

ARTSY

Conversations with Collectors on Artsy

HOW TO MAKE THE MOST OF ARTSY'S COLLECTOR MESSAGING TOOL

Introduction to Conversations

An increasingly global art market presents as many opportunities as it does challenges. **With the United States, the United Kingdom, and China competing for dominant market share and the distribution of high-net worth individuals increasing across continents, galleries can reach more collectors than ever before.**¹ For example, the average distance between an Artsy buyer and seller is over 3,000 miles (4,882 kilometers). To navigate these vast physical distances, online communication plays a key role in a gallery's ability to close a sale. At Artsy, we built Conversations for this very reason.

Conversations—Artsy's direct-to-collector messaging tool in CMS—enables you to manage inquiries, review collector profiles, and make offers all in one place. Designed to save you time and grow your collector network with ease, Conversations simplifies online communications for Artsy gallery partners. To help your gallery make the most of this feature, we've identified best practices for managing your Artsy inquiries successfully.



¹ TEFAF Report 2017

Why Partners Are Using Conversations

“I check **Conversations daily to ensure that I am up to date with all inquiries.** This way I am not just relying on inquiries that have come through my personal emails but am also kept informed about updates from potential clients. **This tool enables to me to gain a greater understanding of what each client is looking for,** which in turn allows for constructive conversations.”

— Marie Krauss, *Sprüth Magers*

“For me, **Conversations is one of the most important features of Artsy.** It allows me to easily track all inquiries about artworks on the site and to follow up with clients when I receive new works by an artist. One example of this is an inquiry I received for a work by Sabah Arbilli. The particular piece was no longer available. **The client came back to me four months later to inquire about the artist’s work and thanks to Conversations, I was able to track our previous discussions and as a result I am today closing the sale.**”

— Janet Rady, *Janet Rady Fine Art*

“We strongly believe in the idea that **every inquiry should be treated equally.** I recently received an inquiry from someone whose profession was listed as ‘Student’ - the work he inquired on turned out to be too expensive for him, but I sent him PDFs of works by other artists in a lower price range, and we got a nice conversation going. **A student with a passion for art will eventually finish their studies and become a potential client—it just makes sense.** In this case, **he ended up buying two works,** and even though they were within a lower price range, I could tell from our conversation that he would be eager to continue collecting later in the future.”

— Christiane Meldgaard, *V1 Gallery*

What's Covered

GETTING STARTED

- Anatomy of Conversations 4
- Presenting Your Inventory to Collectors 5
- Learning More about Artsy Collectors 6

SUCCESS WITH CONVERSATIONS

- Responding to New Inquiries 7
- Composing the Perfect Response 9
- Following Up 10
- Dismissing Inquiries 11

QUICK REFERENCE

- Conversations Checklist 12

Anatomy of Conversations

INBOX

You can keep track of all messages with Artsy collectors in Conversations, so no need to search through your email history or ask a colleague to add you to an email thread.

New inquiries are sent to both your designated gallery email and Conversations inbox. Contact your Artsy liaison to change which gallery email address receives inquiry notifications.

INBOX ACCESS

Each salesperson at the gallery can log in to CMS with their own Artsy account to review and reply to inquiries. Ensure you have access to cms.artsy.net/conversations on your desktop and smartphone.

PRO TIP: We recommend creating an individual account (at no additional cost) for each gallery employee that needs access to Artsy CMS.

CONVERSATIONS

Conversations On Your Account

INBOX NEW INQUIRIES (90) SENT

Inbox is where you can view and reply to all incoming inquiries.

Confirmed Buyer ✓
Buyers Profiles
This label next to an inquirer's name, certifies that this person has already purchased art through Artsy.

Diana Armstrong Confirmed Buyer ✓		Inquiry on Yayoi Kusama, <i>Pumpkin</i> (2000) – Hi, I'm interested in purchasi	Mar 18
Evan Ma		Inquiry on Andy Warhol, <i>Flowers, II.72</i> (1970) – Hello, please confirm the	Mar 18
Morgan Gunnar		Inquiry on Jeff Koons, <i>Blue Balloon Dog</i> (2002) – Hi, I'm interested in purc	Mar 18
Jeff Donovan		Inquiry on Sol Lewitt, <i>ALL ONE, TWO, THREE AND ...</i> (1983) – Hi, I'm	Mar 17
Zhao Li Confirmed Buyer ✓		Inquiry on Faye Toogood, <i>Roly-Poly Chair / Moon</i> (2016) – Hi, I'm interest	Mar 16
Chloe Griffin		UPDATE FOR: Inquiry on Damien Hirst, <i>Butterfly Spin Painting (Created...)</i>	Mar 16

NEW INQUIRIES

When you receive an inquiry notification via email, click into CMS to view the complete conversation history and full collector profile before composing your reply. This is also an easy way to double-check if a colleague has already responded to the inquiry before you do.

