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Research on Financial Planning Strategies for Intangible Cultural Heritage Inheritance Projects

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Abstract: Against the backdrop of the integration of culture and tourism and the intensive introduction of policies to support the cultural and creative industries, the direction of intangible cultural heritage protection is shifting from "rescue records" to "productive protection," and intangible cultural heritage projects are accelerating from "blood transfusion protection" to "hematopoietic inheritance." At present, the financial planning of intangible cultural heritage inheritance projects is facing some problems that may constrain the sustainable operation of the projects. To this end, the article summarizes common financial planning issues in intangible cultural heritage inheritance projects, and then proposes specific financial planning strategies for budget preparation, cost control, process supervision, and risk management based on the issues of the Tiangong Bayin · Jinyun Huazhang project. This research aims to make the inheritance projects of intangible cultural heritage more financially stable and provide some copyable strategic suggestions to help similar campus intangible cultural heritage projects and county-level intangible cultural heritage workshops run their finances in a more standard way.

Keywords: Tiangong Bayin · Jinyun Huazhang Project; Financial planning; Intangible cultural heritage inheritance project; Financial risk

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1. A general look at financial planning

Financial planning is a set of organized steps and ongoing management done by an organization or person, starting from their strategic goals. It involves planning out how to get money, use it, share it out, and control risks over a specific future time, all to get the best use of resources and keep finances stable. For example, making a budget is part of the financial planning process. This needs careful preparation based on what a project actually needs, so that the budget can match what the project needs. Financial planning also puts focus on controlling costs by watching more closely how much direct and hidden costs add up, and other spending too, to stop resources from getting wasted. It also pays lots of attention to checking how things are going as you work, to make sure "the budget gets done, costs are controlled, and goals are hit." To deal with possible risks, it uses a repeated "spot-risk-check-risk-fix-risk" cycle to lower the damage they can cause [1].

2. Common problems in financial planning for projects that pass down intangible cultural heritage

2.1. Budget preparation dimension

Preparing the budget is a really important part of financial planning for intangible cultural heritage (ICH) projects. But during the actual work, it still has these common problems: For one thing, the basis of financial planning is not strong enough. Some ICH projects don't have enough past working data when they just start out. Because of this, people have to make the budget mostly based on guesses and informal market checks, which makes the final numbers not accurate enough. When the starting budget doesn't match up with what actually happens, people have to change it all the time, and that either leads to spending more than planned or leaving way too much extra money unused. For another, the budget categories are too broad. Some ICH projects that get money from schools might just use the school's standard budget forms and don't change them to fit what the specific project needs. This makes the budget not really helpful for guiding day-to-day project decisions. The third thing is that the methods people use to make the budget are too limited. ICH projects usually just go off what they learned from past projects and don't use any scientific methods like zero-based budgeting or flexible budgeting. This can make the budget not match up with actual work that gets done, so it can't give a good base for controlling costs, and that might even affect later pricing plans [2].

2.2. Cost control dimension

Cost control is a crucial aspect of financial planning. Controlling costs matters a lot for making good financial plans. Projects that pass down non-material cultural heritage meet quite a few problems when they try to do this. Let's talk about those problems one by one. First, the way they count costs isn't detailed enough. The products, steps, and total batch costs for these projects all have some differences from one another. When it's not clear what exactly we need to count the cost for, the whole process doesn't get broken down enough. That affects how we work out the total cost and how we control it too. Then, the control over direct costs is pretty basic. Non-material cultural heritage projects need to spend a lot of money on raw materials and paying people for their work. If there's no standard set of rules to manage this, costs can jump up and down a lot in ways that are hard to predict. Third, the way indirect costs get split up doesn't make much sense. Things like mold-making fees, renting venues, and managing the whole team are all indirect costs that come up in these projects. If you split these expenses in the wrong way, it messes up how you count your final profit [3]. The last problem is that control over the whole cost process is not enough. A lot of these projects only check the money people spent after the work is done, which means no one is watching the costs closely enough at the start and while the project is still going. This can end up making the total cost go way over the planned limit.

2.3. Process supervision dimension

Supervising how a project is carried out is really important to keep project funds safe and used in the right way. Even so, lots of projects that keep intangible cultural heritage don't do well in things like internal controls, tracking how work goes, checking how well the project performs, and doing internal audits. The main problems are like this: 1. Not enough internal controls: Some project leaders are in charge of all the money work, from keeping accounts to buying supplies. This means basic rules like "the person who handles cash can't do accounting" or "the people who buy things can't check the goods" aren't followed. Some projects don't even set up separate people to watch over how money moves, which makes it easier for people to take money that's not theirs, lie about costs, or do whatever they want without checks. 2. No tracking during execution: A lot of

intangible cultural heritage projects don't have systems to check if spending matches the budget. This means no one watches what's happening, gives warnings when there's a problem, or fixes mistakes before they get big. Without this, budget rules get broken, and money isn't split evenly between different parts of the project. Key project checkpoints also don't have built-in money checks, so leaders can't make quick, good decisions based on real information. Instead, you end up with this bad situation where work goes forward first, and people fix the money problems later. 3. Gaps in how project performance is evaluated: When a project is running, some teams only care about what work got finished. They don't stop to check how much money was spent, how much was gained, or how efficient the work really was. Most of these projects are more focused on cultural work than keeping an eye on finances, so they don't even have clear numbers to check how well money is being used. 4. No proper internal audits: Many intangible cultural heritage projects don't have regular internal checks. For example, there's no auditing step built into each stage of the project, and outside third parties aren't asked to check how the money was spent at all.

