

EASTERN

Victory Art

ART

BREAKING STEREOTYPES, BUILDING NEW PERCEPTIONS

WELCOME

Before we begin

- Please be mindful of others when speaking
- Keep your microphone off until the Q&A
- Be respectful
- Have a good time!

In cooperation with:



SEMINAR SCHEDULE

Add to your calendar

- 30.09.2021: The art industry and market part 1
- 07.10.2021: THE ART INDUSTRY AND MARKET PART 2
- 14.10.2021: Art industry and technology
- 21.10.2021: Know yourself
- 28.10.2021: How to balance and stay consistent with your brand
- 04.10.2021: How to build a professional portfolio and reach your audience
- 11.11.2021: Social media strategies
- 18.11.2021: Partnership
- 25.11.2021: Partnership part 2
- 02.12.2021: How to build and maintain relationships with your clients
- 09.12.2021: Career and experiences, mistakes to avoid, and how to deal with negative feedback
- 16.12.2021: Career and experiences, positive side-effects to working cross-borders, diversity within the team along with advice & recommendations for artists

SEMINAR CONTENT

What we will discuss

The art industry and market part 2

- Recap of "the art industry and market part 1"
- What do the art industry and tech have in common
- Transparency of pricing in the art market



THE ART INDUSTRY AND MARKET

What do you need to know?

Where are we going after COVID-19?

- Impact on the art industry
- Affect on overall sales
- Cancellations of exhibitions and galleries

The golden age for online gallery

- Shift in digitalization
- Increase in online exhibitions and galleries
- Virtual tours



THE ART INDUSTRY AND MARKET

What do you need to know?

The educational aspect of the art market

- Increasing demand from both art collectors and the general public
- Commercial and institutional sides of the industry
- Making art accessible for everyone
- Expanding boundaries



THE ART INDUSTRY AND MARKET

What do you need to know?

Diversity

- Increase the popularity of Graffiti, cartoons, and celebrities
- A number of new artists with different perspectives makes it difficult to evaluate relative importance.
- To what degree is the globalization of the art market hastening these developments by raising the financial pressures on artists and the effect of superrich collectors on the evaluation of creative reputation?



THE ART INDUSTRY AND MARKET

What do you need to know?

The future and upcoming trends of the art industry

- Combining different types of art, making a different "art experience"
- Collaborations between galleries and artists



THE ART INDUSTRY AND MARKET

What do you need to know?

What you should know about the Art Industry as an artist

- Analyzing from different perspectives
- Knowing latest trends
- Keeping up-to-date with an annual industry report
- Distinguishing between different buyers
- Creating different marketing strategies

Somethings you should be aware of throughout your career

- Don't compare yourself with others
- Learn to feel joy in little moments
- There is no such thing as perfect!
- never give up on yourself

