

# The marketing of art assignment

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The Marketing of Art Part 1: Target Market and Competition When determining a target market a marketer must first research their product and the consumers who purchase the product, then decide what type of consumer would the marketer prefer to attract to the product they are marketing (Guille, n. d. ). The product that was chosen for this class was Art. To determine our particular target market we must get to know our product. Britannica Encyclopedia defines art as, “ the use of skill and imagination in the creation of aesthetic objects, environments, or experiences that can be shared with others” (Britannica Online, 2011).

Choosing a target market in which to promote our product is quite a difficult task since art is not a commodity that is normally regulated. Although the demographics of individuals who buy art are categorized into five types: ??? Collector ??? this type buys art simply for the love of the piece that is purchased. ??? Investor ??? this type buys art in hopes of earning a profit. ??? Decorator ??? this type uses art as a way to fill and empty space. ??? Believer ??? this individual believes that the particular piece that is purchased has a significant meaning or story attached to it and buys art just for the love of art. Money burner ??? this type is an individual who buys art for a status symbol or because they can afford to do so. To find our target market we will digest the framework of art. Art is usually placed in a particular space for a long period of time and the purchaser will most likely own the home that the artwork is located in (Genn, 2004). Art is not a cheap investment, in 2009 while the Lehman Brother’s was declaring bankruptcy, Sotheby’s made \$200 million in London at an art auction, so our target market would have to be able to afford the pieces.

Also to determine your target market a marketer needs to understand why a consumer purchases products or services. A consumer purchases a product or service for three main reasons; to satisfy a need, to solve a problem, or to make themselves feel good. The marketer must know the demographics of their area. In Tucson, Arizona the largest art purchasers are over the age of 50, the demographics of Tucson show that the 50+ populations makes up 22.1% of the total population. Americans over the age of 50 own more homes and enjoy more than \$900 billion in income as compared to the younger populations (U. S.

Census Bureau, 2011). According to Business Week Magazine the 50+ generation or more likely to buy online products and 42% over the age of 65 have made online purchases. The senior generation is the most overlooked target market in the advertising sector, even though 41% of them purchase more products than any other target market category (Kaiser, n. d. ). The next step in marketing is to identify your competitor's, and currently there are nine top art houses that operate online as well as international (ArtBusiness. com, n. d. ). Sotheby's and Christie's are among the most well known in the art world.

The main advantage that these art houses have over James' Art Showroom is the name. People recognize and trust these dealers since they have been in business for a long time and have a great reputation. Christie's is still a privately owned company and therefore the financial information is unavailable. However, many art brokers have projected that 2011 will be a profitable year for the auction house. Sotheby's is a publicly traded company

and their financial information is available on their website for potential investor's to read.

In 2009 Sotheby's show revenue of \$484, 958 and in 2010 of \$774, 309, this is an increase of 59. 7% (Sotheby's, 2011). The expected revenue projections have Sotheby's increasing the profit margin by at least 32. 7% in 2011 end of the year calculations. For James' Art Showroom to exceed the consumer expectations, the company due to the fact that it is smaller it will be able to provide a more personal art buying experience as well as provide a chance for upcoming artist to acquire a name for himself or herself within the Art world.

Part 2: Integrated Marketing Communication Plan The integrated marketing communication plan is a combination of all the company's plans and goals combined into one format. The integrated marketing communications plan should contain the same theme throughout, such as if the business plans on producing an advertising theme then the theme should be the same for the website and any print advertisements. This is done as a way for your customers to link all the graphics and messages to the company in which you are marketing (ArtBusiness, n. . ). There are five major components in an integrated marketing communications plan: ??? Web site ??? Advertising ??? Marketing collateral ??? Online marketing ??? Trade shows/ Auctions The web site that was created for the promotion of James' Art Showroom was simple but professional. It included contact information and links to Facebook and Twitter. The web site also gave information about the company and the reason the company was created. For advertising, the company would choose direct mailings to schools that are designated for artists.

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The company would also host regular fundraising events to introduce the local community to the artist that reside in the area. The company was started as a way to help unknown artist and art buyers connect, the company although hopes to earn a profit in the future was not started as a money generating business but merely as a vessel to help people who love creating art meet those who love purchasing and owning art. The message that the company would like to implore is a symbol of bringing individuals with common interest together.

The online marketing plan is simply to get the message to the target market that the company exists. This can be done through the use of social media and e-mail list. The final step in creating an integrated marketing communication plan is to allow my customers a chance to participate in art auctions throughout the world by using my website as a connection. By working with the major auction houses, such as Sotheby's my artist may be able to have some of their work viewed or even purchased by art dealers on the international level.

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