





The first edition of
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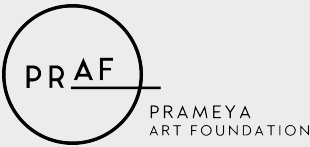
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ACADEMIC: focused on the cultural development of art in a region, and on educating the public about art.

1. **Biennale** – a large international art exhibition that is held every two years.
2. **Museum** – an institution that cares for collections of artworks that have a cultural significance. These are made available for public viewing through exhibits that may be temporary or permanent.
3. **Artist Residencies** – programs that give artists opportunities to work outside their usual work environments, offering them time to work, research and ideate.
4. **Art Institutions and Universities** – educational institutions whose primary focus is the visual arts.
5. **Not-for-profit Organisations/Foundations** – community organizations that are concerned with the work and welfare of artists.

MARKET: focused on the buying and selling of artworks.



1. **Art Fair** – a place of convergence for artists, dealers, curators and collectors. It provides various opportunities for networking as well as buying and selling art.
2. **Art Gallery** – an art space that gives an opportunity to view art with the intention of buying it.
3. **Private Collection** – an accumulation of works of art by private individuals or corporations; these are sometimes loaned to museums and kept on view for a period of time.
4. **Auction House** – a company that facilitates the buying and selling of assets such as artworks and collectibles.
5. **Art Advisor** – art market specialists who provide advice to clients when buying and selling artworks.

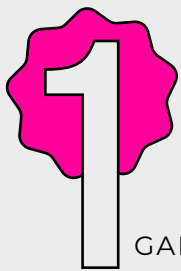
THE COMMERCIAL VALUE OF ART

1. Art Market - Primary and Secondary:

Primary Market: The primary art market refers to the first time that an artwork is sold. The work enters the market for the first time at a gallery or an artist's studio. Its subsequent price when it is bought or sold is correlated to its first price.

An artist may agree to sell his works via a gallery, letting them get a percentage of the initial sale.

Artworks that enter the primary market are most likely to be coming straight from the artist's studio!



GALLERIES AND ART FAIRS ARE
PART OF THE PRIMARY MARKET.

Secondary Market: Once an artwork is purchased in the primary market, and then the purchaser (a collector, a business, a foundation or a dealer) decides to resell it, it enters the secondary market. Almost all artworks in auction houses are a part of the secondary market.

These works are then sold later at higher prices because they are in demand and finite in number, especially in the case of well-known artists who are deceased.

Auction houses are a part of secondary markets! Dealers work in both primary and secondary art markets – they have relationships with collectors as well as audiences in order to buy and/or sell artworks. Increasingly, auction houses are beginning to act like dealers by contacting artists and selling to the collectors directly.

THE COMMERCIAL VALUE OF ART

2. Characteristics Influencing Market Value:

According to Michael Findlay (an art expert as well as the author of *The Value of Art: Money, Power, Beauty*), these five characteristics are important while arriving at the market value of a work of art:

Provenance: Provenance helps trace the chain of ownership of a work. It is often linked with authenticity as it helps verify certain facts about the history of the work. The history of ownership of a specific piece of art uses documentation to help assert that the work is not stolen, looted, forged or reproduced.

Authenticity: The literature around a work and its exhibition history helps a buyer to know whether it is a significant work by the artist, making it more desirable and also helping in authentication at times. Authentication is necessary in order to find out if a work is an original art piece and not a fake or a forged one. For example, Jamini Roy worked during the Bengal famine and made works with tempera – but never egg tempera! An expert would be able to authenticate Jamini Roy's works and alert one if someone ever claimed an egg tempera work was made by Jamini Roy.



Condition: Conservators and other institutions look out for condition reports of artworks. These solely consider the physical condition of a work to conclude whether it has been damaged. Its overall good condition often lends to its price in the market, and may even help document the age of the work. Sometimes, bad conditions (for eg. craquelure or cracks in paintings) are expected in older works. This is not necessarily a bad thing! It helps one understand how old a work is and authenticate it accurately. For example, if the Mona Lisa didn't have any craquelure, it would be highly suspicious. Older works are usually described as being "consistent with age", meaning that they are expected to look like their condition has deteriorated. However, a new work should be in good condition.

