

ART ADVISORY 101 - MODULE 3

PRE-PURCHASE CHECKLIST

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The below checklist will help you to do your research before you recommend a work to your client. This list focuses on primary market artworks (if you advise on secondary market artworks, you'll have to include other factors, i.e. provenance research to check for authenticity/ title issues). You may take other considerations into account (i.e. the wall-power of the work) and this list is not exhaustive but it's good starting point. I have also included some resources in your Course Materials.

IN YOUR FIRST CLIENT MEETING

- Discuss your client's budget
- Learn about your client's preferences by taking them through your image library
- Make sure to check logistical details in your client's home and take measurements
- Manage expectations: what can your clients expect from working with you?

DOING YOUR RESEARCH - THE ARTIST/ PRICING

- Is the artist's price level consistent with that of their peers?
- Has the artist sold artworks at auction? If yes, how much do these numbers differ from their gallery pricing, if at all?
- If auction results are very high compared to gallery pricing, could speculation be the cause of this rather than appreciation by the market?
- An artist's resume is a helpful indicator of their success in the art market.
- Taking into account the artist's career phase, has the artist had solo exhibitions at galleries and museum exhibitions or participated in group exhibitions only?
- Have they been included in a biennale? Do they have other noteworthy achievements that signal appreciation by the art market?
- Is the artist represented by one or more reputable galleries that will be able to promote them successfully and sustain a market for their work?
- Based on these questions and your own additional research, what is the potential of the artist's work to appreciate in value over time?

DOING YOUR RESEARCH - THE ARTWORK

- Is the artwork made up out of unusual materials that could cause conservation issues after your client has purchased the work?
- If so, does this affect the price of the artwork in your opinion?

DOCUMENTATION TO OBTAIN UPON PURCHASE

- Certificate of authenticity signed by the artist
- Sales invoice with all artwork details (artist's name, title, medium, dimensions, edition number if applicable, condition note, etc)
- Exhibition history of the artwork where available
- High resolution digital images of the artwork
- Any catalogs, monographs, press articles that the artwork is listed in
- Conservation guidelines and handling instructions

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