

Artbridge – Providing Unique Fine Art Solutions for Projects

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'Artbridge' is a company based in the heart of Mayfair, alongside many other prestigious fine art studios, galleries and consultancies. It is one of the places that the very wealthy go to when they have a particular fine art requirement to enhance their global real estate. Those paying for the Art often commission experts to source their requirements, be it a Picasso, a Monet or a piece of work from an up and coming artist. Whilst money, per se, is rarely a major consideration, the intermediary buyers have expertise on value, and are expected to protect their clients interests and to achieve the best value for money possible on any acquisitions made. The Art



is often to be enjoyed, but also it forms part of an investment portfolio, which historically has been shown to outperform many other investment classes. From the intermediaries' perspective, repeat business is based on their reputation and credibility, both in terms of understanding the client's aesthetic requirements, but also their financial ones. The former is to an extent, subjective, and is about fully understanding the client's tastes and

needs, but the latter is extremely tangible, in that expert valuations clearly show, over time, the level of return (or otherwise) likely in the market. These valuations are conducted regularly for insurance purposes, so there is no hiding place from this reality!

Artbridge is a relatively new company with two Principals, one of whom is the financial backer, and the other the fine art expert. They occupy a space in a shared gallery, which has a prime location, is both professionally laid out and staffed, and sends all the right messages to those that walk in that this is a classy and credible place to do sophisticated business in. This real estate model not only spreads the fixed costs, it also engenders genuine synergies between the other co-located businesses.

The company needs now to grow, based on a wider client base, but also perhaps into diversified markets. Whilst the Principals are central to the venture, both would like this dependence lessened, so that the real value lies in the brand rather than the value that they themselves bring. Ultimately, this will create value that can be sold.

There are many other players in the market, but all are different in both their modus operandi and product offering. That should create clear space in which Artbridge can expand. The competitor assessment below is that of one of the Principals:

<http://www.internationalartconsultants.com/> Great company but very 'corporate' - although they use the word 'inspiring' it feels more like the website of a construction or a finance company

<http://www.artlink.com/> Also a wonderful company but they deal with emerging talents only.

<http://www.smc-artconsultancy.com/> They deal only with contemporary art and have a limited choice of artists

<https://www.paddle8.com/> Very good reputation, mostly working with institutions and private collectors.

<http://www.murmurart.com/> Vey 'hip' company, linked to 20 Projects run by Alex Dellal

The Artbridge business model has been well considered, and is developing. They have an excellent website (www.artbridge.biz) which contains useful information, testimonials, pictures and examples of 3D Art – all very beautiful and desirable, and an excellent virtual shop window. There is also a password protected section, which only selected clients can access, where hundreds more examples of high quality, innovative work can be seen. This exclusive approach is critical to the market position that Artbridge are establishing themselves in.

Their USP is both interesting, and sustainable. They provide unique fine art solutions for projects. The business is built around commercial expertise, subject knowledge and complex supply networks. Artbridge have established excellent working relationships with many hundreds of lesser known, but highly talented artists who produce fantastic and unique fine art work, and can source others when needed, thereby providing a bespoke and professional service. The focus is on the art rather than the artist. Price points span a wide spectrum, from modest to very expensive. Perhaps the most important element of their USP is the 'one-stop solution' to any art requirement – a holistic start-to-finish model making the life of the buyer simpler and less risky.

Work can be bought, or leased. If a client can articulate the sort of thing they are looking for, Artbridge can quickly find them options, which they can then investigate further. The protected part of the website contains selected portfolios of their work, which can be searched easily, and in a number of ways, so that the buyer can get a clear indication of style, technique and medium. It also gives details of the artists themselves, which in this market is important. Buyers could be those that want original and bespoke work, but either cannot afford, or do not want the work of known, perhaps more established artists. Furthermore, on a speculative level, investment in up and coming artists can be highly lucrative for those that commission early, and of course, there is in part a self-fulfilling element to this in that if a well known person buys from a potential rising star, then it is easier for them to become stars in their own rights.



Understanding the buying process is important. Some clients will source and buy art for themselves, creating a fairly sophisticated retail market. This however, is hard to penetrate or predict – Inevitably, there is a degree of personal whimsicality and identifying and promoting to these buyers is quite difficult. Over time, this base builds up through word of mouth, repeat purchases and from contacts built up through networking events. It is an important potential market, but not easy to influence overnight. However, it is one to which thought needs to be given.

Perhaps the more important market are the intermediary buyers – interior designers in particular. Often, when expensive and prestigious new real estate developments are created, specialist interior designers, with specific budgets, are commissioned to work with clients (who may be the Developers themselves, or those that have actually bought off-plan) to get the interior design, look and feel right. They will not want to buy work off-the-shelf, as originality is critical.