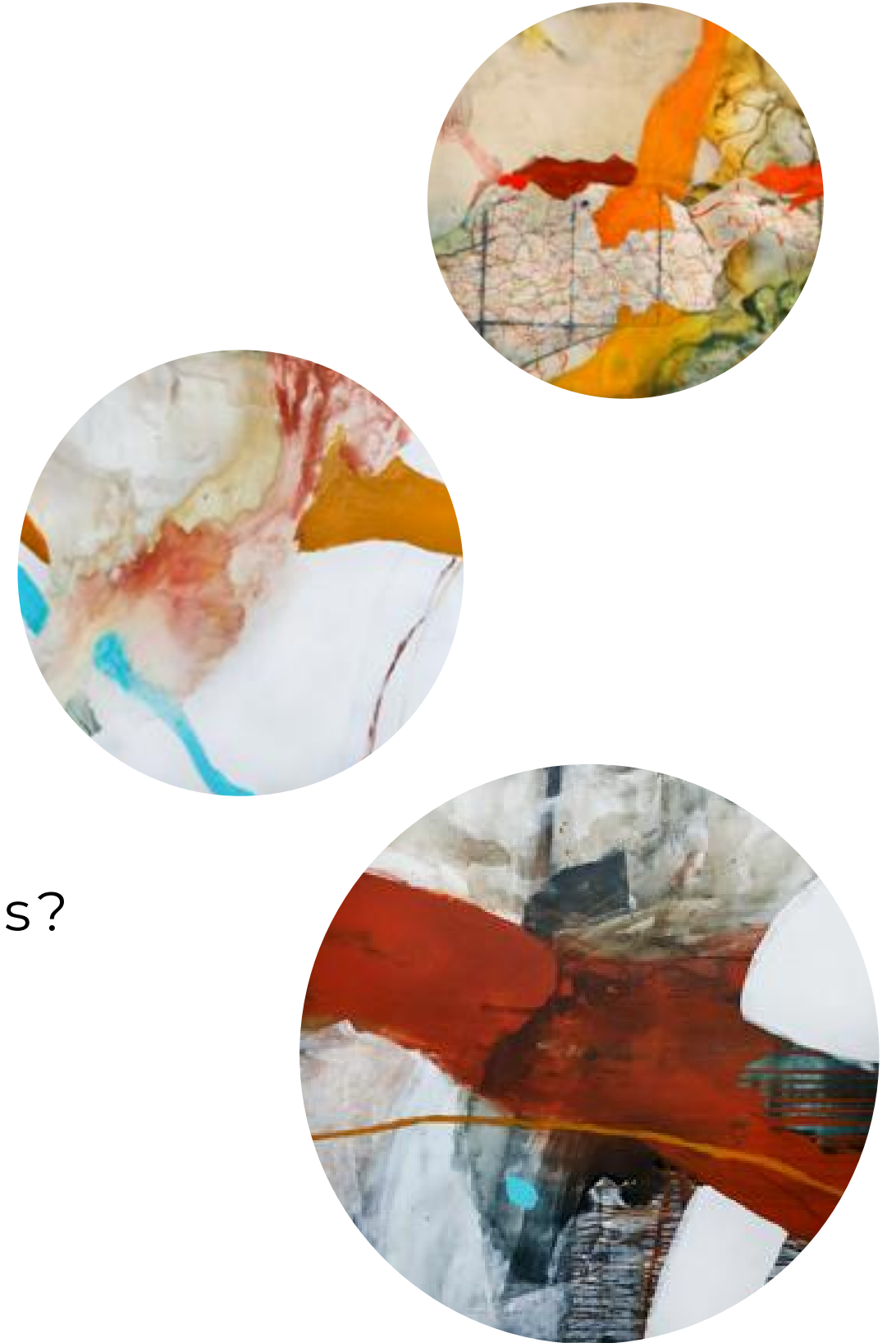


THE ART INDUSTRY AND MARKET

What do you need to know?

Practical tips and skills to make your career shine

- Marketing yourself is vital
- Know how to present your art on different platforms and offline locations
- Make previews that suit the most to your artworks
- What kind of captions should you write next to your posts?
- How can you better interact with the public and your followers?
- You are the best salesman of your own work
- Tell your stories, make others interested in your work



THE ART INDUSTRY AND MARKET

What do you need to know?

What do the art industry and tech have in common

- Technological development of the 21st century
- Art industry adjusting to the fast-paced innovations
- Augmented reality
- Virtual reality



THE ART INDUSTRY AND MARKET

What do you need to know?

Implementation of NFT and blockchain

- Artists protected from abuse
- Collectors protected from art crimes



THE ART INDUSTRY AND MARKET

What do you need to know?

Combination of new technologies and art

- Increasing participation in social media and the internet
- significant influence in expanding boundaries of art



THE ART INDUSTRY AND MARKET

What do you need to know?

The increasing importance

- Arts are increasingly gaining prominence as a catalyst for an efficient conversion of Science & Technology knowledge into novel products, services, and processes.
- More high-tech companies embrace the Arts to boost their innovation capacity.
- Example: the start initiative merges Science, Technology, and the ARTS. It attempts to remove the boundaries between art and engineering to stimulate creativity and innovation.



THE ART INDUSTRY AND MARKET

What do you need to know?

The increasing importance

- Technology brings in an experience that people have never seen before
- Takes the interaction between art and the audience to another level.
- Example: Directly interacting with the art, in a museum, people can touch the screen and understand the artwork and history right away.