In cases where you choose to respond to the inquiry by email, your correspondence will be reflected in CMS so that you have a record for future reference.

PRO TIP: Keep the Conversations tab open on your computer and smartphone so that you never miss a new inquiry and have all information to hand when composing your response.

UPDATES

Check the Conversations tab regularly to see collector updates and open rates.

Presenting Your Inventory to Collectors

PUBLISHING INVENTORY

The most effective way to increase your visibility on Artsy is to publish new works as frequently as possible. Save time by uploading a number of works in one batch and submitting publish requests for just a few at a time.

Pro tip: Set a weekly calendar reminder to ensure that you're publishing new content regularly.

ADDING ARTWORK CATEGORIES

Gallery-applied artwork categories are used to generate collector recommendations on Artsy. For example, when you apply “bright/vivid colors” or “ceramic” to a published work in CMS, Artsy users interested in these categories will receive a notification about your artwork or design object. Select the maximum number of categories for each work to increase your presence on the platform and mix up your selections across your inventory to reach a more diverse collector base.

If you are interested in increasing the number of available artwork categories, please contact your liaison to learn more.

In case you missed it, learn how one of our gallery partners increased their Artsy sales from 2 to over 50. Read the case study from Alan Cristea Gallery [here](#).

THE IMPORTANCE OF METADATA

Artsy collectors can easily [filter search results](#) based on size, medium, color, price, and more. As collectors narrow their results, increase your discoverability by adding all relevant object information in CMS, like price and medium type.

In addition to adding artist biographies, you can use the new CV tab on each artist page in CMS to add exhibition history for your artist roster. This detailed information can improve your artist's ranking on Google, provides engaging content for potential collectors, and can accelerate the sales process.

Pro tip: Explore the Artsy homepage and iOS app from the perspective of a collector. What information do you look for to inform your decision-making process? What filters or recommendations are most useful to you? How does the process to submit an inquiry as a buyer inform your approach to respond to inquiries as a seller?

Learning More about Artsy Collectors

ARTSY CONFIRMED BUYER (ACB)

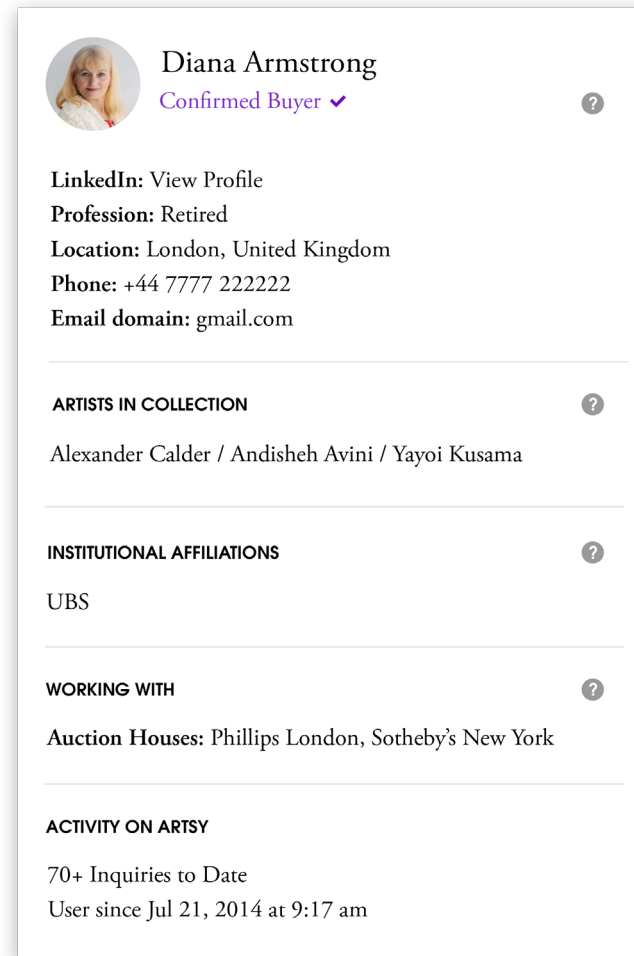
Once a sale on Artsy has been verified by the gallery or collector, the user receives Artsy Confirmed Buyer (ACB) status.