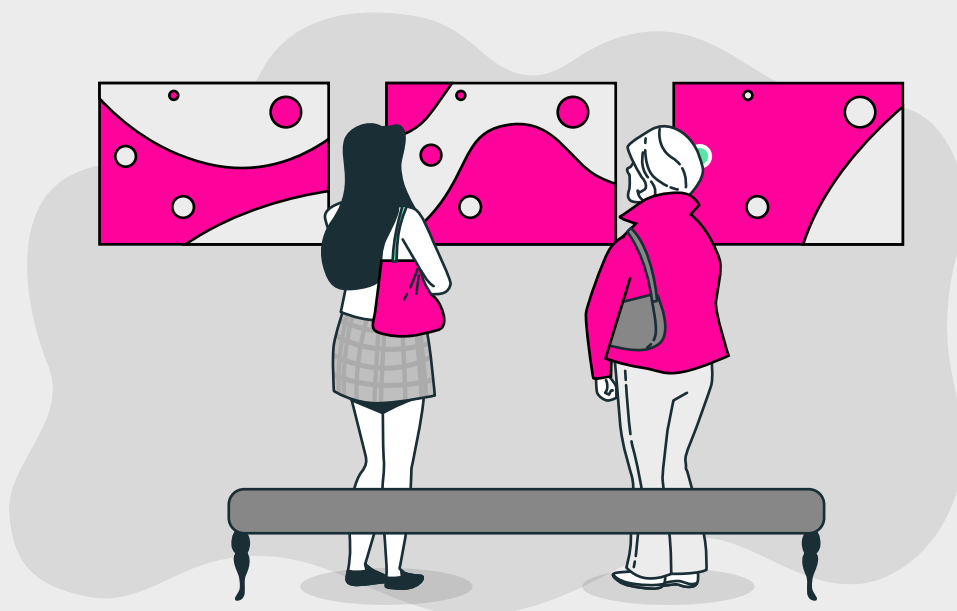
CONVERSATIONS → EXPOSURE → POPULARITY

Exposure: The more an artist or his works are marketed, the more exposure they get. This leads to popularity and demand, which are important factors in deciding a price for an artwork.

Quality: One of the most subjective parameters, quality is decided by people with an extensive artistic knowledge and exposure to the arts.

THE SOCIAL VALUE OF ART:

The opinions that people have about art, and the discussions that follow, is one of the most important social elements of art; it brings people together, giving them a shared experience that they can introspect upon.



THE ESSENTIAL VALUE OF ART:

The essential value of art lies in understanding what an artwork would mean to someone who couldn't sell it or show it off to their social circle. This pure relationship between a person and an artwork, cut off from its economics and cultural significance, is essentially why humans have been continuing their association with art for eons now.



**Frida Kahlo was a
self-taught artist!**

THE VALUE OF PERSONAL AESTHETICS: A COLLECTOR'S PERSPECTIVE. WHEN ASKED ABOUT BUILDING A COLLECTION, FARAH SIDDIQUI (CURATOR, ADVISOR AND ART DEALER) SAYS:

// *Building one's own collection cannot be simplified into a generic process. I say this because of the unique individuality of the aesthetic that each person possesses. Whether you are interested in art or not, I believe that everyone has an aesthetic that appeals to them. This aesthetic has the potential of bringing in a lot of genuine happiness and comfort when it is displayed in the form of paintings, photography, sculptures, etc. in your personal or professional spaces.*

In my opinion, this is the crux of building an art collection. If you start solely with a mindset about how the artworks will increase in value over the years, or what other individuals might think of the collection, or how prestigious the collection might be, you will not allow your collection to have the effect that art collections should have on their collector. It is understandable that the aforementioned thought processes may arise when considering artworks for a growing collection; however, I firmly believe that to start building a collection, you simply need to explore and understand your own taste. After that, do some research – reach out to artists, art consultants, friends or peers who are connected to the art world. There is a complex matrix of factors that determine the desirability and value of a work of art, such as provenance, condition, global supply and demand, critical importance, and historic significance. These are key.