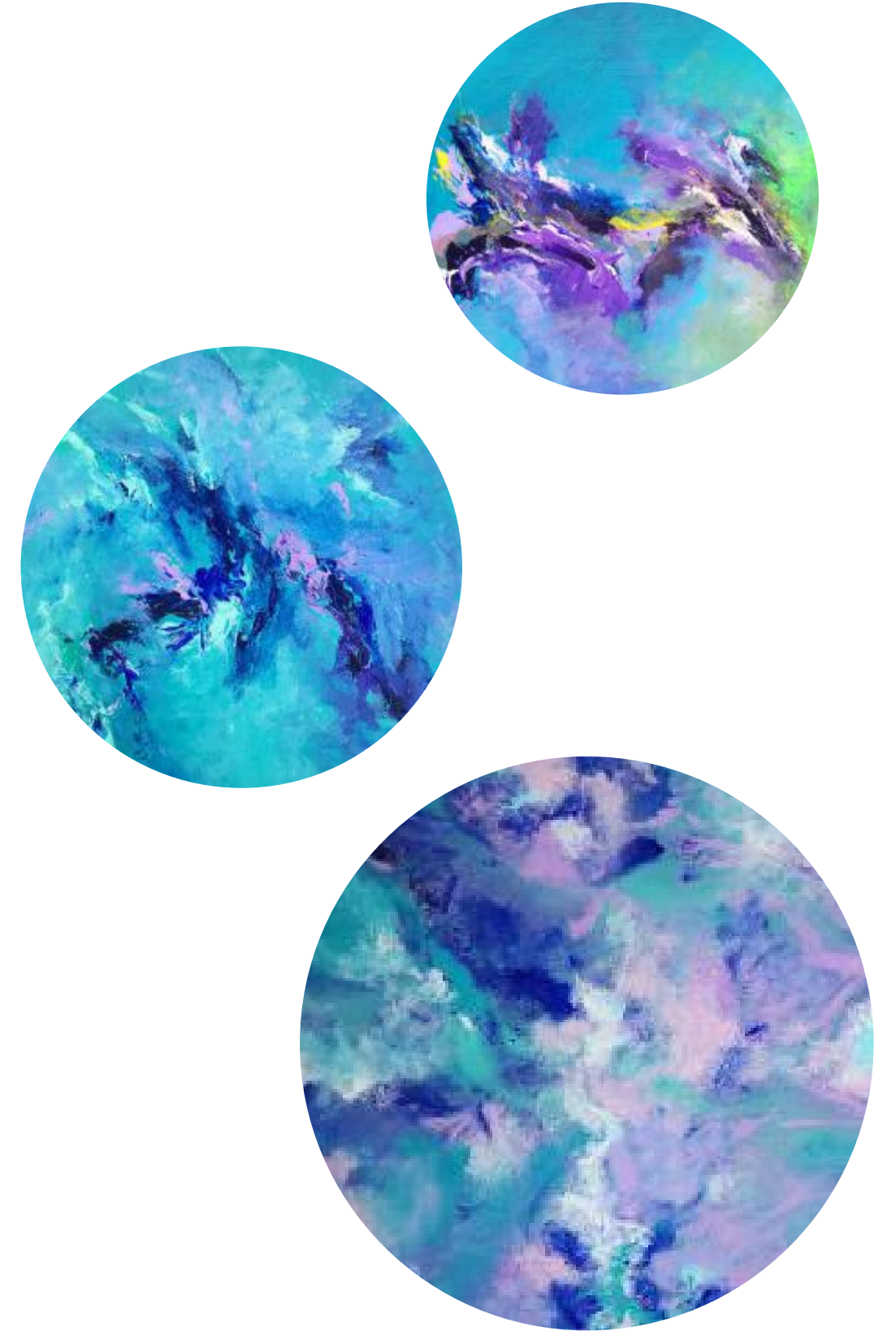


THE ART INDUSTRY AND MARKET

What do you need to know?

The increasing importance

- With VR, people can have a virtual tour of the museum at home without worrying about getting covid.
- AR allows people to use their phones to view artwork on their walls.



THE ART INDUSTRY AND MARKET

What do you need to know?

