



INTERNATIONAL  
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# The Auction Business

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I hereby declare that the work submitted is mine and that where I have made use of another's work, I have attributed the source(s) according to the Regulations set in the Student's Handbook.

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## **Abstract**

This dissertation was written as part of the Executive Master in Business Administration at International Hellenic University.

This dissertation can be used as a handbook for people interested to start an auction business or looking to work at an auction house, additionally it can be helpful for those who wish to sell their property via an auction house or potential buyers.

I would like to express my sincere gratitude and appreciation to my supervisor Professor Vangelis Souitaris who inspired me and helped me working on this topic and provided significant guidance to complete this dissertation. Besides my supervisor I would like to thank my family, my father Dimitris Loudos, my mother Nitsa Dimoutsi and my brother Christos Loudos for their support. Finally, I would like to thank my mentor and advisor in the international art business, the New York based art dealer and consultant Mr Takis Efstathiou.

Keywords: Greek art, art auctions, artworks, auction market, art business, auction house, investing in art, auctions, fine art, contemporary art, modern art, international auction business

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## 1 Introduction

The auction business is becoming more and more attractive, while all the markets are decreasing the international art market is flourishing. The number of people investing in arts have increased during the past years resulting in a great increase in the auction business. More collectors want to acquire great artworks leading to bidding wars in auction houses and record-breaking sale results every year, such as the Jeff Koons sculpture which sold for \$91.1 million at Christie's on May 2019 breaking the record at auction for a work by a living artist or the Leonardo Da Vinci Salvator Mundi which sold for \$450,321,500 being the most expensive artwork ever sold at auction on 2017 in Christie's New York.

According to Thierry Ehrmann, Founder and CEO of art market information provider Artprice, in his introduction to the newly published Artprice report back in 2013, *With an unsold rate of 34% in an overabundant offering, the market had never been so greedy in its history, digesting twice as many works as it did ten years ago. This shows how much broader it has become over the past decade. Sales totaled \$12.005 billion, an absolute record in auction history – up by 13% compared with the vintage year of 2012\* and by 2.3% compared with the previous record year, 2011, with revenues of \$11.78 billion.*<sup>[1]</sup> Thierry Ehrmann also highlights that back in 1950 there were 500,000 collectors of art worldwide, while now there are 300,000,000.

Additionally, as noted in the Art Market Report, 2018 of Art Basel,

- *Sales at public auction of fine and decorative art and antiques reached \$28.5 billion in 2017, up 27% year-on-year.*
- *Post War and Contemporary art was the largest sector by value in 2017, accounting for 46%, followed by Modern art (27%).*
- *All of the fine art sectors increased in value year- on-year, including a 12% increase in the Post War and Contemporary sector to \$6.2 billion, with sales of the work of living artists advancing by 19% to \$2.6 billion.*
- *The online art market has increased substantially in size over the last five years (by 72%), and its share of total art market sales has also edged up from 5% in 2013.*<sup>[2]</sup>

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<sup>[1]</sup> Whyte, A. (2019). *Artprice: 2013 best year ever in auction history*. [online] Private Art Investor. Available at: <https://www.privateartinvestor.com/art-business/artprice-2013-best-year-ever-in-auction-history/> [Accessed 25 Jan. 2020].

<sup>[2]</sup> Dr McAndrew, C. (2018). *The Art Market Report 2018*. [ebook] Basel: Art Basel & UBS, pp.7-9. Available at: [https://d2u3kfwd92fzu7.cloudfront.net/Art%20Basel%20and%20UBS\\_The%20Art%20Market\\_2018.pdf](https://d2u3kfwd92fzu7.cloudfront.net/Art%20Basel%20and%20UBS_The%20Art%20Market_2018.pdf) [Accessed 25 Jan. 2020].

This dissertation is explaining how art auctions are conducted using real examples, it is clarifying the process, the fees and how an auction house makes money, it is a general analysis of the secondary market. This dissertation can be used from people who are interested working or investing in the art business and especially at an auction house, additionally it can be used from persons who would like to bid at an auction since it explains all the process and from those who wish to sell their property at an auction.

