

Life Cycle Collection Management

Michael K. Butler, MD, MHA



GRIOTS' GALLERY
AND ACADEMY

2nd Saturday Schedule

Date	Title	Notes
June 11, 2022	Life Cycle Collection Management—Part 1	Purchasing Decisions
July 9, 2022	Life Cycle Collection Management—Part 2	Documentation
Aug. 13, 2022	Life Cycle Collection Management—Part 3	Value Preservation
Sept. 10, 2022	Life Cycle Collection Management—Part 4	Display and Storage
Oct. 8, 2022	Landscapes Part 1—Florida Highwaymen	Aesthetic and Entrepreneurial Success
Nov. 12, 2022	Landscapes Part 2—Poor People's Campaign	Environmental Racism
Dec. 10, 2022	Landscapes Part 3—Norma Morgan	Naturalist Romantic
Jan. 14, 2023	Landscapes Part 4—Dindga McCannon	Textile Wizardry
Feb. 11, 2023	Visualizing the Word	Manifesting Biblical Images
Mar. 11, 2023	Collection Favorites	Personal Connections
Apr. 8, 2023 (Easter Weekend)	For the Birds	Birds as Symbols of Freedom



**GRIOTS' GALLERY
AND ACADEMY**

Contact Information

Griots Gallery @The Center For Haitian Studies

8260 NE 2nd Avenue

Miami, FL 33138

Griotsgallery.com

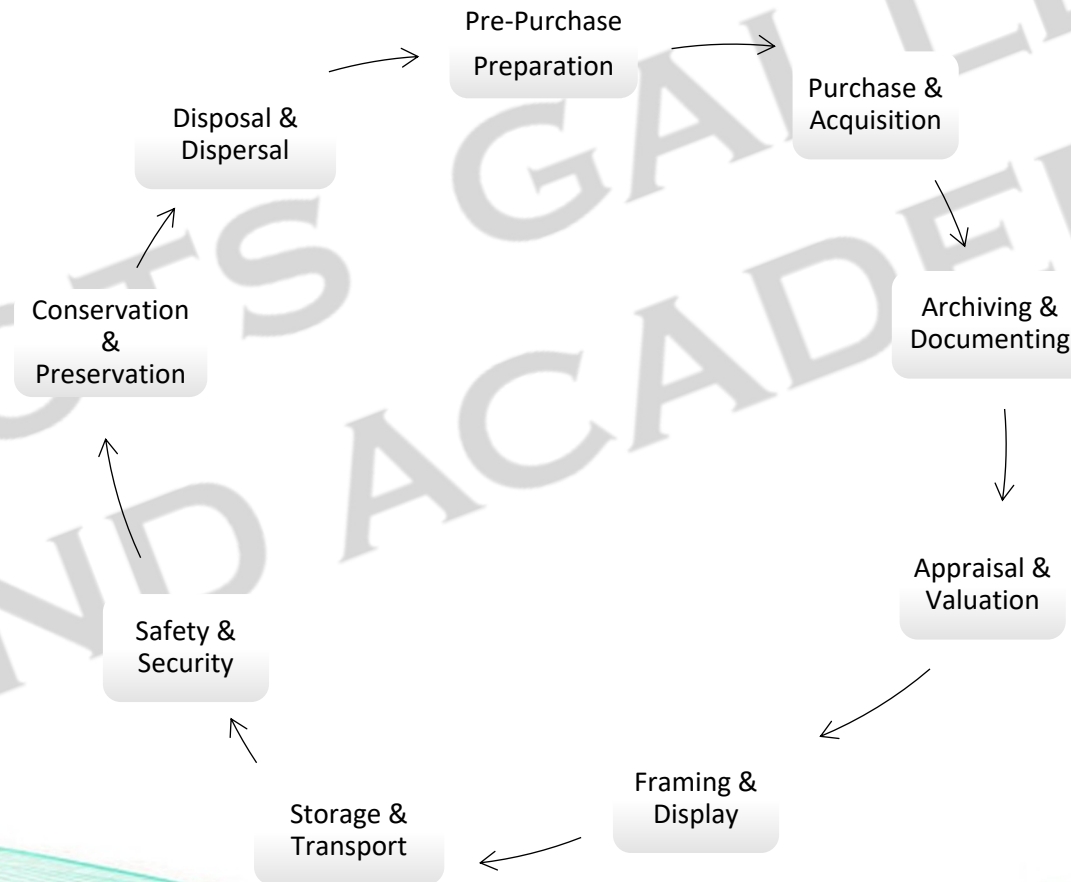
Info@Griotsgallery.com

305 420-6545



GRIOTS' GALLERY
AND ACADEMY

Life Cycle Collection Management



**GRIOTS' GALLERY
AND ACADEMY**

Life Cycle Collection Management

- Pre-Purchase Research
- Purchase and Acquisition
- Archiving and Documentation
- Appraisal and Valuation
- Fakes and Forgeries
- Conservation and Preservation
- Framing and Display
- Storage and Transportation
- Safety and Security
- Deaccessioning, Disposal and Dispersal



GRIOTS' GALLERY
AND ACADEMY

Life Cycle Collection Management

Introduction and Overview

Purpose and Goals

Purpose

Provide the tools for collection management through the entirety of the collection process (Life Cycle) regardless of the type of art one is collecting.