Technology that has been used a lot in the art industry

- Bring fundamental shifts of each step in the transaction of art. (from how people can view art to how people can pay for art)
- Example: using crypt currency to pay for the product
- Fascinating intersection with Art, NFTs, and blockchains
- Resources and coordinated action meet and new relationships are formed.

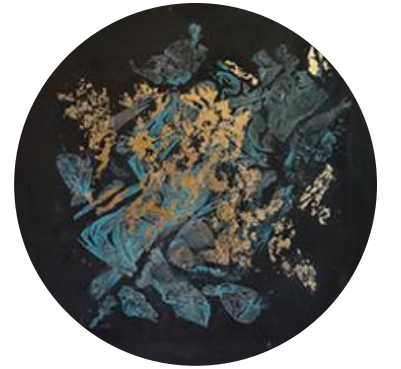


THE ART INDUSTRY AND MARKET

What do you need to know?

Transparency of pricing in the art market

- The art market has been characterized by its lack of transparency, with many actors playing roles that might be opaque to others.
- Data regarding gallery sales and private deals are mostly impossible for outsiders to find.
- Similarly, information about artworks sold at auction, particularly reservation prices and guarantee policies, is not systematically available, and some common practices, such as “chandelier bidding,” cast doubts about the transparency of the auction process.

