

Art Money: A conversation about empowering people to engage with and buy art

17 JANUARY 2020

CATEGORY:
[ARTICLE](#)



The Withers Art team, sat down with Paul Becker, Founder & CEO of Art Money, and one of the founding members of the Art Innovator Alliance, to speak about the Alliance and how Art Money is empowering people to engage with and buy art. That empowerment has allowed for the development of a new generation of collectors. In this spirit, on January 18, 2020, Paul is speaking on a panel with Withers' Kimberly Almazan at the fourth annual UNTITLED Art Fair in San Francisco about what new collectors need to know when building an art collection, including methods and tips for curating a collection and what current market trends exist.

To start, could you please tell me about yourself and about Art Money?

Art Money empowers people to buy art while supporting artists and a sustainable creative economy. I founded Art Money because I thought it was too difficult for people to engage with and buy art. I saw a broken and inefficient art 'market' and I thought I could do something about that. I believe we can increase demand and help develop the next generation of collectors by making art easier to buy with our win-win business model.

As a founding member of the Alliance, what excites you about its mission?

When like-minded creative problem-solvers get together, magic can happen. Art Innovators Alliance is a formal expression of our desire to make sustainable culture change in our industry. As a group of founder-led businesses, we are all solving problems that we have experienced in our industry, and we are stronger together.

How is Art Money employing innovation and/or technology to break the mold on the typical art sales transaction?

We make it easier for buyers to get to 'yes' (they can pay in ten installments, over the course of ten months, with no interest) and for artists and galleries to sell art (in return for a 10% commission, we pay them immediately and take the risk). We are fin-tech enabled, using APIs and algorithms to make real-time credit evaluations. As a result, a new client can be credit-approved in seconds via their mobile phone and can then purchase a \$50,000 painting from a gallery or at an art fair in less than five minutes.

How do you envision the art market evolving as a result of companies like Art Money?

We want to empower more people to discover and purchase art, increase demand for art, nurture the next generation of collectors, and support artists. We want to support culture and a sustainable creative economy. We want to bring best practices from other industries to the art market and, by adopting them, facilitate a larger, healthier, and more sustainable art market, particularly at the grass roots.

What trends or innovative art ventures are you seeing emerge that you're excited to watch develop and grow?

Without picking specific businesses – look at the membership of the Art Innovators Alliance if you want to do that – I think an industry trend for collaboration, rather than for competition, is one I'd like to see continue. This is a very fractured industry, with only a few big players (who are doing fine). For everyone else, it is important to think outside the box and find new ways to reach markets, share costs, increase efficiency, and consider new business models.

The art market is often criticized for being opaque. How can companies in this world work to improve transparency and open communication in a way that benefits parties on both sides of art transactions?

A lack of transparency suits some players, but it is old school thinking and ultimately limits the growth of the market by pushing people away. I think companies have to demonstrate through their products and actions how transparency leads to market growth.

One last question: What do you hope the Alliance achieves in the future, both for its members and for its supporters?

I hope we can accelerate change in a good way, in an industry that is very conservative in its business practices. We can educate and inform and, most importantly, we can demonstrate practical solutions. We can lead.

Authors

Kimberly Pallen

SPECIAL COUNSEL | SAN FRANCISCO

Litigation and Arbitration

 +1 415 872 3221

 kimberly.pallen@withersworldwide.com

Kenley Stark

ASSOCIATE | NEW YORK

Art law

 +1 212 848 9899

 kenley.stark@withersworldwide.com