Goals

- Making smart acquisition decisions
- Keeping appropriate archiving and documentation records
- Maintaining the collection physically (conservation and preservation)
- Maintaining the collection's value
- Becoming good stewards of the art



GRIOTS' GALLERY
AND ACADEMY

Goals of Art Collecting

Acquire Pieces That Personally Resonate

There should be a connection between you and the pieces. If there is no connection, keep it moving. No further action is needed.

- Right Piece
- Right Price
- Right Place
- Right Time
- Right Reason



GRIOTS' GALLERY
AND ACADEMY

WHAT MAKES IT A COLLECTION?

- There should be an informing idea that makes a connection between the objects in the set.
- The creation of a Gestalt—“a whole greater than the sum of its parts”
- This “connection” is limited only by the imagination of the collector.



GRIOTS' GALLERY
AND ACADEMY

Quality Collections

- Focus—Purpose of Collecting
- Established Limits
- Discernable Taste
- Informed Choices



GRIOTS' GALLERY
AND ACADEMY

Collection Ideas and Organizing Principles

Themes

Subjects

Styles

Genres

Colors

Media

Period

Group

Geography

Technique



GRIOTS' GALLERY
AND ACADEMY

Collecting Choices Picking This Over That

- Aesthetics and Beyond
- Periods of An Artist
- Availability
- “Filling Holes”
- Pricing
- Exemplars



GRIOTS' GALLERY
AND ACADEMY

Pre-Purchase Process

- Survey Potential Areas of Interest
- Selective Focus and Exploration: themes, subjects, genres, artists, periods, styles, etc.
- Refine your interest by narrowing your focus
- Establish limits and budget



GRIOTS' GALLERY
AND ACADEMY

Pre-Purchase Research



GRIOTS' GALLERY
AND ACADEMY

Pre-Purchase Research

Artist, Artwork and Market

- Research Points
 - History of the artist
 - History of the Specific Item
 - Body of Work Produced
 - Prices Commanded
 - Condition
- Sources
 - Websites
 - Art History Books
 - Auction and Exhibition Catalogues



GRIOTS' GALLERY
AND ACADEMY

Sources of Knowledge

- Seminal Texts/Books
- Exhibition Catalogues
- Catalogues Raisonnees
- Gallery Publications
- Bibliographies
- Blogs
- E-zines and Magazines
- Databases—Mutual Art, Invaluable, Blouin Art Sales Index, Collectrium, and Art Archive



GRIOTS' GALLERY
AND ACADEMY

Artist—Research

- Age
- Reputation—Biographical Data
- Education and Training
- Exhibition History
- Academic References
- Critical Reviews
- Prizes and Awards
- Output
- Group Membership
- Noted Collections



GRIOTS' GALLERY
AND ACADEMY

Artist Classification

- Old Masters
- Established
- Mid-Career
- Emerging
- New
- “Out of Favor”—Sankofa Artists



GRIOTS' GALLERY
AND ACADEMY

Artwork–Research

Size

Media

Authenticity

Provenance

Association

Typical Vs. Atypical

Condition

Historical Significance



GRIOTS' GALLERY
AND ACADEMY

Market—Research

- Availability (Supply and Demand)
- “IT” Factor (Hot, Trending, Hype, Word of Mouth)
- Advertising and Marketing
- Sales Record
- Gallery Representation
- Appraisals
- Collector Preferences



GRIOTS' GALLERY
AND ACADEMY

Purchase and Acquisition

- Buying Strategy
- Venue Selection
- Incidentals



GRIOTS' GALLERY
AND ACADEMY

Buying Strategy--“Rule of Thirds”

- **Fair Price**—Prices + or – $\frac{1}{3}$ of the FMV is fair.
- **Overpriced**—Price that is $\frac{1}{3}$ higher than FMV is too expensive and should only be entertained under special circumstances—rarity of the object, set completion, fine example, filling holes etc.
- **Value Price**—Price that is $\frac{1}{3}$ less than the FMV should be considered all other things being equal: undamaged, etc. should be considered a bargain and has **LATENT VALUE**.



GRIOTS' GALLERY
AND ACADEMY

What Explains the Wide Price Range?

