, Art Chengdu International Contemporary Art Fair 2018 welcomed 31 well-known galleries over the world to exhibit in Chunxi Road, the heart of the city. Founded by Huang Yu and Huang Zai, Art Chengdu aims to raise the city's profile internationally and create an ecosystem for artists, gallerists, and collectors in the Southwest China<sup>10</sup>. In a small but delicate scale, the art fair brought greater exposures to the artists by inviting both local and foreign galleries, including Tang Contemporary Art (Bankok, Beijing, Hong Kong), Galerie Urs Meile (Beijing, Lucerne), Pace Gallery (Beijing, Hong Kong, London, New York), Sadie Coles HQ

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<sup>8</sup> "About Us: Gallery Information", L-Art Gallery. [Last Access: December 14, 2018]. <http://www.l-artgallery.com/en/hl/hl.asp>

<sup>9</sup> "About Us", K Gallery. [Last Access: December 14, 2018]. <http://k.99ys.com>

<sup>10</sup> Vivienne Chow, *Dealer Test Chinese Art Market with New Fair in Rising Economic Powerhouse Chengdu*, (Artsy: May 1, 2018). [Last Access: December 14, 2018]. <https://www.artsy.net/article/artsy-editorial-dealers-test-chinese-art-market-new-fair-rising-economic-powerhouse-chengdu>

(London), HdM Gallery (Beijing, London), Boers-Li Gallery (Beijing, New York)<sup>11</sup>. A number of China's most important art patrons came to the fair, including David Chau (co-founder of ART021 Shanghai Contemporary Art Fair and founder of Cc foundation), Qiao Zhibing (founder of Qiao Space), and Lu Xun (founder of Sifang Art Museum). Many artworks were sold to collectors from the region, such as Antony Gormley's *Scaffold V* (2017) by Galleria Continua<sup>12</sup>. Chengdu's most important artists He Duoling's painting was sold for approximately \$800,000 by A Thousand Plateaus Art Space<sup>13</sup>.

#### 2.1.4 Art Districts

Most of the contemporary art galleries and museums mentioned above are located in the High-tech Zone and Tianfu New Area in the south part of the city, such as the A4 Art Museum, Museum of Contemporary Art, L-Art Gallery and K Gallery. These two areas represent the latest urban development and economic center of Chengdu. Further away from the city downtown, Blue Roof Art District is located in the southeast side of Chengdu. Founded in 2003, it is the new district for artist studios and community. Over a hundred artist studios settled in the districts along with public art institutions, such as the Blue Roof Art Museum.

#### 2.1.5 Artist

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<sup>11</sup> "The 1st Art Chengdu International Contemporary Art Fair: Overview", ARTLINKART, [Last Access: December 14, 2018]. <http://www.artlinkart.com/en/exhibition/overview/9cfeszurl>

<sup>12</sup> Vivienne Chow, *Dealer Test Chinese Art Market with New Fair in Rising Economic Powerhouse Chengdu*, (Artsy: May 1, 2018). [Last Access: December 14, 2018]. <https://www.artsy.net/article/artsy-editorial-dealers-test-chinese-art-market-new-fair-rising-economic-powerhouse-chengdu>

<sup>13</sup> *ibid.*

Many important artists of contemporary art live in the city of Chengdu. For example, the established and celebrated artists Zhang Xiaogang and Zhou Chunya. From Zhang most famous series, *Bloodline: Big Family No.3* was sold for a record-breaking price at \$12.1 million at Sotheby's Hong Kong in 2014<sup>14</sup>. Also among China's top selling living artists, Zhou Chunya's bright landscape painting reached \$6.71 at China Guardian Auctions' contemporary art sale in Beijing, 2017<sup>15</sup>. Younger generation artists include Hao Liang, who just started to be represented by Gagosian Gallery and achieved his personal latest auction record at \$1.36M at Christie's Hong Kong, November 2018<sup>16</sup>.

The stable and peaceful life of Chengdu nurtured optimism and open-mindedness for provocative contemporary art. The artists here are talented enough to stand on the international platform. However, there are not enough art organisations here to support them. Many artists chose to work with galleries based in Beijing or Shanghai, and got their works collected by museums based in Beijing or Shanghai. Chengdu has still a long way to go.