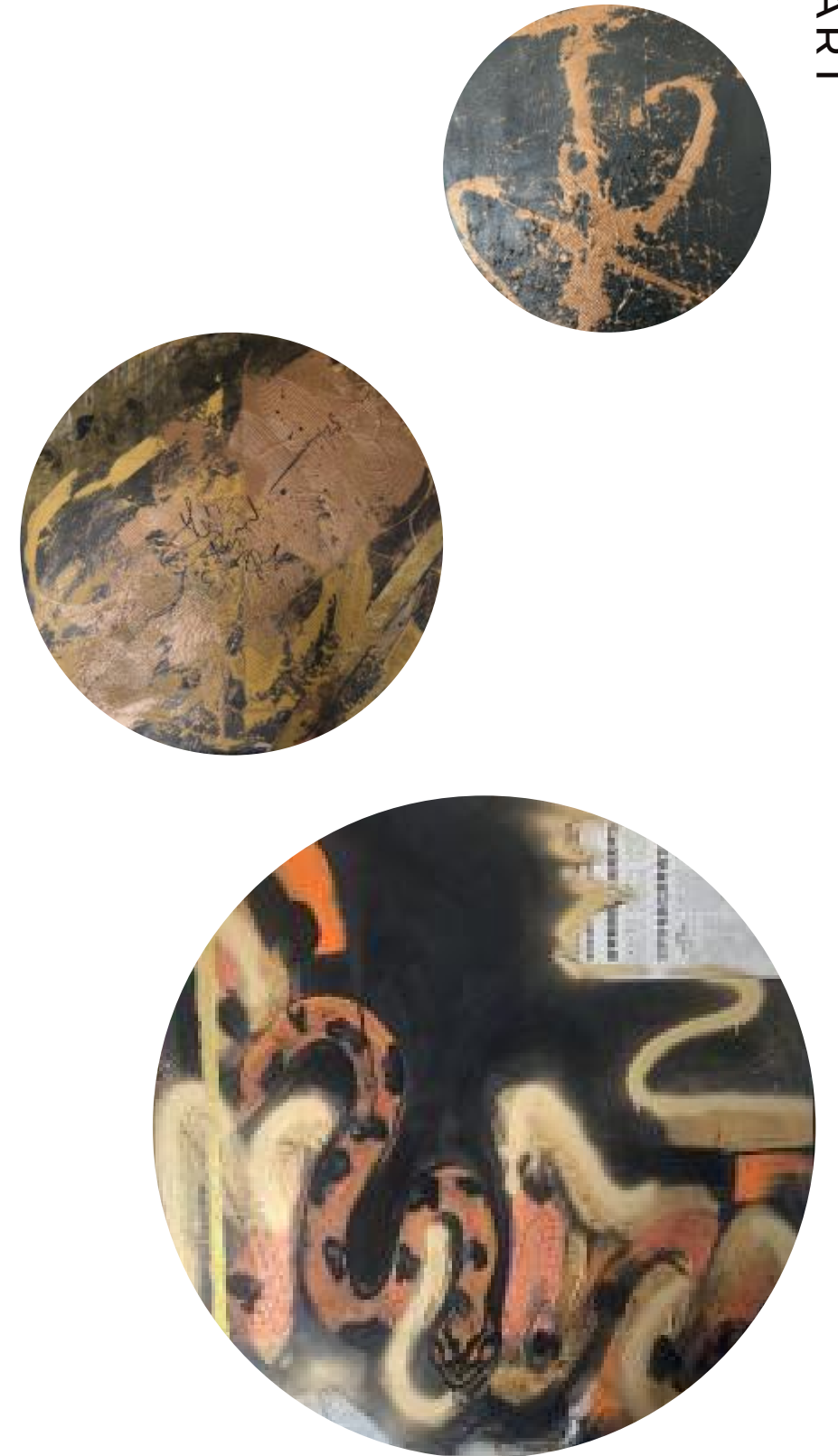


THE ART INDUSTRY AND MARKET

What do you need to know?

The great variance in artwork prices is due to:

- The large heterogeneity of artworks in terms of their measurable variables and aesthetic dimensions
- Factors external to the artwork such as exhibition record, network effects, speculation, the auction house in which it is sold, and attribution and expert opinion (Fraiberger et al., 2018)(Beckert, 2019; Pénasse et al., 2020) (Pesando, 1993; Ursprung and Wiermann, 2011; Renneboog and Spaenjers, 2013)