Identifying ACBs increases the quality of your experience on Artsy and is a reciprocal process for all partners: When a gallery reports a sale to their liaison, the Collector Relations team will assign ACB status to the collector, ensuring that all future galleries (including you) can proceed confidently when they receive a new inquiry.

Of Artsy's new confirmed buyers in 2016, 25% bought more than one work in the same 12 month period

COLLECTOR PROFILES

Collector Profiles are previewed in the email inquiry that you receive but full, expanded collector profiles can be found in your Conversations inbox on the right hand side of each inquiry.



The image shows a screenshot of a collector profile for Diana Armstrong. At the top left is a circular profile picture of a woman with blonde hair. To the right of the picture, the name "Diana Armstrong" is displayed in a bold, black font, followed by "Confirmed Buyer" in a purple font with a checkmark icon. A small question mark icon is in the top right corner of the profile header. Below the header, there are several sections of information: "LinkedIn: View Profile", "Profession: Retired", "Location: London, United Kingdom", "Phone: +44 7777 222222", and "Email domain: gmail.com". A horizontal line separates this from the "ARTISTS IN COLLECTION" section, which lists "Alexander Calder / Andisheh Avini / Yayoi Kusama" and has a question mark icon. Another horizontal line leads to the "INSTITUTIONAL AFFILIATIONS" section, which lists "UBS" and has a question mark icon. A final horizontal line leads to the "WORKING WITH" section, which lists "Auction Houses: Phillips London, Sotheby's New York" and has a question mark icon. At the bottom, the "ACTIVITY ON ARTSY" section shows "70+ Inquiries to Date" and "User since Jul 21, 2014 at 9:17 am".

Example collector profile

Responding to New Inquiries

Galleries with the highest conversion to sales respond within 48 hours, and many respond within 12 hours.

SPEED MATTERS

View your gallery's response rate and time on your CMS dashboard and improve your numbers by replying to every inquiry within 24 hours.

- Galleries with the highest conversion to sales respond within 48 hours, and many respond within 12 hours
- Two thirds of all reported sales on Artsy occurred when a gallery responded within 24 hours
- On average, a collector will inquire on 8 artworks on Artsy before deciding to buy, meaning that waiting too long to respond might cause you to miss a sales opportunity
- From surveying thousands of collectors, we learned that the most common reason users abandon a potential purchase is that a gallery took too long to respond
- The average gallery response rate is nearly 80%; however, we recommend aiming for 100% response rate to ensure that no sales opportunities are missed

REQUEST INQUIRY SUPPORT

Our Collector Relations team can offer direct support to galleries by facilitating collector introductions or verifying new users. Communicating with collectors via Conversations enables Collector Relations to assist you upon request.

Our Collector Relations takes all potential fraudulent activity very seriously and strives to protect your future Artsy interactions. If you suspect a user may be fraudulent, you may “Dismiss” the inquiry in Conversations and report the user to support@artsy.net. The Collector Relations team will then assess the user account on your behalf.