2.4. Risk management dimension

Risk management serves as the "last line of defense" in financial planning, yet many ICH projects often face issues such as incomplete risk identification, unquantified risk assessment, and monotonous risk response strategies. During implementation, some ICH projects only pay attention to surface-level problems like "not enough funding" or "documents that don't meet requirements." They forget to check for special risks related to culture, the market, and the supply chain that are unique to ICH projects. This kind of neglect can cause unexpected losses that you can't do much about after they happen. ICH projects often have trouble putting numbers on their risk checks. Instead of doing actual calculations, they just use guesses about how bad risks will be and how likely they are to happen. This guesswork ends up making it harder to deal with risks properly later on. ICH projects don't usually have many different ways to handle risk management. They miss out on different approaches like stopping risks from happening, passing them on to someone else, making them less harmful, or just accepting them. More often than not, they fix problems after they pop up instead of stopping them before they start [4].

3. Strategy for financial planning of intangible cultural heritage inheritance projects: The example of Tiangong Bayin · Jinyun Huazhang Project

3.1. A general look at the Tiangong Bayin · Jinyun Huazhang Project

The Tiangong Bayin · Jinyun Huazhang project is located in the southeast area of Shanxi Province. It looks deeply into the unique value of two local things: Shangdang Bangzi opera culture, which is part of Jin opera, and the Yangcheng glass-making industry.

Its aim is to promote the inheritance of intangible cultural heritage and local economic development through cultural creativity. By anthropomorphizing the instruments of the Shangdang Bangzi Bayin Society, we design and create a unique IP image. On this basis, we integrate the glass industry by designing and producing glass blind boxes, refrigerator stickers, and other related products to achieve the organic integration of the cultural industry and the real economy. Based on the IP image of the Shangdang Bangzi Bayin Hui musical instrument, personification design was carried out, combined with modern aesthetics and craftsmanship technology, to create a series of unique glass crafts (**Figure 1** is a schematic diagram of the glass cultural and creative industry).



Figure 1. Schematic diagram of the glass cultural and creative industry

The product line covers multiple categories such as ornaments, accessories, stationery, etc., meeting the needs of different consumers. At the same time, the project will also expand online and offline sales channels, including e-commerce platforms, cultural markets, museum stores, etc., as well as carry out cultural tourism, cultural exchanges, and other activities, forming a comprehensive and three-dimensional cultural industry ecology.

3.2. Financial planning for the Tiangong Bayin · Jinyun Huazhang Project

Although this project is innovative in terms of cultural value and industrial integration path, it still faces multiple challenges from the perspective of financial sustainability. The following will propose specific financial planning strategies for budget preparation, cost control, process supervision, and risk response:

3.2.1. Optimizing budget preparation

Firstly, strengthen the foundation of budget preparation. In response to the weak budget preparation foundation of previous intangible cultural heritage inheritance projects, a dual benchmark of "historical data + industry benchmarking" can be established. For example, the team can collect income and expenditure data of cultural and creative projects related to intangible cultural heritage on campus in the past; The team can conduct research on publicly available financial data of similar projects in the market. This strategy will solidify the budget preparation foundation of the project. Secondly, refine the budget subject settings. In the Tiangong Bayin · Jinyun Huazhang project, the subjects can be further refined according to the actual situation. For example, cost expenditures are classified as first-level subjects, second-level subjects include direct costs (such as raw materials and labor), indirect costs (such as molds and operations), and third-level subjects are further refined on the basis of second-level subjects, such as raw material procurement third-level subjects, craftsman labor third-level subjects, mold customization third-level subjects, etc. Thirdly, enrich the budgeting methods. In response to the problem of single budget preparation in previous projects, the Tiangong Bayin · Jinyun Huazhang project can adopt a variety of budget preparation methods. For example, the budget preparation

method of “zero based budget + flexible budget” combination is introduced, in which the zero based budget process is to re demonstrate the budget for new businesses without historical reference, such as “new product research and development (such as colored glaze IP co-branded funds)” and “new channel expansion (such as Tiktok live broadcast)”; Flexible budgeting is based on the preparation of multiple budget plans for businesses with high variable costs, such as “glass production (greatly affected by order volume)” and “cultural and tourism activities (greatly affected by the number of participants),” to provide a basis for subsequent pricing and capacity planning.