Finally, I am using a survey for online auctions to further expertise and research the online auction business and try to shed some light in a field that I believe is the future of the industry. But how can this silent way of buying art overcome the thrill of raising the paddle in the saleroom, the in-person checking of the item, the feeling of victory when someone overbids a competitor and finally the adrenaline rush at the auction room, when it is just you and your computer?



## 2 Auction Theory

Auctions have been used for the sale of goods since the antiquity. Nowadays auctions are widely known for the sale of art, antiques or other collectible objects from huge multinational auction houses to smaller or regional auction houses.

### 2.1 Definition of English Auctions

*The open ascending price or English auction is the oldest and perhaps the most prevalent auction form. The word auction itself is derived from the Latin augere, which means “to increase” (or “augment”), via the participle auctus (“increasing”). In one variant of the English auction, the sale is conducted by an auctioneer who begins by calling out a low price and raises it, typically in small increments, as long as there are at least two interested bidders. The auction stops when there is only one interested bidder. One way to formally model the underlying game is to postulate that the price rises continuously and each bidder indicates an interest in purchasing at the current price in a manner apparent to all by, say, raising a hand. Once a bidder finds the price to be too high, he signals that he is no longer interested by lowering his hand. The auction ends when only a single bidder is still interested. This bidder wins the object and pays the auctioneer an amount equal to the price at which the second-last bidder dropped out.* <sup>[3]</sup> Auctions are significant for trade and for a long time they have been a way of selling and buying works of art. *Auctions have become the clearest success story in the application of game theory to economics. In most applications of game theory, the modeler has considerable (perhaps excessive) freedom to formulate the rules of the game, and the results obtained will often be highly sensitive to the chosen formulation. By way of contrast, an auction will typically have a well-defined set of rules, yielding clearer theoretical predictions.*<sup>[4]</sup>

Nowadays, auction houses have many ways to provide their services to their clients via alternative methods of bidding (following the English Auctions). First of all, a buyer can bid in-house, meaning that the buyer is at the saleroom (in the room where the auction takes place), also a buyer can bid by telephone (represented by an employee of the auction house) or can send a written offer (represented by the auctioneer) but the most interesting and modern way of bidding which seems to attract a huge number of potential clients and will analyzed further in this dissertation is the online bidding either via the website of the auction house or via international bidding platforms such as Invaluable, Live Auctioneers, The Saleroom, Auction Zip, Connect and others that provide their services to auction houses connecting them with buyers offering complete services from uploading the catalogue to marketing, absentee and live online bidding, sending invoices, and finally receiving payment and feedback.

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[3] Krishna, V. (2010). Auction Theory. London: Elsevier Inc. p.2.

[4] Ausubel, L. (2018). “Auctions: Theory” For the New Palgrave. 2nd ed. [ebook] University of Maryland, p.1. Available at: [http://www.cs.cmu.edu/~sandholm/cs15-892F13/Ausubel\\_Auction\\_Theory\\_Palgrave.pdf](http://www.cs.cmu.edu/~sandholm/cs15-892F13/Ausubel_Auction_Theory_Palgrave.pdf) [Accessed 5 Dec. 2019].



### **3 How art auctions are conducted**

From consigning an artwork for sale at auction to the final sale of the artwork.

#### ***3.1 Consigning an artwork for sale***

Selling an artwork through an auction always sounds more attractive for the sellers, since they anticipate that there might be a bidding war, meaning that two or more buyers will be interested in the same item and they will raise their hands or paddles by increasing the price until one of them will stop, so the winning bidder will be the buyer who offers the higher amount at the auction.

In this section we analyze the steps that the seller will follow from the initial consignment to the final sale of his/her property. First of all the vendor has to contact the auction house. Most auction houses are very easy to be reached via email and usually hold valuation days where anyone interested can bring any item that wish to consign for sale for a free with no sale obligation auction valuation of their propoerty. It is most common for the initial valuation to be done online, the vendor or consignor is asked to send good and clear photographs of the item or items he wishes to consign for sale. Additionally a description of the artwork including dimensions, provenance or documents (such as exhibition catalogues, invoices, or anything that could be relevant to the specific item) can be useful for the auction house. Then the auction house specialists review carefully the item or items and contact the seller. The specialists before drafting the consignment agreement will ask the seller to bring the item at the auction house for an in-person examination of the artwork, to view the condition and check the authenticity in order to propose an estimate.

