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The Collector Buying Journey—Online

What’s Covered

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Introduction

The online art market has introduced new ways for galleries, dealers, and collectors to discover, buy, and sell art. Regardless of location, art galleries and dealers can share inventory with buyers around the world - and collectors no longer need to visit galleries or travel to fairs to find unique pieces for their collection. However, despite these unprecedented levels of access, innovations within the art market have presented both collectors and gallerists with a significant challenge: learning how to effectively buy and sell art online.

With an average distance of 3,000 miles between buyer and seller, Artsy is the world's most comprehensive network and connects dealers with collectors online and across the globe every day. Building this platform has given us unique industry expertise into online collecting behavior, especially as it relates to relationships formed between galleries and collectors. From understanding the path to purchase to navigating the payment process, below are industry insights into the collector buying journey online.

Why Online?

Buying and selling art online is growing increasingly popular. Over the past year, 70% of galleries sold art online to international collectors, and 78% of millennial collectors purchased art online. By 2022, the online art market is predicted to be worth \$8.37 billion.

Much like those who acquire art offline, patrons who browse for and purchase art online are serious about collecting and supporting artists. On Artsy’s website and mobile app, users can discover and purchase works priced anywhere from \$75 to \$2 million—with more than 50% of sales transacted on mobile devices.

According to the “2018 Insights on Wealth and Worth — Art Collectors” survey by U.S. Trust, millennials now make up the fastest-growing segment of collectors. As this tech-savvy generation comes into increasing wealth, understanding collector behavior online will be critical for growing your gallery’s collector base, raising awareness about your artists, and placing your inventory in collectors’ hands. Experts predict that millennials will demonstrate their full potential by 2020, when their spending in the United States alone will reach \$1.4 trillion annually, making up 30% of total retail sales.

The Collector's Buying Journey, Online

While collectors browsing works online are often just as qualified as those visiting a fair or a gallery, their path to purchase can be different from those who exclusively purchase in-person, and can involve different types of attention and engagement from dealers. Using expertise from members of our collector relations team and product designers, we've broken down the online buying journey into five stages to help your gallery optimize your engagement with collectors online.

Stage 1: Initial Motivation

What is a collector's initial motivation for buying art?

With any collector, online or offline, the first—and perhaps most important—question to consider is: Why is this collector interested in purchasing art?

Most collectors have an existing multi-point relationship to art before they consult online channels. For many collectors, realizing that they can own a piece of art inspires a transformative moment that leads to excitement and motivation.

However, for some collectors—especially those just starting out—purchasing art can feel intimidating, both in concept and in scope. The notion of considering oneself a “collector” can feel unnatural—even people who own more than 10 pieces of art may not yet consider themselves collectors. Education also often falls solely on the collector's own ambition and access to resources. Buying art is not like buying a piece of high-end clothing or even jewelry: Standards are much more obscure and subjective, which can sometimes act as a barrier for collectors.

How can I support a collector's path to purchase when they decide to look for a work?

Given the emotional uncertainty that often comes with acquiring a work of art, one of the best ways to support collectors in the initial motivation stage is by providing tools to build confidence to purchase. This includes uploading works and relevant information about artists, such as bios to your website or online platform.

Be open to answering questions and being an educational resource for collectors so as to empower them to learn. For example, you could have an `information@` email listed on your “about” page to field questions. Or, if you prefer to use social media, include an email address in your Instagram bio, or try using the questions feature in Instagram stories if you're hosting an exhibition. This is particularly important for emerging artists and more specialized genres, as there tend to be fewer widespread resources available.

Stage 2: Discovery

How do collectors discover art they want to buy online?

Just as on-the-ground patrons may discover works at fairs or a gallery, collectors online come across works they eventually purchase through various channels.

While some may go online to find a new piece for an empty space or to leverage as an investment, many patrons use the resources available—such as social media, articles, and buying guides—through online channels to nurture a love for collecting and experiencing art.

Discovery can happen via passive browsing, whether it's through scrolling on Instagram, reading articles, seeing something at a friend's home, leveraging an existing gallery relationship, or browsing online platforms through tools like the Artsy app.

Alternatively, a collector may have a specific focus when looking for a work. In a culture powered by search engines, after a collector sees a piece they like in a gallery or catalogue, they will likely consult Google or a platform like Artsy, which aggregates data about artists, galleries, and institutions.

Investing in on-site, off-site, and technical search engine optimization—also known as “SEO”—has helped Artsy's pages reach the top of search engine results. Almost all of Artsy's artist pages are on the first page of search engine results for artist keyword searches. Gallery partners benefit from this, because the higher Artsy ranks in search results, the more likely a collector is to find your gallery when searching for an artist you represent.

Additionally, collectors who use Artsy to discover artworks benefit from personalized recommendations powered by the artwork categories you select on your published works. This uses an algorithm to recommend related works to collectors based on artists, styles, and periods they like, opening their world to hundreds of new artists and works.

Stage 2: Discovery (*continued*)

How can I support a collector discovering the work they want to buy?

Whether it's through passive browsing or focused pursuit, a collector will often consult multiple platforms and resources to find what they want, and seek out information from those in the know. The art market is opaque, so while the search can be thrilling, it can also feel intimidating and difficult to navigate. To the best of your ability, be a resource for collectors to understand what they should be looking for when learning about an artist.

Collectors tend to feel high enthusiasm and gratification when they discover a work, and frustration when nothing resonates—so do your best to make your inventory available, up to date, and visible on multiple online channels. This includes your website, social media (Instagram and Facebook), and online platforms, such as Artsy, that have high rankings on search engines.