Overhead

Real Estate

Exhibitions

Shipping

Framing

Insurance

Marketing

Conservation

Restoration

Artist Promotion

Talent Acquisition

Artist Management

Legalities

Taxes



GRIOTS' GALLERY
AND ACADEMY

Venue Selection

Purchase Sites

- Auctions
- Art Brokers
- Art Fairs
- Internet—Online Galleries, EBay
- Galleries

Learning Sites

- Exhibitions
- Museums



GRIOTS' GALLERY
AND ACADEMY

Right Place—Venue

Galleries

Flea Markets

On-Line

Estate Sales

Auctions

Book Dealers

Art Brokers

Fairs and Festivals

Garage Sales

Friends and Relatives



GRIOTS' GALLERY
AND ACADEMY

Unique Features and Challenges of the Black Art Market

Less Well Known

Not Clearly Identified

Markets and Museum Don't Recognize Significance

Black Buyers have relatively less disposable income

More Self-taught artists

Fewer Exhibition Venues

Fewer Opportunities for Studios and Workspaces

Limited Supplies

Smaller target audience to market



GRIOTS' GALLERY
AND ACADEMY

Keys to Success

- Homework

Preparation—Look, Listen, and Analyze

- Research

Artist—Biography, Statement and CV/Resume

Artwork—Sales History, Media and Condition

Market--Trend

- Attention to Details

- Relationships—Gallerists, Artists, Collectors, Curators, Advisors, Brokers, Auction Houses



GRIOTS' GALLERY
AND ACADEMY

Negotiating Versus Bidding



GRIOTS' GALLERY
AND ACADEMY

Auction Process—Part 1

Registration Process

- Name
- Address
- Payment Details-including credit card information

Bidding

- In-Person
- Absentee
- Telephone
- Online



GRIOTS' GALLERY
AND ACADEMY

Auction Process—Part 2

Payment

- Hammer Price
- Full Amount Due
 - Hammer Price + Buyer's Commission + Applicable Taxes
- Types of Payments Accepted
 - Cash, Checks, Credit/Debit Cards, Bank Drafts, Electronic Transfers

Shipping

- Packing and Shipping
- Insurance
- Failure to Pay or Collect Your Item



GRIOTS' GALLERY
AND ACADEMY

Auction Notes

Costs and Pricing

- Chandelier Bids
- Reserve Price
- Guaranteed Bid (Price)
- Bidding Increments
- Buyer's Premium
- Seller's Premium
- Estimates—Low and High
- Passed Lots (Burned)



GRIOTS' GALLERY
AND ACADEMY

Sample Bidding Increment Table

Courtesy of Invaluable Auctions

Bid Increments Table

From:	To:	Increment:
\$0	\$29	\$1
\$30	\$99	\$2
\$100	\$499	\$5
\$500	\$999	\$10
\$1,000	\$1,999	\$25
\$2,000	\$4,999	\$50
\$5,000+		\$100

Close



GRIOTS' GALLERY
AND ACADEMY

Auction Notes

Deciphering Authenticity—Attribution

Attribution

- **Attributed To**—Indicates that the piece is likely an example the artist's work
- **Studio/Workshop Of**—Artwork was created in the workshop of the artist cited and maybe under his supervision.
- **Circle Of**—Work created in the period by artist closely associated with the artist, but not necessarily his student.
- **Style/Follower of**—Artwork completed in the manner of a specific artist, but not by the artist. (**Contemporary Period**)
- **The Manner Of**—"Like the Style Of" but done by an artist not a contemporary of the artist inspiring the style.(**Comes After**)
- **After**—As determined by the auction house to be a copy of a specific artwork.

Signatures

- **Signed/Dated/Inscribed** in the opinion of the seller the work has been signed, dated, inscribed by the artist. If followed by a question mark, it is a point of doubt.
- **"With Signature," "With date," "With Inscription,"** or **"Bears signature/date/inscription"**. This notation implies that the information was not provided by the artist, but by someone else.
- **Certificates of Authenticity (COA)**—A document created by the artist or the artist's estate to be sold with their works. It typically includes the artist's information and/or signature and identifies the materials, processes, and techniques used to create the artwork.
- **Estate Signed**—Signed by the duly authorized representatives of the artist estate.
- **Printer's Chop Mark**—Embossed Impression made by the printmaker



GRIOTS' GALLERY
AND ACADEMY

Incidental Costs—Beyond The Purchase Price

- Commissions
- Shipping and Packing
- Framing and Display
- Repair and Restoration
- Archiving and Recordkeeping
- Appraisals and Insurance
- Storage and Security
- Tariffs and Taxes
- Deaccessioning and Disposal



GRIOTS' GALLERY
AND ACADEMY

Life Cycle Collection Management

- Purchase and Acquisition—Commissions and Shipping and Receiving
- Archiving and Documentation—Record Keeping
- Appraisal and Valuation-Value Preservation
- Conservation and Preservation—Condition Reports, Restoration and Repairs and Storage Costs
- Framing and Display—Framing Costs
- Risk Management: Insurance, Environmental Management, Storage and Transportation
- Deaccessioning, Disposal and Dispersal—Tax Consequences



GRIOTS' GALLERY
AND ACADEMY