3.2.2. Strengthening cost control

Firstly, promote the refinement of cost accounting. To address the issue of vague cost accounting in traditional projects, it is necessary to refine the cost accounting objects to the individual item level. Taking the glass products in this project as an example, the cost accounting object can be refined to the individual item level, where blind boxes/refrigerator stickers/ornaments/stationery and other product dimensions are independently accounted for. Secondly, strengthen the standardization and control of direct costs. The direct costs in this project are raw materials and labor, and it is necessary to strengthen the standardization and control of direct costs. For example, in order to strengthen the control of the procurement process for raw materials in the project, at least three suppliers’ quotations should be obtained during the procurement period, and cost-effective suppliers should be selected through comparison. Regarding the labor cost in the project, “standardization of working hours” can be implemented, and the individual labor cost can be calculated based on “standard working hours x hourly wage.” Thirdly, optimize the method of indirect cost allocation. In terms of indirect cost allocation in projects, we should abandon the one-size-fits-all concept and scientifically allocate indirect costs based on their actual situation. For example, in terms of mold costs, they should be amortized in stages according to the “expected production volume”; Venue rent/equipment depreciation is allocated based on “usage.” Fourthly, establish a comprehensive cost control mechanism throughout the entire process. In terms of project cost control, it is necessary to establish a full process cost control mechanism before, during, and after the project, such as embedding the cost budget into the business approval process beforehand; Strengthen cost monitoring of key nodes during project execution; Conduct a cost retrospective analysis after the project is completed.

3.2.3. Enhancing process supervision

Firstly, strengthen internal controls. During the project implementation process, it is necessary to establish a basic internal control framework of “three-person decentralization,” where three people correspond to the fund administrator, financial recorder, and procurement agent, respectively, to achieve the minimum separation of responsibilities and avoid the concentration of “money management, accounting management, and material management” in one person [5]. Secondly, strengthen execution tracking. In terms of project execution supervision, financial approval can be embedded in key nodes, such as approving contracts when placing mold orders; Calculate the cost after the first batch of firing is completed. Thirdly, establish a performance evaluation system. Considering the issues with traditional project performance evaluation, this project can establish a dual-dimensional performance evaluation system of “culture + finance” to increase the proportion of finance in the assessment. Fourthly, improve audit supervision. A comprehensive audit supervision mechanism should be established throughout the entire project process, covering initiation audit, mid-term audit, and closing audit, or third-party participation in the audit can also be invited.

3.2.4. Improving risk management

Firstly, establish a comprehensive risk identification system. During the project initiation phase, it is necessary to establish a "Risk List for Non-legacy Cultural and Creative Projects" to provide support for panoramic risk identification. For example, cultural risks include infringement of intangible cultural heritage elements, cultural interpretation bias, and interruption of cooperation among inheritors; Market risks include competitor impact, consumer preference shift, and channel dependence; Supply chain risks include raw material supply disruptions and fluctuations in production quality; Financial risks include broken funding chains and non-compliant bills. Secondly, promote quantitative risk assessment. For the listed risks, risk values should be calculated based on their probability of occurrence and degree of impact, and risk priorities should be assigned. Thirdly, establish diversified risk response strategies. Preventive strategies can be adopted in project risk management, such as establishing a "compliance bill whitelist" and prioritizing suppliers who can issue invoices to avoid the risk of non-compliant bills; Signing a written agreement with the inheritor and training backup personnel to prevent the risk of inheritor withdrawal. In the project, a transfer strategy can be adopted, such as signing a "long-term fixed price agreement" with suppliers to address the risk of raw material price increases; When dealing with infringement disputes, one can purchase "intellectual property infringement liability insurance." In the project, mitigation strategies can be adopted, such as choosing backup merchants when encountering the risk of raw material supply interruption; When facing the risk of a decrease in product popularity, quickly iterate the design [6].

4. Conclusion

This article takes the Tiangong Bayin · Jinyun Huazhang campus intangible cultural heritage project as the starting point, focusing on four dimensions of "budget preparation cost control process supervision risk management," systematically sorting out typical problems in financial planning of intangible cultural and creative projects, and proposing targeted optimization strategies, such as establishing "historical data+ industry benchmarking" double benchmarks and refining budget subject settings; We can implement "standardization of working hours" and calculate the labor cost of a single product based on "standard working hours × hourly wage"; A dual dimensional performance evaluation system of "culture + finance" can be constructed to increase the proportion of finance in the assessment; When dealing with infringement disputes, one can purchase "intellectual property infringement liability insurance." Due to the limited representativeness of the case, we will continue to explore financial planning for more intangible cultural heritage projects in the future, promoting the transformation of intangible cultural heritage from a "protected culture" to a "self-sustaining lifestyle."

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