In understanding these, not only will you find the art that fits your aesthetic, but developing your collection will flow naturally. Once this simple concept is realized, the entire process of collecting art becomes that much less daunting. //

ARTIST LIAISON

They work as the gallerist's assistant, and manage logistics, speak to clients, build networks with emerging artists and talk to buyers.

STUDIO MANAGER

The studio is the artist's office or workplace. A studio manager makes sure that the studio has all the needed materials and, in some cases, acts like the artist liaison if buyers are interested in buying artworks directly from the artist.

CURATOR

They help the audience understand what the artist is trying to communicate through their work. They may also do the following work:

- i. Fundraising and Grant Writing
- ii. Managing Budgets
- iii. Building Networks and Relationships
- iv. PR and Social Media

ART CRITIC

A person who is well-read about the art ecosystem and whose opinions are valued by people in the art world.

ART FAIR ORGANISER

Various people work on contract in different departments here – logistics, design, curating, etc.

CONSERVATOR

They make sure that an artwork is in good condition. They are well versed in different types of art and material, and they know how to prevent further damage as well as protect works from potential damage.

GALLERIST

This person is the owner of a gallery and is the main point of contact for buyers. They also choose which artists they want the gallery to represent. Gallerists are essential players in the market as they are tastemakers.

ART ADVISOR

They are art market specialists who provide advice to their clients regarding selling and buying art. They have close professional relationships with their clients and help build and manage collections for them.

AUCTIONEER

They are the main speakers at an auction. They conduct the auction by accepting bids and declaring works as sold.

SPECIALIST

They specialise in certain sections of art history and have an updated knowledge of current prices, the art market and artists.

COLLECTOR

Considered to be modern day patrons, they are the key players in driving the art market, especially those who buy at auctions. They determine the prices and trends as well as help with artist exposure.



ART WORLD: The art world, or the art ecosystem as some call it, includes everyone presenting, producing, commissioning, selling, preserving and documenting art.



STUDIO PRACTICE: The workplace of an artist.



PATRONAGE: Support given by institutions or individuals that help artists continue their studio practice.



STYLE: Refers to technique and/or form of expression. Eg. Pointillism.



SCHOOL: A school is a group of artists who follow the same style, share the same teachers, or have the same aims. Eg. Venetian School of Painting, The Nabis, Bengal School of Art, etc.



MOVEMENT: A group of artists who share a common style, theme, or ideology towards their art. These artists do not have to be in direct communication with one another. Eg. Pop Art, Vorticism, etc.



EMERGING ARTISTS: These artists are still establishing their voice and style in the art world, selling their artworks in the primary market compared to established artists who sell their artworks in the primary and secondary market. Their reputation is still in the making, thus, their investment potential is unpredictable. Self-promotion skills are highly valued for emerging artists.



ESTABLISHED ARTISTS: They have a strong sales and exhibition history as well as an established reputation with collectors buying their works frequently. Buying artwork by an established artist is considered a safer investment due to their popularity.



BLUE-CHIP ARTISTS: Established artists that produce artwork which is expected to reliably increase in economic value regardless of general economic conditions.



ABSTRACT ART: Abstract art does not aim to represent an accurate depiction of reality, but instead uses shapes, colours and forms to achieve its composition.



MODERN ART: Artwork created after the late 19th century, after the popularisation of the concept of the subconscious mind. It challenges the notion that art must realistically depict the world by using expressive and non-traditional art resources.



CONTEMPORARY ART: This has become an all-encompassing genre of art that includes pop art, photorealism, conceptualism, minimalism, performance art, installation art, street art and more. Contemporary art means art created “now”, but it started being created around the 1970s (during the end of modernism).

EXPERTS SPEAK:

ON THE IMPORTANCE OF A FORMAL TRAINING IN THE ARTS, ARTIST AND PADMABHUSHAN RECIPIENT GULAM MOHAMMED SHEIKH SAID:

“ There were no art institutions in my hometown Surendranagar, or nearby, to study further after my school education. The Faculty of Fine Arts in Baroda was suggested to me by visiting artist Ravishankar Rawal, and after joining it, I thought I would not have found any place better than this. It was not only modern, but it also retained a close association with pre-modern practices; besides, it offered courses in art history and aesthetics which no institution in the 1950s offered in the whole country. All that I have learnt and made thereafter belonged to my being educated in that place. ”

WHERE DO I LEARN MORE ABOUT THE ARTS?