#### ***3.2 The specialists of the auction house***

*An art auction house specialist works at an auction house. Auction house specialists appraise, research, catalog, and market the type of art they specialize in. The specialist has a deep understanding of, and a great deal of interest in, the type of art they're responsible for. They work with clients on all aspects of the auction process.*<sup>[5]</sup> Each department in an auction house needs specialists in order to provide both sellers and buyers with specialized services, so the sellers know what they sell and how much it is worth and the buyers know what they are buying (of course there are general sales auction houses that don't offer specialist services).

Once the artwork is received at the auction house, there can be a negotiation between the seller and the specialists but the seller should accept the specialist's opinion since they know the secondary market better and after all they want the artwork to be sold since the auction house does not make a direct purchase of the artwork but receives a commission from the sale from both sides, the seller and the buyer.

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<sup>[5]</sup> Kendzulak S. (2019). *What Does an Art Auction House Specialist Do?* | *The Balance Careers* [online] thebalancecareers.com Available at: <https://www.thebalancecareers.com/career-profile-of-art-auction-house-associate-specialist-1295487> [Accessed 14 Dec. 2019].

### **3.3 Estimate of the artwork**

First of all, when the artwork is delivered at the auction house the specialists examine if it is an original work or a copy issued by the artist or the gallery represented him, for example they examine if it is an oil painting or if it is a silkscreen print or a lithograph, if it is a limited edition sculpture, an open edition or unique. Then they check the signature comparing it to other known works of the artist to check if it is original or not. This is a very challenging step, abroad there are art experts that are specialized in a single artist's work, for instance, in Greece an art specialist has to know a bit about everything. For the well-known artists there are museums that you can contact, but if the seller does not wish to pay for a certificate of authenticity issued from the artist's museum or foundation then it is just an opinion and there is no one that will tell for sure "yes this is definitely original" apart from the artist's estate, foundation or museum.

The medium, is it an oil painting? Is it a watercolor? Or a drawing? Different mediums by the same artist can have a different sale results at an auction. Usually an oil painting by the same artist would have a higher starting price at an auction than a drawing, collectors prefer oil paintings but there is a buyer for everything.

The total aesthetic of the artwork. Sometimes the signature may have been copied very well but the aesthetic, the brushes or the theme of the artwork does not comply with the artist's style. Generally, an experienced eye can make a difference in this step. Size, generally, size matters, a bigger work of art would be estimated higher than a smaller if we consider that is more difficult to make a bigger one in terms of time, effort, expenses and inspiration.

The reputation of the artist. Is it a famous artist, well known, an emerging artist or an unknown artist, the more fame and publications an artist has the higher the estimate price will be, since more people know the artist's work, more would prefer to acquire this artwork it is simple supply and demand theory. A work of art from an unknown artist is considered decorative or with no collectible or re-sale value and as such it will be sold at an auction. But a work of art from an important or an emerging artist can be considered an investment. If an artist has exhibitions in major galleries, museums and art fairs, if there are many shows, prizes and awards, if there are paintings of the artist in museums or important private collections it is most certain that more collectors would be attracted and as a result the price achieved at auction would be higher (see Jeff Koons highest auction sale record for a living artist at Christie's).

Provenance and paperwork or catalogues, a good provenance with clear documentation of the ownership of the artwork following the line of the owners of the work of art is one of the most important things in the price determination and efficient success at an auction. For example, cataloguing an artwork at having no provenance and any papers is not the same as cataloguing an artwork with clear documentation and provenance, with exhibitions and catalogues. Of course, sometimes there are works of art that have not been auctioned or not published and we see that these works are very attractive for collectors (but these works have been checked for authenticity prior the auction).

Another factor is the taste and the demand of the collectors, from empirical results we notice that in general the more classical works have lower demand from the collectors than modern or contemporary artworks, of course, again it depends on who is the artist, for example a work from a known old master will always be a good investment.