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<sup>14</sup> Jing Daily, *Zhang Xiaogang Smashes World Record With \$12.1 Million Sotheby's Sale*, (Jing Daily: April 7, 2014). [Last Access: December 14, 2018]. <https://jingdaily.com/zhang-xiaogang-smashes-world-record-with-12-1-million-sothebys-sale/>

<sup>15</sup> Deng Zhangyu, *Auction sees record prices for two artists*, (China Daily: 2017-12-21). [Last Access: December 14, 2018]. <http://www.chinadaily.com.cn/a/201712/21/WS5a3b0d43a31008cf16da28de.html>

<sup>16</sup> "Asian 20th Century & Contemporary Art (Evening Sale): Hao Liang", Christie's. [Last Access: December 14, 2018]. [https://www.christies.com/LotFinder/lot\\_details.aspx?intObjectID=6182716](https://www.christies.com/LotFinder/lot_details.aspx?intObjectID=6182716)

### 3.0 Project Description

The project is a curatorial studio of contemporary art - YU BUYU. Based in the capital city of Sichuan Province, Chengdu, YU BUYU is a primary for-profits exhibition space for producing contemporary art exhibitions with experimental spirits and openness to all kinds of art forms and topics. Combining multi-disciplinary research and practice, the studio supports new emerging and emerging artists based in Greater China, and reserves full curatorial power to choose and produce its own art projects.

Besides the studios's own exhibitions and events, YU BUYU also welcomes outside events to borrow the space for contemporary art-related programs, such as multi-media art shows, workshops, talks, film screenings, performances, music and pop-up events. The studio is devoted for full engagement into the local art circuit, yet it will also make its own choice in accepting applications and take part in organizing the spacial content of the events in order to ensure the curatorial quality of every project presented in the studio.

Many similar business models exist and they are operating very well. Salt Project Beijing is the most alike model that was founded by critics and curators Yuan Fuca and Liya Han in Beijing, 2016<sup>17</sup>. It is a 17 square meters gallery that hosts events like performances, experimental lectures, screenings and sexy exhibitions. It was previously a convenience store located in an old building in hutong. It provides an alternatives for those who do not fit in the commercial circuit: Salt Project has a great emphasis on programs rather than exhibitions, for example, talks and art writings. On this front, it is similar to YU BUYU that both studios

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<sup>17</sup> "About", Salt Project, [Last Access: December 15, 2018]. <https://saltprojects.org>

emphasize the importance of having educational programs and not just creating exhibitions. A curatorial studio has more focus on curating itself as an activity that involves exhibitions, talks, performances, screenings, and publications, while a gallery has more focus on selling as an activity that needs to consider the current trends, different tastes, buy, sell, and opportunity cost.

In terms of competitors, to my knowledge, there is no similar models existing in the city of Chengdu so far. There are many multi-functional spaces that combines a bookstore and a small exhibition space (Rosa Books, 5-2 Qinglian Upper Street, Chengdu), or a clothing store and a small exhibition space (FM, 16-20 Tongzilin North Road, Chengdu), and etc. There is not yet a space in the city of Chengdu that is solely devoted to contemporary art curating. Thus, YU BUYU will be the first curatorial studio to fill this gap and test the water.

The most important of aspect of bringing up an exhibition in China is how is it going to face the challenge of the central government's censorship. The personality of the city of Chengdu makes it traditionally a cradle for artistic activities. Endowed with the appreciation of various life pleasures, Chengdu is a city well-known for its open-mindedness, inclusiveness and the courage to freely expressing one's self. Opening the art studio in Chengdu surely has more freedom and power to exhibit more challenging contents in comparison to other capital cities, such as Shanghai or Beijing. The questions of what kind of challenging contents and to what extent the studio can exhibit publically remain to be explored.

The location of the studio will be on the south part of the city, where most of the contemporary art museum and galleries are located, such as A4 Art Museum, Museum of

Contemporary Art, L-Art Gallery and K Gallery. There are two main districts which encompass the city's latest urban and economic development, Tianfu New Area and High-tech Zone. However, these two districts are far from the city center, where Sichuan Art Museum and the living urban heart of Chengdu , Taikoo Li are located. Although choosing to locate the studio far from the heart of the city means less visitors and exposure, High-tech Zone and Tianfu New Area provide affordable house prices, spacious room, as well as surrounding luxury suburbs where most of the wealthy people live. Moreover, locating the studio here can also establish a community with the galleries and museums in the neighborhood, possibly developing a new art district in the near future.