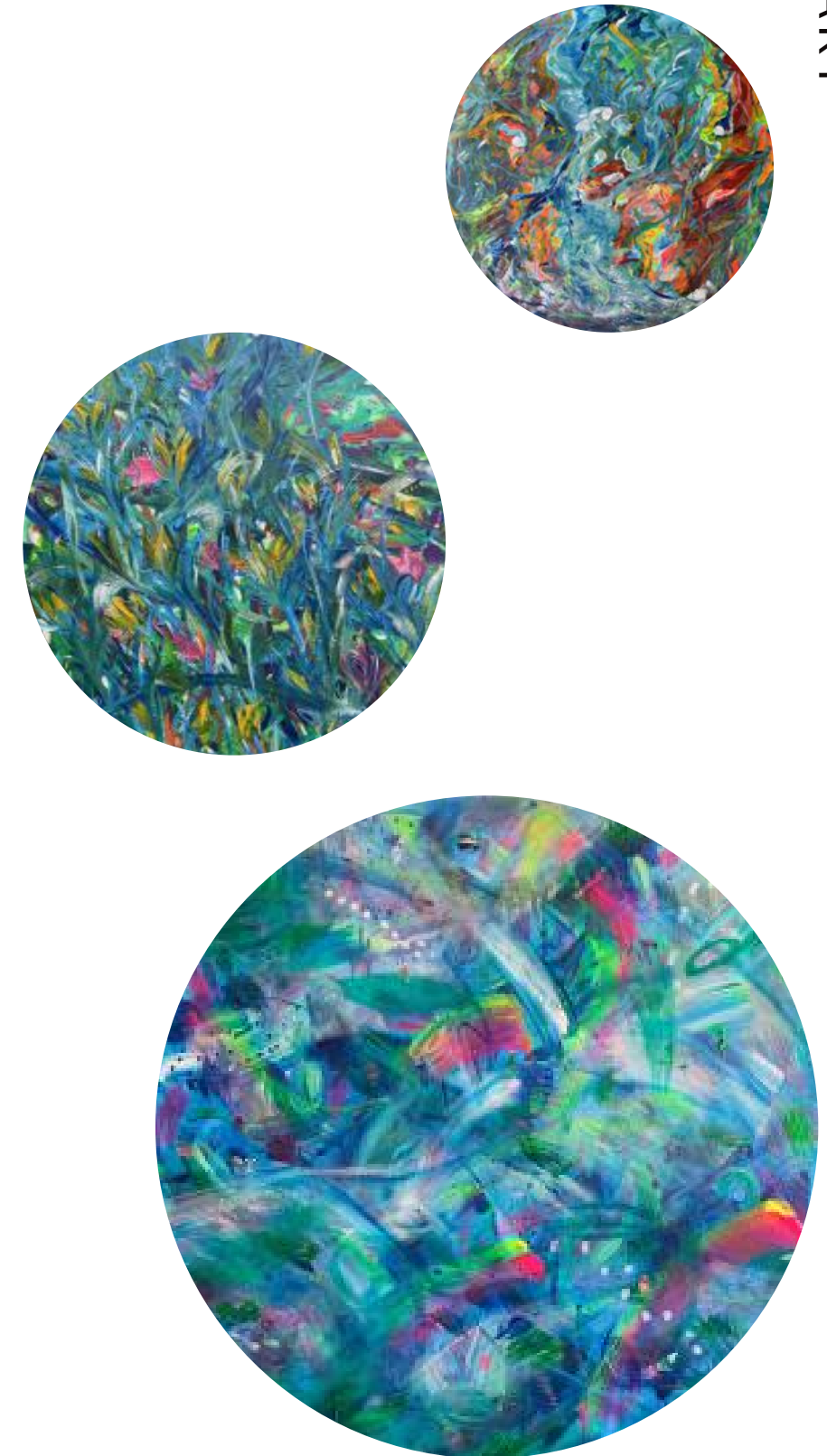


THE ART INDUSTRY AND MARKET

What do you need to know?

Transparency of pricing in the art market

- Some determinants of art prices are consistent with the use of inside information (which is not forbidden), as the lack of transparency (beneficial for those for whom it is available)
- The lack of transparency could help increase price disparity, it is clear that
- Makes the research and analysis of this market difficult. Therefore, the art market cannot be described as efficient, mainly because price formation is opaque to outsiders that lack information about unsold artworks (David et al., 2013).



THE ART INDUSTRY AND MARKET

What do you need to know?

Factors that influencing the price and the perception of others on the art price:

1. Factors that are hard to see and realize:

- Asymmetric information (Mossetto and Vecco, 2003)
- Psychological bias (Beggs and Graddy, 2009)



THE ART INDUSTRY AND MARKET

What do you need to know?

2. Factors that are observable:

- Characteristics of an artwork itself, namely:
 - genre
 - medium
 - technique
 - texture
 - color
 - tone
 - composition
 - size
 - originality
 - content



THE ART INDUSTRY AND MARKET

What do you need to know?

2. Factors that are observable:

- More peripheral factors including:
 - the artist's age
 - when the artwork was done
 - if she has already passed away
 - her awards
 - her history of gallery and museum exhibitions
 - and media coverage of the artwork (Yogev, 2010)(Schönfeld and Reinstaller, 2007; Di Gaetano et al., 2019)



THE ART INDUSTRY AND MARKET

What do you need to know?

2. Factors that are observable:

- Studies have been devoted to the importance of the creative process, specifically focusing on the relationship between creativity, prices, and clusters.



THE ART INDUSTRY AND MARKET

What do you need to know?

How to set a price

understand the overall market for the art and artists in question, but you also need to know your place in the art world food chain.

- You cannot price at top retail-like galleries do and expect anyone to buy
- Galleries have reputations, standings, and profiles in the art community. They have access to buyers and collectors, and more importantly, they have their trust

TIP: Sell for a lower price at the beginning



THE ART INDUSTRY AND MARKET

What do you need to know?

How to set a price

- Your art is worth only what someone is willing to pay.
- Just because you see similar art in galleries at big prices does not automatically mean those prices are easy to get.
- Get used to the idea that you will most likely have to sell below retail
- Depends on the demand and market for the art. In some cases, the gap between retail and secondary market prices can be substantial



NEXT WEEK'S TOPICS

What will we discuss?

Know yourself part 1

- From a business perspective
- Style
- How to balance



ASK US ANYTHING!

Q&A

**DON'T FORGET TO SIGN UP
FOR OUR FREE
CONSULTANCY SESSIONS!**

STARTING NEXT YEAR

CONTACT US FOR MORE INFORMATION

THANK YOU FOR JOINING US!

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