Additionally, a very important step is researching the market both secondary (auction houses) and primary (galleries). There must be a research of the data of the past sales of the artist in all the auction houses (internet sources such as invaluable, artnet, artprice can be very helpful) and the primary market. For example, gallery catalogues of past exhibitions (by contacting the gallery that held the exhibition) to have an overall knowledge of the price range of the artist. Finally the above factors (size, material, aesthetic, provenance, documentation, reputation of the artist) must be taken into account in the final determination of the estimated price range, I believe that the secondary market has to be more attractive than the primary market, there has to be a lower starting price than the for example gallery price of an artwork and the market itself will determine the final price of the work of art, we have noticed many times artworks been sold much higher than they were listed at a gallery even a year ago.

Last but not least, the factor that the specialists have to take into consideration is the place of the sale. The same artwork by the same artist would have a different result if it was auctioned in Thessaloniki, Athens, New York or London.

Finally, after completing the above steps, the specialist will contact the consignor to propose a starting price, a reserve price and explain all the extra costs that the seller has to bear in mind prior consigning his property at an auction.

### ***3.4 Delivery and Contract of sale***

If the seller agrees with the starting and the reserve price the seller has to deliver the work of art at the auction house (if it has not been delivered for inspection before signing the contract of sale). The shipping is usually paid from the consignor.

The contract of sale is an agreement between the seller and the auction house for the sale of the artwork.

### ***3.5 Seller's fee***

The seller's fee is the commission that the auction house receives for the services offered to the seller, acting as the intermediate, for the sale and it is applicable only and when the sale occurs (if there is no sale there is usually an unsold fee charged to the seller including insurance or cataloguing fee which varies from auction house to auction house). The seller's fee can differ from auction house to auction house and from country to country. From empirical research we notice that the seller's fee is higher in countries where there is a large number of sellers and smaller number of buyers, such as Greece and we notice the seller's fee to be more attractive to sellers where there are more buyers. But this does not apply always, if a seller wishes to consign great objects, because bidders are searching for unique items, like important artworks, there can be a negotiation for lower seller fees for the auction house if the specialists decide that they can sell this item and there is a big demand for it. For

example in Vergos Auctions, the most established auction house in Greece the seller's fee on the *first 3000€ is 15% plus VAT and from 3001€ is 10% + VAT.* [6]

### **3.6 Buyer's Premium**

The buyer's premium is the commission that the buyer pays at the auction house. It is added at the final hammer price. The buyer's premium like the seller's fee varies from auction house to auction house according to empirical results analyzed in paragraph 3.5. In Greek auction houses the buyer's premium is around 15% excluding VAT, while in Europe, we have noticed buyer's premium reaching up to 30% excluding VAT. For instance, in Loudos Auctions a newly established Greek auction house, the buyer's premium is 12% + VAT added at the final hammer price (a total of 14,88% including VAT). We notice this lower starting price comparing it to other auction houses, because Loudos Auctions wants to attract more bidders and build a larger clientele. [7]

### **3.7 The Artist's Resale Right (Droit de suite)**

*An artist resale royalty, or droit de suite as it is often called in Europe, provides artists with an opportunity to benefit from the increased value of their works over time by granting them a percentage of the proceeds from the resale of their original works of art. The royalty originated in France in the 1920s and is in general practice throughout Europe. For some artwork, where the primary financial benefit may be through the sale of the original work rather than multiple copies, the creator may receive less financial benefit from the work than do subsequent collectors or other downstream entities that are able to take advantage of the increase in the value of the artwork over time. A resale royalty right is one way by which to address this perceived inequity by allowing artists to receive additional compensation from later sales of the original work of art.* [8]

The resale royalty is payable to living artists and to their heirs for up to 70 years after their death.

