

Chapter 10

Innovations in Arts Marketing: From Art Sensationalism to Experiential Art Fairs

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ABSTRACT

The art market developed from artisanal trading to a 68-billion-dollar behemoth of an industry that pioneered many innovative business practices. Its early stakeholders established simple practices to capitalize on highly transactional cash flow. As the art market grew into a complex system, so did the number of stakeholders and their business and marketing practices. The first part of this chapter will provide a brief background on arts marketing discipline and its evolution. The second part will examine contemporary marketing concepts and practices using examples from two case studies, one focused on art sensationalism and the other on art fairs as experiential marketing systems. Both case studies will also present relevant arts marketing concepts supported by numerous real-life examples to demonstrate the creativity of contemporary marketing strategies in the art world and their applicability to other areas.

INTRODUCTION

The art world has always been in a constant flux due to the contextual yet ubiquitous nature of its key product—art. Nonetheless, the evolution perspective makes art production and consumption one of the most culturally and economically sustainable business processes due to its creativity core that powers innovation and progress (Rizzo & Throsby, 2006). The modern art market is a complex enterprise with a multitude of stakeholders, each trying to get a piece of a 68-billion-dollar pie (The Art Market Report, 2023). As the art marketplace changes based on cultural, social, and economic conditions, each group of stakeholders innovates to stay competitive and profitable. The key arts marketing strategies are focused on exposure, experience, impact, and brand longevity. Due to its long history, the art market learned

DOI: 10.4018/979-8-3693-4195-7.ch010

to adapt quickly to new conditions, which was showcased in its agility and quick recovery during and after the pandemic.

The first part of the chapter discusses the evolution of the arts marketing discipline to provide historical and theoretical foundation for discussions in both case studies. The case study methodology was chosen to provide a holistic overview and analyses of two phenomena: arts sensationalism and experiential and systemic nature of art fairs. Because case studies are contextual methods, they allow for a study of phenomena in real-life contexts (Yin, 1993; Meyer, 2001). A case study method is widely used in business and practice-based, exploratory research (Dul & Hak, 2007, Swedberg, 2020). Swedberg (2020) defines exploratory research as the “soul of good research,” and this chapter uses his exploratory study approach to examine existing topics in different contexts and produce new ideas on the applicability of arts marketing practices in other business sectors. The exploratory study approach and qualitative methodology allow for customizable structure and selection of the most suitable theories or concepts as theoretical frameworks to drive the research and analyses. The case structure is composed of three main parts: historical context, concepts, and examples. Relevant historical context is provided for each phenomenon. There are three major concepts in each case attempting to describe key phenomena and demonstrate their observable occurrences (Meyer, 2001), which are supported by numerous real-life examples as evidence of their existence and relevance to marketing.

The first case study discusses art sensationalism when an artist or an artwork drives public interest to the verge of obsession often causing economic and cultural changes in the marketplace. Sensationalism as a strategy has been used in other disciplines including journalism but achieved a significant observable effect in the arts. The case study explores one of the most mysterious artists, Leonardo da Vinci (1452 – 1519), and the latest discovery of his last artwork portraying *Salvator Mundi* (Latin for ‘Savior of the World’). The case provides the best example of effectiveness in using sensationalism as a marketing strategy that helped a piece of art originally purchased for \$1,175 in 2005 reach the all-time high of \$450.3 million at a public auction in 2017. The artwork has not only inspired high media and public engagement but also the development of many interesting strategies that will be reviewed in this case. The second case study analyzes the experiential and systemic nature of art fairs. Contemporary art fairs are key strategic events in the art world that function as experiential marketing systems for all participating stakeholders. Art fairs have been around since antiquity and were mostly established in places on the periphery of the art market. The model remained popular to present times with contemporary art fairs still flourishing on the outskirts of the art market. Everything within an art fair is experienced. Art fair organizers, artists, gallery owners, sponsors, and other stakeholders develop strategies to engage participating audiences in unique experiences tied to the specific purpose and a place of the event. Brands have the opportunity to connect with their typical targets and approach new audiences on a more intimate level through experience.

The main objectives of the chapter are:

1. To provide a brief introduction to the arts marketing discipline
2. To examine contemporary arts marketing practices using two case studies: art sensationalism and experiential art fairs
3. To demonstrate the use and importance of contextual and applied research

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