#### 4.0 Marketing Plan

YU BUYU will introduce its brand as an actively engaged gathering space for young Chinese contemporary art. It aims to be the leading roles in young Chinese contemporary art to introduce the rising stars and trends. The studio will firstly introduce the studio through its designated communication vehicles, for example, it will design its own logo and establish social media accounts to promote the opening of the studio first. Marketing is very important for the studio to raise awareness of its projects and artists worldwide. Every announcement and social media pages will be in both Chinese and English in order to establish the brand to both Chinese speaking and non-Chinese speaking clients.

The primary target audience of the studio will be art enthusiasts with some art history knowledge. The studio presents exhibitions that are not necessarily good-looking, but rather insightful, telling, academic, confronting, and perhaps uncomfortable. Thus, the audience coming to the studio should be able to interpret the artworks rather than just taking photos of them. For this reason, the marketing strategy of the studio will focus on attracting people who really appreciates art and agrees with the value of art - the potential art buyers. With this group of targeting audience, the studio will establish its reputable statue in the local art circuit as a detecting radar for all kinds of new trends. By sensing and introducing undiscovered potential new tastes, the studio will establish its brand as a leading role that people can always look up to. To do so, the studio must establish itself as a brand that not only have its stringent standards on selecting artists, but is also trustworthy and independent (as opposite to money-driven). In order to achieve this goal, rather than spending on advertising the brand, the studio will try to prove itself by bringing widely-recognized exhibitions, which requires a

long-term accumulation of hard works. At the same time, it will also invite and make connections with reputable art specialists to help promoting it and to introduce it through authority and word of mouth.

To decide the studio's marketing strategy in a long-term vision, the first objective of the marketing plan for startup is to join and connect with Chengdu's local art base. So at the beginning, the studio will focus on building up relationship with local museums, galleries, artists and collectors. It will introduce collaborations and educational programs to build up the network. At the meantime, it will not only make connections to the local media, such as the city journalists, art writers, city guide, and etc, but also keep its updates on large scale media resources, such as Douban, Artron, Sina, Sohu, Ocula, ARTLINKART, and etc.

After the initial three years, the second stage of the marketing plan will start. At this stage, the first objective of the marketing plan is to expand the studio. It will start apply and participating both local and international art fairs, such as Art Chengdu. At the same time the studio will reduce the amount of space rental to a minimum amount. The studio will at that time have a more focused curatorial direction. Most of the events and exhibitions will be presented by the studio. There will also be a cafe opening next door in the fifth year. It will take over the revenues earned by the space rental, while attracting more crowds everyday to make the studio a popular gathering place of the city. In terms of media, the studio will also start collaborate with magazines, bloggers and popular accounts on the social media for photo shoot or promotions in order to attract more general followers and potential young collectors.

## 5.0 Operation and Development Plans

The studio will open to public upon exhibitions and events. The studio will be directed and managed by me. A team of important staff will be employed to help running the studio. I will be the founder and executive director of the studio. Artists and exhibitions will be selected mainly by me and through my own connections, while recommendations and research are also encouraged and appreciated. An exhibition is a presentation based on the collective efforts by the artist and the curator. I will be in charge of inviting artists, proposing exhibition, and managing collector and client relations. The studio manager will be responsible for the studio's daily operations, maintenance, visitor requests, installing and deinstalling. The artistic director will focus on exhibition research, archive, and exhibition reviews. There will also be a director of finance will manage everything related to the financials, such as the bank account, budget, bills, and incomes.