Those with wealth do not want to see their chosen art in somebody else's home! The critical market for Artbridge are these interior designers, and the value-added that they provide is the ability to give a unique fine art solution at a given price point, and to be able to offer a product range that others cannot match. They also have a reputation for reliability and delivering to specification, on time, which is essential to Developers and Designers who have very precise deadlines to work to, often around prestigious launch events. This is both a competitive and complex market, and is one that Artbridge want to further build up their presence in.

The number and proportion of wealthy people in the world continues to grow, perhaps with a shift in balance Eastwards. It is not unreasonable to assume therefore, that the demand for bespoke fine art solutions will continue to rise. Throughout history, those with resources have always commissioned and acquired pictures, paintings, sculptures etc. to adorn their living spaces. Potentially, therefore, Artbridge is operating in a growing market, where value is more important than price, and where good commercial margins can be made for the right product and service.



The key to success will hinge around building the brand, centred on the promise of provision of unique fine art solutions, and the ability to communicate this. The primary audience will be those very busy intermediaries who work on behalf of clients, commissioning work for a number of settings including homes, hotels, prestigious offices and possibly public spaces. Artbridge needs to become embedded as the

brand and solution of choice in the minds of these intermediaries, and a competitor analysis indicates that its USP is sufficiently different to make this feasible. Furthermore, the business model will not be easy to copycat because it is based

upon a combination of expertise and knowledge, contacts and a supply chain based on long nurtured relationships which at the very least would take much time to penetrate.

Currently, the emphasis of the promise upon which the Artbridge brand is built is the provision of unique fine art solutions for projects. Competitors would probably make similar claims! Whilst this phrase neatly and accurately describes what Artbridge does, the real value to a client in using them is that they deal with one person who provides an exclusive, bespoke, expert and complete service. From the perspective of the busy interior design intermediary, working under significant time pressure, this is the real value-added, as effectively, it gives them one less, albeit very important, thing to worry about.



Key supporting brand values are; **exclusivity, expertise, trust, originality and inspiration**. Through these, clients can turn dreams and aspirations into reality. These values need softly and subtly to permeate and inform marketing communications, and they are not easy for others to imitate or copy, thereby providing sustainable competitive advantage and company value.



Thought needs to be given to brand building and awareness, around the promise and the values, which open up new routes to markets through more and diversified design intermediaries. A number of factors may be considered here. The web address has a .biz suffix. In itself, that is not a major issue, but it does negatively impact on search engine optimisation, and also, in the minds of some, might not have a positive impact of credibility. In a global market, if the .com address could be acquired, this could be helpful in supporting enhanced brand recognition. Currently,

it is unavailable, but also unused, as is the case with many URLs. In the main, the web site is used by those who are referred to it, and random searches / finds are not especially important in the context of the business model. However, .com URLs do provide a tangible asset that adds to both financial and brand value, and could have an impact on resale value.

The art world is very much one of human interaction, communication and networks. The most important means of interaction is that on a one to one, personal basis, supported by other marketing communications.



At one level, the website itself has a part to play in this, but increasingly, also needs to be supported by other enhanced digital communication technologies. Using new social media channels selectively, and in the right way, could help to nurture and build up relationships in an effective and affordable manner and influence buyer behaviour and decision making. How people in general and Art intermediaries in particular use social media, why they use it and what they expect from it is at the

emergent phase, and for Artbridge, as part of their brand development and building, research into this with a social media strategy created around the findings could be very beneficial.



There is no set formula as to how best this can be done, but a few important considerations are around the message, consistency and regularity of participation and engagement. Effective use of social media is, on the one level, not an expensive form of promotion – what it does necessitate is thought, time and technique, backed up by priority, patience and perseverance. In the medium to long terms, this could be a very efficient and effective way to build brand presence. How this is to be done needs much consideration.



Aligned to this could be set piece events – ranging from selective cocktail parties and exhibitions, to lectures and presentations, perhaps by artists, academic experts, developers and designers. These events can easily provide substance to the social media messages, and further build up cache and credibility. The events themselves will provide the opportunity to capture video image, which with careful editing, can provide further content for both the website, and other social media outlets such as 'YouTube'. This begins to create a self-fulfilling model whereby one thing leads to another, and indeed, they are all holistically integrated.

In addition, more traditional channels of marketing communication can be used. As with all such exercises, there is unlikely to be a single solution, and what is really needed is a multi-faceted approach that is affordable, monitored, evaluated and then further developed. What is increasingly important is to try to be innovative in the way that the mix is assembled, and with the rapid adoption of sophisticated mobile devices, is perhaps that the particular opportunities that these provide are given priority. It would be interesting, for example, whether a simple Artbridge 'App' could have benefits and value. This might just provide a portal through to the website, but it could provide that one click option to those busy potential clients who are on the move. There is a growing expectation that business and communication processes are conducted digitally, and there is no reason to think that this trend will revert, as the overall benefits are too great. Smart working includes significant environmental gains from requiring less expensive physical office and storage space, less time consuming travel and less paper-based back office functions.