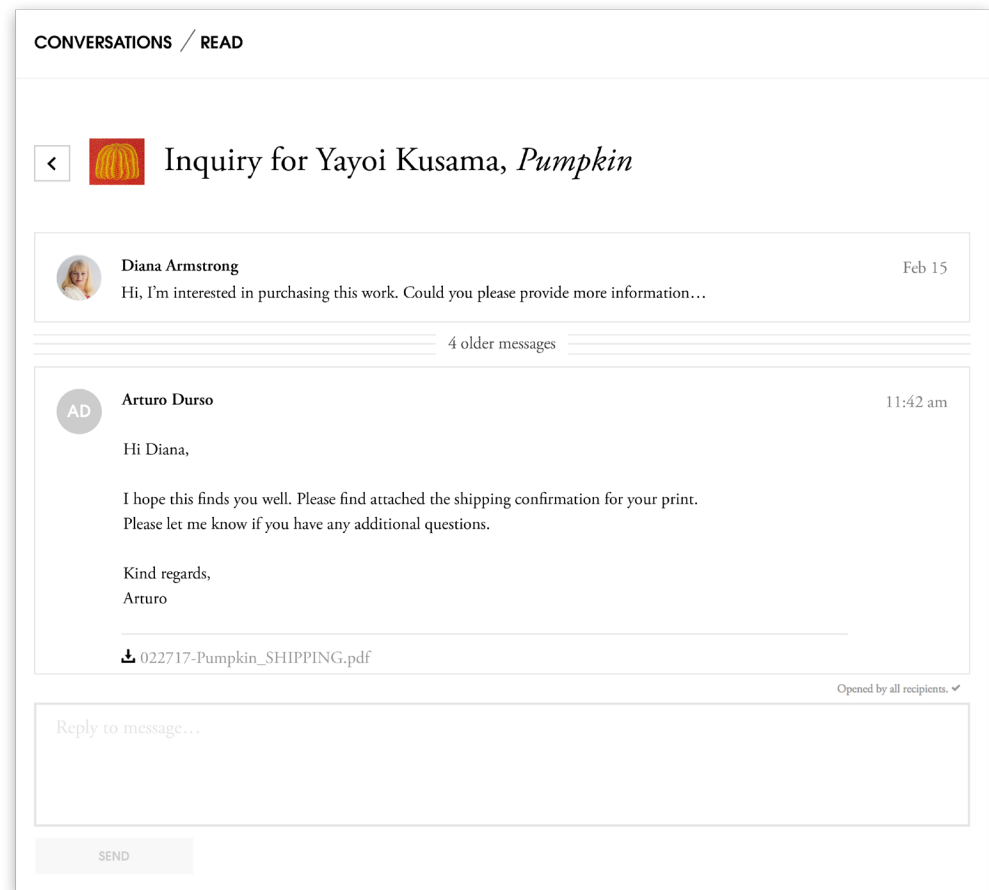
Composing the Perfect Response

The most successful responses are conversational in tone and contain more information than just price. In lieu of long-winded descriptions, share detail or installation images for the collector to review. You can attach images, videos, or documents within Conversations—the file size limit is 20MB.

Review the collector profile and use the available information to compose a personalized response. Here are example questions with which Artsy galleries have successfully facilitated a sale:

- Are you familiar with the artist's work?
- Do you own anything similar to this piece?
- Would you like me to share information about framing options for this work?
- Where will this be shipped? Can I provide a shipping quote?
- Do you need support with calculating taxes for this purchase?

If the original work inquired on is no longer available, consider offering other available works and remember to update the availability status of the original work in CMS.



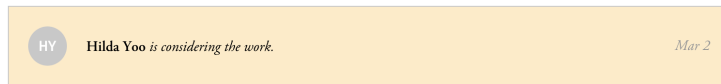
Example conversation

Following Up

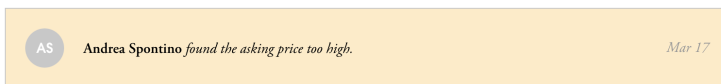
QUICK FOLLOW UP

If a user hasn't replied to a gallery's response within 48 hours, Artsy sends an automated survey to gauge the interest level.

User responses to the Quick Follow Up are shared with galleries via the Conversations inbox. **Please note, these survey responses are only available in Conversations and are not delivered directly to your gallery email.**



When an update indicates that a user is “still considering” a work, take the opportunity to follow up and offer more information or assistance.



If a user responds to the survey to confirm that they “found the asking price too high” consider making them an offer for a related work at a lower price point.

If you don't hear back after 3-5 days, send a follow up. The Quick Follow Up survey sent by Artsy is just a nudge, not a part of your conversation. Sending personalized follow ups to potential buyers is the most effective effort to continue the conversation.

Sales have been recorded on Artsy as long as 12 months after the initial inquiry was received.

REVIVE OLD INQUIRIES

Regularly review the Conversations tab with the goal of cultivating a relationship online. Share gallery news about upcoming exhibitions or fair participation, include an invitation to show openings or dinners, or extend an offer based on a previous inquiry.

Once you know a user is interested in a specific artist, why not get in touch every time you have newly available work by the artist? Galleries have reported multiple sales from one inquiry. Once you have established a relationship with an Artsy user, continue to send them personalized follow ups. Artsy's Premium Partners leverage their access to users' personal email addresses by adding them to the gallery's collector database and mailing list.

If you are interested in accessing Artsy user email addresses, please contact your liaison to learn more.

Dismissing Inquiries

There may be some cases where you don't plan to respond to a particular inquiry—for example, if a user inquires on multiple works and you consolidate your response into one message. Dismiss the remaining inquiries to remove them from the “new inquiries” section of the Conversations inbox and to improve your response rate.