In Greece, this royalty is payable by the buyer when he is purchasing artworks from an auction, an art gallery or a renowned art dealer. *Any works of art which are sold for a Hammer Price of €1,000 or greater, the Additional Premium will be payable (by the buyer, in Loudos Auctions example) to cover the expenses relating to the payment of royalties under the Article 5 of Law 2121/1993 (Greek Copyright Act). The Additional Premium will be a percentage of the amount of the Hammer Price calculated in accordance with the table below, and shall not exceed €12,500:* [9]

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[6] Vergosauctions.com. (2020). Πληροφορίες για Πωλητές. [online] Available at: [https://www.vergosauctions.com/index.php?option=com\\_k2&view=item&layout=item&id=43&Itemid=141](https://www.vergosauctions.com/index.php?option=com_k2&view=item&layout=item&id=43&Itemid=141) [Accessed 16 Dec. 2019].

[7] Loudos Fine Art & Auctions. (2020). *How to Buy - Loudos Fine Art & Auctions*. [online] Available at: <https://loudos.gr/how-to-buy/> [Accessed 20 Dec. 2019].

[8] U.S. Copyright Office Resale Royalty Right. [online] Available at: <https://www.copyright.gov/docs/resaleroyalty/> [Accessed 19 Dec. 2019].










[9] Loudos Auctions, Sale Catalogue, Contemporary Art, Prints & Multiples, Clocks & Watches, Fine Swarovski Sale, (December 2019), p. 9.

Hammer Price	Percentage Amount
From €0 to €50,000	5
From €50,000.01 to €200,000	3
From €200,000.01 to €350,000	1
From €350,000.01 to €500,000	0.5
Exceeding €500.000	0.25

## 4 Understanding the Auction Business, the example of Loudos Auctions

We are using a Business Model Canvas, a SWOT Analysis to help us develop the business strategy, a PEST Analysis to understand the business macro-environment by looking at Political, Economic, Social and Technological Factors and Porter's five forces to examine the competitiveness of our business environment.

### 4.1 Business Model Canvas

<b>Key Partners</b>  Consignors Insurance company Shipping company Photography Graphic designer Printing company IT Accountants Lawyers	<b>Key Activities</b>  Specialized Auctions After-sales Private Sales  <b>Key Resources</b>  Consignments Human Resources Specialization	<b>Value Propositions</b>  Promotion of art & culture Increase of the art market sales in Greece Transforming Thessaloniki into the art capital of Balkans Promoting Greek art abroad	<b>Customer Relationships</b>  Personalized relationship Friendly face-to-face conversations Respect Discreet  <b>Channels</b>  In-house bidding Online bidding Telephone bidding Absentee or written bids	<b>Customer Segments</b>  International Collectors Local Collectors
<b>Cost Structure</b>  Upfront cost: 15,000 euros Monthly cost: 5,000 euros Costs after the auction: cannot be estimated since we don't know the total sales that will occur		<b>Revenue Streams</b>  Website, art fairs, advertisement, PR, word of mouth, art mags, social media Seller's fee Buyer's premium		

*Business model canvas, Loudos Auctions  
 (+130 words, JPEG file created via Adobe Photoshop)*

## **Detailed analysis**

Loudos Auctions operating office is located in Thessaloniki, Greece, they are holding specialized sales of fine art, antiques, jewellery and watches. Loudos Auctions is the first auction house to offer online bidding with live audio and video streaming via international bidding platforms in Northern Greece.

### **Key Partners**

Loudos Auctions key partners are their consignors, the consignor is an individual or a company who wants to consign, for instance an artwork for sale at an auction.

Another key partner is the insurance company that will insure the artworks from the time they arrive at the auction house offices until the final pick up of the item from the buyer or his shipping agent (unless agreed otherwise).

The shipping company, used to send or receive the paintings (usually paid by the seller or buyer, unless agreed otherwise).

Finally, key partners are, the photographer that will photograph the items of the auction for the website, the auction's printed catalogue and marketing, the graphic designer that will design the catalogue and the printing company that will finally print it. The IT company that the auction house is cooperating (unless they have in-house employees), the accountants, the lawyers and the venue providers (unless the auction house has its own saleroom).

### **Key Activities**

The key activities Loudos Auctions is holding specialized auctions and additionally sell privately when the managers and specialists of the auction house decide that it is better going private than offering the item for a public sale. Sometimes sales can occur after the auction for unsold lots after the end of the auction (called after-sales).