Online Exclusive shows on Artsy are a great way to display and publicize inventory that's not currently on view in your gallery, providing collectors with images and information they may need to learn more about an artist. Collecting is a multi-touch process that often

involves consulting multiple sources. It's hard to predict which artworks will intrigue a collector or resonate with them at a personal level, but it is often serendipitous discoveries that lead to purchases and the formation or strengthening of a collection.

Be sure to respond to any inquiries in a timely fashion (within 24–48 hours is best). If a collector reaches out about a work that's unavailable, engage them and share any other works you think they may like based on their interests and tastes. The best thing you can do is be a resource for collectors and reward their discovery process with results.

Stage 3: Decision Making

How do collectors make the decision to purchase after they've discovered the work?

Aside from timing and available capital, the biggest factors when it comes to deciding whether to purchase a work are information—specifically, complete and accurate metadata about a work—and education about the works. Collectors can often feel blocked if they have questions about a work and the gallery's purchasing processes such as the questions about accepted payment types and shipping.

In the decision-making stage, a collector will typically gather as much information as possible about an artwork, comparing it to similar works, consulting auction results when relevant, and seeking approval from peers (partners, friends, family, interior designers, and so on).

Stage 3: Decision Making (*continued*)

How can I support a collector's decision to purchase?

To the best of your ability, be transparent with information about works listed online from your inventory. The listing of prices plays a key role in making a work accessible to a collector. As observed on Artsy, when artwork pricing and availability are included, the quality of inquiries and likelihood of a sale increase.

Additionally, make sure to upload multiple, high-quality images of a work to ensure the collector can get a sense of what the three-dimensional piece looks like, even if they're viewing it through a two-dimensional screen. Works that gallery partners upload to Artsy can be viewed by collectors using the augmented reality (AR) feature on the Artsy app, which enables collectors to “hang” works on their wall, bringing users the most authentic digital viewing experience on the market. Features like AR enable collectors to experience art online in a more realistic form, which can help a collector make a decision to purchase, especially if they cannot see the work in person.

Finally, as soon as a collector requests availability and price about a work, make sure to stay engaged and available in your communication. Whether it's with a PDF sent via email or a physical pamphlet sent by mail, give them information about the artist and the piece in a consolidated and efficient manner. This can include everything from an artist bio to a catalogue raisonné, or recent publications and articles the artist has been featured in. It's also important to contextualize the work, helping the collector understand where the artist stands in the scope of the art world and conveying why the piece holds value. If it's relevant, collectors will often consult auction results for works by the artist.

Stage 4: Payment

How do collectors pay for works they purchase online?

At this point in the buying journey, collectors should not be dealing with any surprises or new information about the work—taxes and estimated shipping costs should be covered and agreed upon between seller and buyer in the decision-making stage. When it comes time for payment, collectors will typically determine a payment method (i.e. credit card, wire transfer, or check) according to the seller's recommendations. After the method is determined, collectors will then provide their billing information, begin payment, and wait for confirmation of the transaction.

How do I simplify payment for collectors?

Payment can be complicated, especially if it's an international transaction. Be upfront with the collector about the payment options your gallery offers, and be flexible with those payment options to fit the collector's needs. This means being open to negotiation, and being available to answer questions—through phone, text, or email—and support collectors throughout the transaction. On Artsy, gallery partners with bank accounts in the U.S. or U.K. can use Buy Now or Make Offer selling options on their works. Each Buy Now or Make Offer transaction is monitored for fraud and includes seller protection, which ensures security and privacy for collectors and galleries.

As mentioned, above all else, be transparent with pricing and any additional fees. No collector wants to be surprised with an additional cost at the eleventh hour—it can lead to both frustration and buyer's remorse. Make sure to provide the buyer with an accurate invoice once the price has been agreed upon. Some dealers also offer a return policy between the collector and gallery, which can help ease anxiety for collectors online if they're unable to see the work in person.

Stage 5: Post-Payment

What happens after collectors purchase a work?

After payment has gone through, collectors will either pick up the work or receive it via shipping. If all goes smoothly, collectors will place the work in their desired space. They may continue to follow and support the artist's career, keep in touch with the dealer, or resell the work later on.

How do I support and maintain a relationship with a collector after they've purchased a work?

The first step in nurturing a relationship with a collector after payment is ensuring that shipping goes as smoothly as possible. Shipping works—especially internationally—is a nuanced process that is often entirely situation-dependent. If not planned well, shipping can take an artwork sale from seamless to stressful. Make sure to update the collector as the work travels from the gallery to their location, and be available to answer any questions.

Collectors also really appreciate when galleries go the extra mile and follow up with them after the work arrives. As the artist advances in their career, keep the collector up to date by sending them relevant articles or new works you think they may like. It's also important to make them aware of your gallery's program. You can do this by adding them to your email list and inviting them to shows, studio tours, and other events.

Conclusion

Like those who browse galleries and fairs on the ground, collectors online exist in all forms, from first-time buyers to seasoned patrons. Though there are many different channels for discovering art online, Artsy connects galleries with a global network of qualified collectors.

As digital channels continue to play an increasingly important role in the art market, it's essential to support collectors searching for works online. While technology has made the exchange of works easier than ever before, it's also altered the standards and expectations of communication. Taking the time to understand the stages of the online buying journey, as well as the different kinds of collectors who consult online channels to discover and acquire works, will serve your gallery in the long run, especially as a new generation of millennial buyers come into wealth. From curated advice on digital strategy to high visibility on search engines to simplified payments, learn how Artsy can build and improve your relationships with collectors online today.