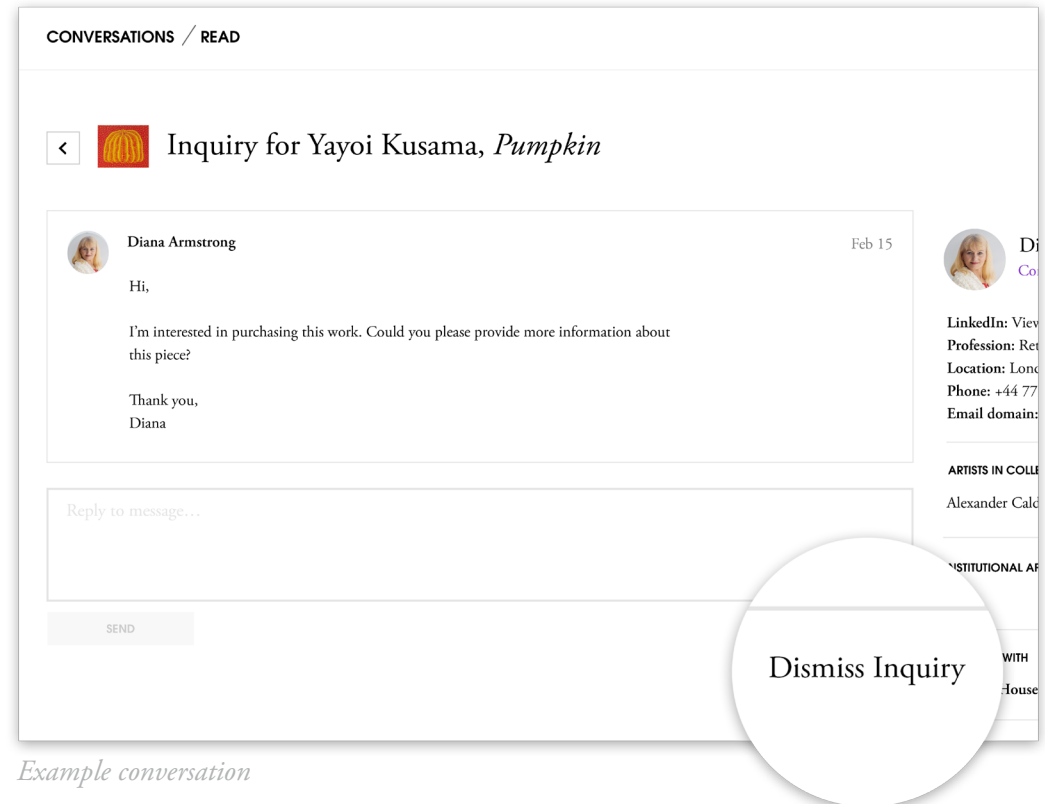
To dismiss an unanswered inquiry, open the inquiry and scroll down to the bottom, where you will find the dismiss button.

AIM FOR AN EMPTY INBOX

Approach your Conversations similar to how you might approach your email: Aim for inbox zero. The longer you leave inquiries waiting for a response, the more time is lost from connecting with new collectors or facilitating a sale. If you do not plan to reply to an inquiry, you can dismiss it instead—keeping your inbox clean and your response rate high.

MOBILE MATTERS

Mobile users are just as serious about collecting. In fact, 40% of inquiries are placed via mobile, iPhone, and iPad and some of our quickest sales over \$1 million have occurred via iOS. As such, don't dismiss an inquiry for its brevity; keep the conversation going and get one step closer to a sale.



Example conversation

Conversations Checklist

STAY RELEVANT

Upload detailed artwork, artist, and exhibition information as inventory becomes available and vary your artwork category selections to maximize discoverability and recommendation opportunities on Artsy.

ENGAGE REGULARLY

Check your Conversations inbox regularly so you never miss a new inquiry or collector update, and can follow up on lingering sale opportunities.

REPORT SALES

Report sales to your liaison to confirm a user's ACB status and continue enriching the Artsy collector network for galleries.

GET PERSONAL

Review comprehensive collector profiles in CMS to personalize your responses and inform future conversations, when you may offer new inventory.

MOVE FAST

Collectors have a multitude of options when it comes to buying art and design—remove any barriers to buying your works by responding to inquiries as quickly as possible.

REMEMBER MOBILE MATTERS

Collectors increasingly submit inquiries on the go, so don't let the brevity delay your response.

CONTACT SUPPORT

If you suspect an inquiry may be fraudulent, please report the user to support@ and our Collector Relations team will assess the account on your behalf.

ADD IMAGES

Amplify online communications with detail and installation images, exhibition histories, press releases and more. You can easily attach any file to your message in Conversations.

AIM FOR 100% RESPONSE RATE

Your response rate is negatively impacted when you ignore unanswered inquiries. If you do not want to reply to a user, simply dismiss the inquiry.

RE-ENGAGE COLLECTORS

Revisit old conversations to nurture new relationships and keep previous collectors engaged with your program. Gallery news, event invitations, and private offers can reignite a sales opportunity even months later.