If you want to study it formally, enrolling in a university is always an option. For a mini education, you can always surf online and find free material through resources like Coursera and Edx.

DO I NEED TO STUDY ART TO BE AN ARTIST?

You can choose a formal education in the arts, but there are some self-taught artists from outside the academic art world as well. The art world is a competitive place, and art degrees are a great way to get a headstart in your career. They can give you opportunities to network and collaborate, helping your artwork get the exposure it needs. However, participation in exhibitions, art residencies, awards, sales and other accomplishments mean more than a degree.

HOW DOES ARTWORK GET EXHIBITED AT A BIENNALE?

The board of a biennale makes selections after looking at the recommendation from the curator of the biennale. An international biennale usually has a couple of jury members from each country who have the responsibility of choosing people to be represented at their national pavilions.

WHERE CAN I SELL MY ART AND HOW DO I SELL IT ONLINE?

You can sell it through private dealers, galleries, auctions, art advisories, and online and offline galleries if they choose to represent you. You can also make personal one-on-one sales and start building a network.

ALTHOUGH THERE IS NO DEARTH OF INDIAN ARTISTS, WHY IS THE INDIAN ART MARKET LAGGING BEHIND THE REST?

Purchasing power and interest in art are two key factors for an art market and young artists to grow. While India has the purchasing power, interest in art is relatively smaller than abroad.

WHAT'S THE SCOPE OF CRITICAL WRITING WITH RESPECT TO VISUAL ARTS IN INDIA?

Art critics in India are often curators and authors. They often cover the academic and market side of the art world.

HOW HAS ACCESSIBILITY TO THE ARTS CHANGED WITH THE PANDEMIC?

Physical spaces are now paying more attention to their online presence, figuring out alternative ways to indulge in the arts. Digitally, people all over the world can have access to art events as opposed to a city-limited audience for in-person shows. Technology has become a powerful way to communicate and bring in newer audiences.

WHAT'S A GOOD PLACE TO LEARN ABOUT MODERN ART IN INDIA?

The National Gallery of Modern Art is a good place to start! Private galleries that have modern art collections can be your go-to. You can also read about paintings and learn about them online.

SHOULD I COLLECT PAINTINGS/PHOTOGRAPHS TO BEGIN MY OWN ART COLLECTION?

Just begin collecting! It can be anything that you have an interest in and are fascinated by.

HOW MUCH MONEY SHOULD I SPEND ON MY FIRST ART PIECE?

That depends on your budget. Just as we set financial limits when going to restaurants or when we buy a new computer, set a limit for artwork purchases accordingly.

HOW CAN AN ARTIST NETWORK AND GET OPPORTUNITIES IN TIMES OF SOCIAL DISTANCING?

Put yourself out there! Look for artist opportunities on the internet, connect with people who apply to the same places you do. Instagram is also a great social platform for visual artists.

COULD YOU GIVE EXAMPLES OF GREAT ARTIST PLATFORMS AND WHAT MAKES THEM STAND OUT?

Galleries are great artist platforms to get recognized. Many people get to a similar stage by promoting themselves as well. Artists nowadays engage on social media a lot and some purely digital artists get fame on their own through their audience.

HOW MUCH DO YOU THINK COLLABORATIONS HELP ARTISTS IN FURTHERING THEIR CAREER?

Through collaborations, an artist may get exposure to an audience that might not have been aware of their work. However, this depends on the collaborating artist, their audience and their brand value.

EXPERTS SPEAK:

ON THE DIFFERENCE BETWEEN REPRESENTING YOUNG ARTISTS AND ESTABLISHED ONES, MORTIMER CHATTERJEE (DIRECTOR OF MUMBAI-BASED ART GALLERY CHATTERJEE AND LAL) SAYS:

“ With young artists, we tend to track and research the artist’s career for at least a couple of years – often soon after they have graduated. Increasingly, we are also interested in historical practices. This requires a completely different kind of engagement because the gallery is handling a career that is already ‘complete’, and the challenge becomes one of framing. ”

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