In order to achieve a balanced revenue to support daily operation and management, the studio will have the following development plan:

- Year 1      Open the studio  
                 Have exhibitions and events on a regular basis
  
- Year 2      Continue running the studio  
                 Continue to develop connections and client base  
                 Be able to generate revenue for exhibition expenses from sales and space rental
  
- Year 3      Continue running and developing

	Be able to maintain a consistent client group and peer institutions
	Generate enough revenue to start preparing Second Stage Expansion
Year 4	Continue running and developing
	Funds into Second Stage Expansion: applying for art fair and designing the cafe
	Upgrade marketing plan to target young people
Year 5	Continue running and developing
	Cafe opens
	First try for art fair

Fig 1. Five Year Development Plan Chart

At the beginning of the project, the studio will generate its incomes mainly relying on art sales and space rental. It will gain revenues from artwork sales, but the initial commission is only a basic standard percentage of the sale (30%). The reason for this is to establish good and strong relationships to the local artists, specialists and professionals as quick as possible. As the studio continues to develop for the initial three years, the method of generating revenues by space rental will start gradually reduce and will be surpassed by the revenue created by the studio's cafe, which will be opened in the fifth year and operating next to the studio. At the meantime, the commission taken from an artwork's sale will also start to rise to a higher standard (50% in the fifth year). The studio will also enhance its income through sponsorships and collaboration with selected brands, such as drinks, food, furnitures, and media sponsors. From the fifth year, the studio will have a whole different operating and marketing plan. It will have a more focused curatorial direction and start to represent artists.

It will put more focus on participating art fairs and expand the scale to be known by more collectors and art lovers. The target audience will have more young people included, as the cafe is opening and the studio will manage to promote itself with more young and popular social media accounts, magazines, photographers, and bloggers. The studio will be the gathering place for all art lovers.

## 6.0 Basic Financials

<b>Basic Expense</b>			
Buying the space	250,000.00		
Renovating	70,000.00		
Maintenance	8,000		
<b>Operations</b>			
Installation and Art Handling	5,000.00		
Communication and Marketing	7,000.00		
Openings	5,000.00		
<b>Extra Expenses</b>			
Shipping	3,000.00		
Repair	2,000.00		
<b>Total Expense</b>	350,000.00		
<b>Revenues</b>			
Artwork Sales	35,000.00		
Space Rental	25,000.00		
<b>Total Revenues</b>	60,000.00		
		First Year Surplus	-290,000.00

Fig 2. Year 1 Balance Sheet

The studio choose to buy its space because of its long-term planning. The price of buying a space in Chengdu is also very cheap as this stage and it grows very fast every year. So buying the space is also part of an investment for the studio. I aim to spend \$250,000 dollars on buying a space. The labor resources in Chengdu is very low. So the expense on renovating is

approximately \$70,000 dollars. The maintenance fee will be around \$8,000, including the electricity bills for air-conditioner and lights. These will be the first cost.

In terms of operation costs, I aim to spend \$5,000 dollars on installing and art handling for the first year. The studio only pays for its own exhibition's installation and art handling. At the beginning, I want to put some efforts on communication and marketing, which is very important for art business today. So I aim to spend \$7,000 on communicating, marketing and promoting the studio. Moreover, I want to keep the openings delicate but affordable at the initial stage. So I wish to spend \$5,000 in total for exhibition openings.

In terms of extra expense, if the artworks participating the studio's exhibitions need to be shipped to the studio and shipped back, I will cover the costs. So I estimate \$3,000 for the shipments within mainland China, which will be covered entirely by me. I also estimate the repair fees for the space around \$2,000, just in case any damage happens.

Overall, the total expense to open YU BUYU curatorial studio is \$350,000.

As for revenues, the studio aim to generate a total revenue of \$60,000 for the first year, including \$35,000 from selling artworks and \$25,000 from renting out the space. Thus, it will make the first year surplus as -\$290,000 in total. With at least \$60,000 revenue every year, I can cover the expense for buying the space within the five year scheduled plan. As I hope the revenue will increase 10% each year, the expense for buying the space can be covered in early fourth year. Then hopefully, the balance sheet will become positive in the fifth year.

## 7.0 Conclusion

This business plan presents a very initial foundational plan for a curatorial studio in Chengdu. It dived into the artistic and economic background of the city to analyse its characteristics in order to find out the targetings for the curatorial studio. It has identified the city's area of improvement in terms of promoting contemporary art and offered its solution by monitoring the objectives of the curatorial studio, YU BUYU. There are still many limitations for the business plan. More research needs to be conducted into to make the statistics more precise and make the strategies more aimful.

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