### **Key Resources**

One advantage of auction houses is that sometimes they don't stock items, meaning that they don't usually perform direct purchases of the items, but mainly all the items offered for sale are consigned from private sellers. These sellers could be a collector, an artist or anyone who wants to liquidate his belongings or estate. Additionally, an important resource for the auction house is the human resources. Talented and creative people passionate for art are needed at the industry.

### **Cost Structure**

Upfront cost: 15,000 euros (each auction is budgeted at about 10,000 euros).

Monthly cost: 5,000 euros (renting, insurance, gas, electricity, WiFi, telephone, 2 employees).



The cost after the auction can't be estimated while we don't know how many lots will be sold, so we can't estimate how much money we have to pay to the owners of the items including royalties for copyrights (Artist's resale rights – "Droite de suite").

### **Value Proposition**

The promotion of art and culture through huge auction events and pre-auction exhibitions (previews).

The increase of the art market sales in Greece, creating new jobs, ideas and supporting creativity.

Transforming Thessaloniki into the art capital of Balkans. Thessaloniki is a multi-cultural city with rich and long art history. The city attracts many collectors from abroad and the location is ideal for all the Balkan States.

Promoting Greek art and Greece abroad and helping to increase its art value, creating the next generation of blue-chip Greek artists.

### **Customer Relations**

Personalized emails and personalized selection of art they prefer (they can state which artists they prefer and the auction house can find the art for them, selling privately or at auction).

Friendly face-to-face conversation. It is a small market, the more polite and friendly they are, the more the people will trust them. Their aim is first class and high-quality customer services.

Their culture is, always be discreet (never reveal who is buying or who is selling, discretion and trust is the key to success).

### **Channels**

- Using international auction platforms that support online bidding during their auctions (bidders can bid through [invaluable.com](http://invaluable.com) / [liveauctioneers.com](http://liveauctioneers.com) or [thesaleroom.co.uk](http://thesaleroom.co.uk)).
- Another way to bid is to be present during the auction in the venue where the auction takes place.
- Telephone bids (they can bid via telephone, speaking directly with their representatives and bidding in real time).
- Absentee or written bids (the buyers can state the higher amount of money they wish to pay for a certain lot, without commission, VAT or extra charges, and the auctioneer will bid for them).

### **Market & Customer Segments**

International collectors (users of international auction bidding platforms or collectors that have found out about Loudos Auctions through advertisement or word of mouth).

Local collectors (visitors of the auction, or collectors based in Athens, Thessaloniki or the surrounding area).

### **Revenue Streams & Pricing Model**

Revenue Streams will be mainly through the website, art fairs that they visit to promote the auction house, catalogues after they are printed, advertisement in art magazines, newspapers, PR and social media marketing.

The Auction House makes money charging both sides a commission, the seller's fee which varies depending on the quality of the item and the buyer's premium which is 12% + VAT at the final hammer price.

