

Triangle of success in the art world

Art and management: A new paradigm for achieving triumph



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EXCLUSIVE

In the contemporary art world, many artists overlook the application of scientific management principles to achieve their goals. The misconception that success in the art world cannot be attained through management and planning poses a challenge for them. In this piece, we aim to demonstrate the manageability of success in the art world by aligning management principles with artistic activities, introducing a practical model called the "Triangle of Success."

As depicted in the diagram, the three vertices of this triangle include:

1. Artists' market share (Sales) indicates the artist's success in achieving economic goals through satisfactory sales of their artworks in the market.
2. Artists' position determines how success is achieved in finding a desirable position for the artist throughout their professional career.
3. Personal brand involves creating and introducing a strong and recognizable personal brand of the artist to the market, the artistic community, and the art world as a whole.

The real measure of success in the art world, like other human activities, involve both qualitative and quantitative aspects in achieving predetermined goals. It's important to note that the term "art world" encompasses all markets, communities, organizations, and art stakeholders

that an artist may interact with during their professional career. In the Triangle of Success model, achieving balanced and cohesive goals in all three aspects collectively defines the artist's success. It is crucial that the artist's growth in all three aspects of the triangle is uniform, balanced, and sustainable. Otherwise, the artist may achieve notable but scattered results in the market or artistic communities, without being considered a successful artist in the art world. After establishing goals in each of the mentioned areas, the next step is to define the path to achieving them. In layman's terms, this path is referred to as a strategy, which is the route that, when followed, allows the artist to transition from current conditions to the ideal state they aspire to achieve.

In the following, we will look closer to each head of the Triangle of Success:

Market share

To focus on market share, it's essential to first identify the artist's goals and ideals in this area. What are the artist's priorities in this domain? Is it creating and selling a larger number of artworks at reasonable prices, or offering a smaller number of pieces at higher prices? Is the goal to reach the general art market customers or concentrate on specific sections? The analysis generally shapes an artist's market share by evaluating the sales trends of their works in specific time periods. In the art market, artists sell their works through various channels such as solo exhibitions, participation in group shows, showcasing at expos, art fairs, auctions, collaborating with professional art intermediaries, personal sales, and online platforms. Typically, many artists lack scientific planning and

specific management for selling their works, treating these activities as routine tasks in the art market and artistic community.

To achieve desired results and find an appropriate market share, the best approach for artists is to employ business planning and strategic marketing management. Crafting an art marketing mix, utilizing the 4P model, becomes crucial:

- Product: The artwork available in the art market.
- Price: The value of the artwork in the chosen currency.
- Place: The channel and location for showcasing artworks, such as galleries, auction houses, virtual spaces, etc.
- Promotion: Information dissemination and art promotion. By defining the first three components, artists can present works that align with market demand in terms of form, content, medium, size, price, and

