



The following are remarks provided by Tiphonie Spencer at the Scharf Banks Marmor LLC April 5, 2016 event, "Finding Emerging Artists in Chicago."

“COLLECTING ART AND CREATING A COLLECTION UNIQUE TO WHO YOU ARE”

Collecting art is an exciting and rewarding experience. It is a process that takes time and that you shouldn't rush. When you buy a piece of art, you should have such a visceral and emotional connection to it that you simply cannot live without it. The piece should be one that you are happy to see everyday and that continues to speak to you throughout your life. Here are some things to consider when starting a collection or purchasing new work:

HONE YOUR EYE AND DON'T EXPECT TO MAKE A SHORT-TERM PROFIT.

Go out and see as much art as possible so you can determine what speaks to you, what you react to and what you like. Over time, you may find yourself appreciating certain mediums over others: is it photography, painting, sculpture, works on paper, video, assemblage, etc. that you like? Are you interested in emerging artists, female artists, African American artists, established artists or local Chicago artists? Chicago offers a great opportunity to get to interact with artists at varying levels of careers.

Go to artist studios in artist run buildings like Mana Contemporary or the Cornelia Arts Building. Speak to the artists and ask questions. Go to galleries and ask questions (The Mission, Linda Warren Projects, Carrie Secrist, Rhona Hoffman, Firecat Projects, etc.), go to Museums and Institutions (The Art Institute, the Hyde Park Art Center, the MCA, the Smart Museum, the DePaul Art Museum, Intuit: The Center for Intuitive and Outsider Art, etc.) and go to Art Fairs like EXPO Chicago and Art Basel. The more you see, and the more questions you ask, the better you'll understand what's out there and what it costs.

When buying that first work, don't prioritize short-term profit over finding a piece that speaks to you aesthetically and emotionally. Think of art as something you purchase to enjoy as a part of your daily life, regardless of a return on investment.

WAIT FOR A PIECE YOU ABSOLUTELY LOVE.

Don't rush the process! Wait for a piece of art that truly moves you. Look for a work that takes a humorous, intellectual or fresh perspective on a subject matter – or in the case of an abstract piece, on the art-making process itself. Hold out for something that results in a visceral reaction.

DO YOUR RESEARCH.

When you find an artist you like, take the time to learn about him or her. Their life and experiences contribute to giving context to the work that you may relate to. Find out about any prestigious awards the artist has won; fellowships or academic positions he or she has held; and notable collectors or museums that own his or her work – any of which can be positive indications about the long-term value of the piece.

Make sure the price is fair. Check on the sale prices of comparable works by the same artist, from the same period, at the same size, using the same materials, etc. The artist or gallery should be able to share this information with you.

KNOW YOUR BUDGET.

There are many different entry points to buying art. Nonetheless, you should know ahead of time how much you're ready to spend. You should consider, once you've established your budget, whether you wish to buy several less expensive pieces or one major piece. Note: you may find more reasonably priced art when doing studio tours.

WORK WITH AN ART ADVISOR/DEALER.

This is a huge help. Find someone who is connected to the artists, who can introduce you to the artists and their work on a personal level, and who can help you develop a relationship with the artists you like.

QUESTIONS?

For further information, please contact Tiphonie Spencer, Director, The Arts Palette

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