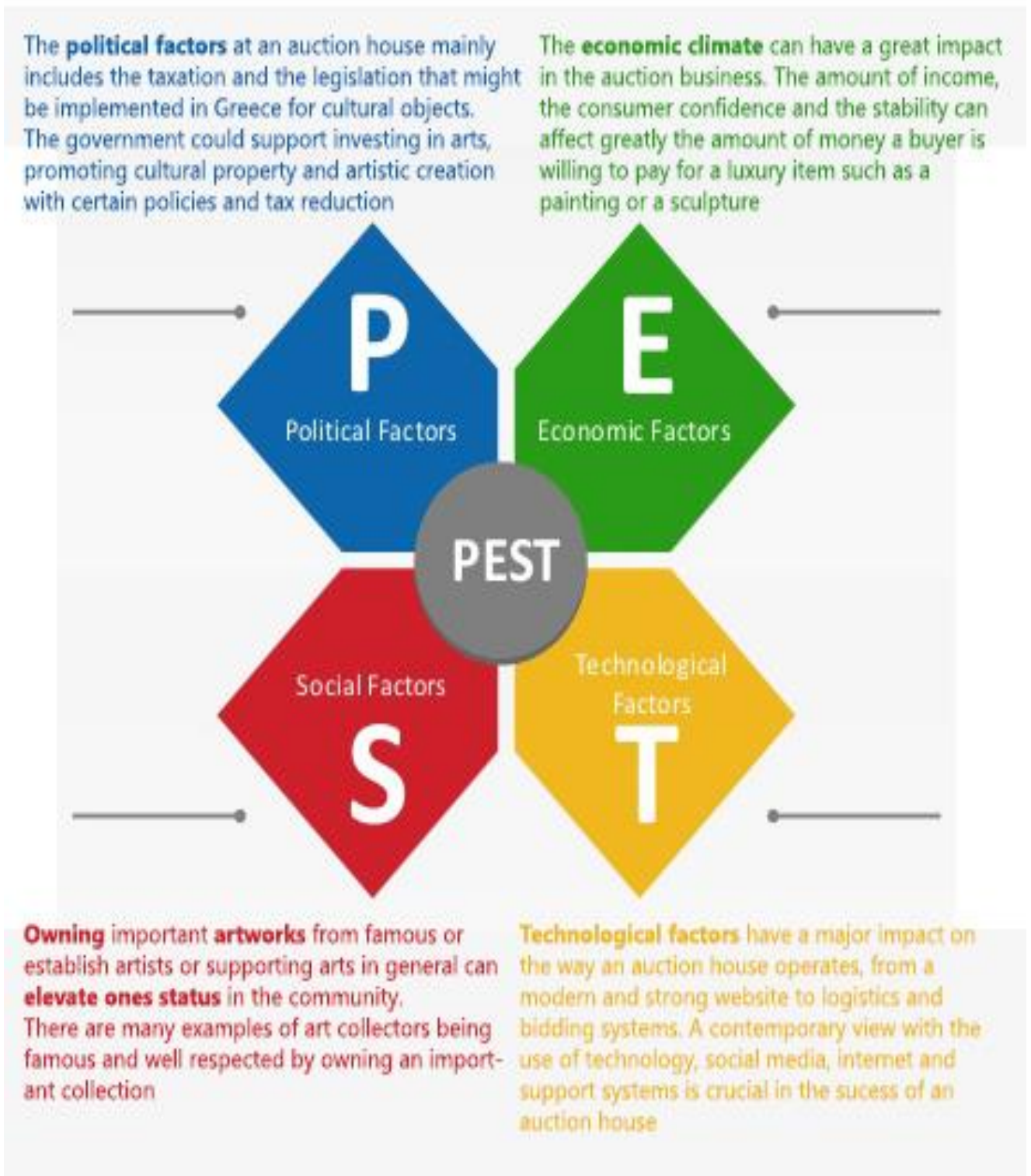
#### 4.2 SWOT Analysis



*SWOT Analysis, Loudos Auctions*

*(+110 words JPEG file created via Adobe Photoshop)*

### 4.3 PEST Analysis



*PEST Analysis, Loudos Auctions*

*(+190 words JPEG file created via Adobe Photoshop)*

#### 4.4 Porter's Five Forces

##### Rivalry Among Existing Competitors:

Limited number of competitors  
 High customer loyalty  
 High brand power  
 Low switching costs  
 Medium cost of existing in the market  
 High industry concentration  
 Medium industry growth

**High rivalry among existing competitors**

**THREAT OF NEW ENTRANTS**

##### Threat of new entrants:

Not too expensive to enter the industry  
 Experience needed, specialization is very difficult to be achieved  
 Medium economies of scale  
 A lot of cost benefits if in the business for some time  
 Low technology protection

**Medium barriers to entry**

**BARGAINING POWER OF SUPPLIERS**

##### Bargaining power of suppliers:

High number of suppliers in relation to auctioneers  
 Low ability and cost of changing  
 High uniqueness of products

**Low bargaining power of suppliers**

##### Threat of substitute products:

Low number of substitute products  
 Low switching costs  
 Overall **low threat** of substitute products

**THREAT OF SUBSTITUTE PRODUCTS**

**BARGAINING POWER OF BUYERS**

##### Bargaining power of buyers:

Medium number of customers  
 Medium size of each purchase  
 Low differences between competitors  
 Low price sensitivity  
 Medium ability to substitute  
 Low cost of changing  
 Overall **medium** bargaining power of buyers



