

## SMART ART



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# Buying time

**W**hat does it take to sell a work of art? With prices riding high, artists mostly preferring to deal through galleries, and art being a purchase driven by subjectivity (and discrimination) rather than necessity, it requires more ingenuity than your average luxury product to market. Typically rich HNIs may desire a signature work by MF Husain or Jehangir Sabavala, but there's rarely any urgency associated with acquiring these immediately.

Artists and gallerists work in tandem. Images are sent out, works are exhibited, increasingly they are also catalogued, a value is put to the work, but in the absence of a transparent pricing mechanism, the price is always either "too high" or the discount "not good enough". Those days when a show "sold out" are talked of with a sense of nostalgia rather than familiarity, probably because the average art-collector prefers to ask around, hunt for a bargain, listen to advice, reject a selected work before making up his mind — and, yes, ask for a discount.



PHOTO: COURTESY SAFFRONART

**When sculptors or installation artists do "edition" pieces, and not works with identifiable similarities such as Husain's horses or Krishen Khanna's *bandwallahs*, and these appear in various exhibitions, in different cities, does that enhance or take away from the perceived or potential value?**

Take a work of art, say, a painting for which the asking price is ₹50 lakh. In this hypothetical situation, a potential buyer might want to view the painting in the comfort of his home, checking it in the ambient light, to see how it looks in a certain

room, against the furniture or other artworks. How can the gallerist object? Given the value, the gallery will fly it out of town to the collector's home to help him make up his mind.

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We've all seen works by artists appear at exhibitions, art fairs, auctions, shown in Dubai and in New York, ferried back and forth, mounted, displayed, commented on, packed and re-packed as anything from style to price puts off potential buyers and admirers. Everyone loves a bargain — except a gallerist. Which is why an expensive or rare painting will be exhibited extensively before a deal is (hopefully, finally) struck.

By such time, it is possible that the painting may have been exhibited in Delhi or Mumbai, Bangalore or Kolkata; on the international circuit, it might have made it to London or Singapore, Hong Kong or Venice. Is so much visibility good for a buyer? Some might think so, given the documentation that is natural (whether printed or merely photographed), the public appearances resulting in a familiarity, therefore recognisability, that feeds peer competitiveness. A few collectors, however, prefer to buy works that haven't been aired as much and, therefore, prefer the value of uniqueness.

This was true even when artists did works with an identifiable similarity — Husain's horses, for instance, or Krishen Khanna's *bandwallahs* — but when sculptors or installation artists do "edition" pieces — that is, cast more than one piece of the same work (three, say, or five), and these appear in various exhibitions, in different cities, shown perhaps by different galleries, does that enhance or take away from the perceived or potential value? There's really no way to tell, except that a work that is familiar for its multiple appearances becomes so well documented that it becomes a provenance in itself in the short- and long-term. A buyer might wish to use it to his advantage by pointing out that it didn't sell in an art fair or an exhibition and thus hope to strike a deal that is advantageous, but it's just a likely the gallerist will not relent given the high spends on cargo and insurance. Which, perhaps, explains why prices tend to rise rather than fall with each public appearance, making a case that the best advantage accrues to a buyer on a painting's maiden or at least early outing.