*Porter's Five Forces, Loudos Auctions*

*(+190 words JPEG file created via Adobe Photoshop)*

## **5 Operations Management**

Operations management is very important for a business such as an auction house where both sellers and buyers are expecting high-end services either for selling or buying items through the auction. We are using I/P matrix and we are evaluating the performance objectives of an auction house such as the specialization of its employees, the time for a complete procedure from consigning an item for sale to receiving the payment of the goods sold, the reliability of an auction house, the flexibility of the company and of the operational costs of the auction house. Finally, we are applying a process chart for consigning an item for sale at Loudos Auctions.

Specialization of the employees (see Hiring Process paragraph 6) and reliability are two of the most important factors to attract new customers and to increase the customer's loyalty.

### ***5.1 Evaluation of Performance Objectives of the Auction House***

#### **Specialization**

It is critical for an auction house for its success to be specialized in many fields, for example in a Greek auction house there must be specialists in the fields of Greek Art (19<sup>th</sup> century, modern and contemporary), antique furniture, philhellenic items, silver, Islamic art, period antiques (art nouveau, art deco etc.), antique paintings, clocks, wristwatches and jewellery. These are the main fields that the auction house needs to be specialized. The sale through an auction differs from a typical sale in an antique shop or an art gallery since the sale and the results are published (either in a printed catalogue or via a website), so any mistakes to attribution or estimates can cause damage to the credibility of the auction house and therefore to the customer's loyalty (they will start buying from other auction houses or independent dealers). Therefore, specialization is one of the keys to improve the economic results of this business.

#### **Time**

A very important factor for sellers (or consignors) is the time. After shipping or delivering their property at the auction house, they want their appraisal as soon as possible, the fastest the auction house will be the faster the item will end up for sale at an auction. After signing the contract of sale between the auction house and the consignor the item is offered for sale and is catalogued with a lower estimate, which is usually the starting price and a highest estimate, which the auction house specialist's think that the item might hammer. Sometimes there is a reserve price that the item might sell below the lowest estimate price. Finally, there is the payment of the seller for the item or items that have been sold, the payment to vendors have to happen as

soon as possible (usually in 30 days after the end of the sale), each delay may cause inconveniency. Having a clear time program of the procedure may even lead to the seller agreeing to starting the item at a lower price which increases the possibility of the sale to happen.

### **Reliability**

At an auction house the reliability value is added when a customer is purchasing a lot that is unique, collectible and amazing. It is not always about money since collectors have no problem to spend extra for a lot they wish to acquire but it is about quality in items, in services and in the overall procedure, this is the key to an auction house reliability.

### **Flexibility**

*Corporate flexibility and adapting to market demands can be the key to success. Small businesses can actually be at an advantage in this regard compared to major enterprises, where embedded systems and processes, multiple layers of decision-makers and broader, slower feedback loops can hinder corporate flexibility. Small businesses, on the other hand, can benefit from having tighter, rapid feedback loops and more direct involvement from decision makers, as well as looser processes and systems. These factors can enable small businesses to respond readily and rapidly to shifting demands. Customers—both B2B and B2C—prefer working with companies that are responsive to their needs, so a flexible business model can also foster customer satisfaction and brand loyalty.* <sup>[10]</sup> With the use of internet nowadays the auction business has to evolve to survive, anyone can find anything online for example via eBay using your mobile phone, Instagram, Art Fairs, antique shops or even at the world's most famous auction houses like Sotheby's, Christie's, Bonham's, Lyon and Turnbull and others. *At the end of the day, customers want to feel as though they're receiving value. A flexible business model can help a business shift its core focus to accommodate market demands.* <sup>[10]</sup> Flexibility in an auction house involves the auction house's evolution, following the new era's demands with a modern website, many specialists in a number of fields, a lot of payment options such as cash of delivery (COD), bank transfer, credit and debit cards, PayPal. Finally, a very important factor is the quick shipping and packing, usually auction houses don't offer an inhouse shipping and packing service, but a complete quotation of all the costs is definitely an advantage.

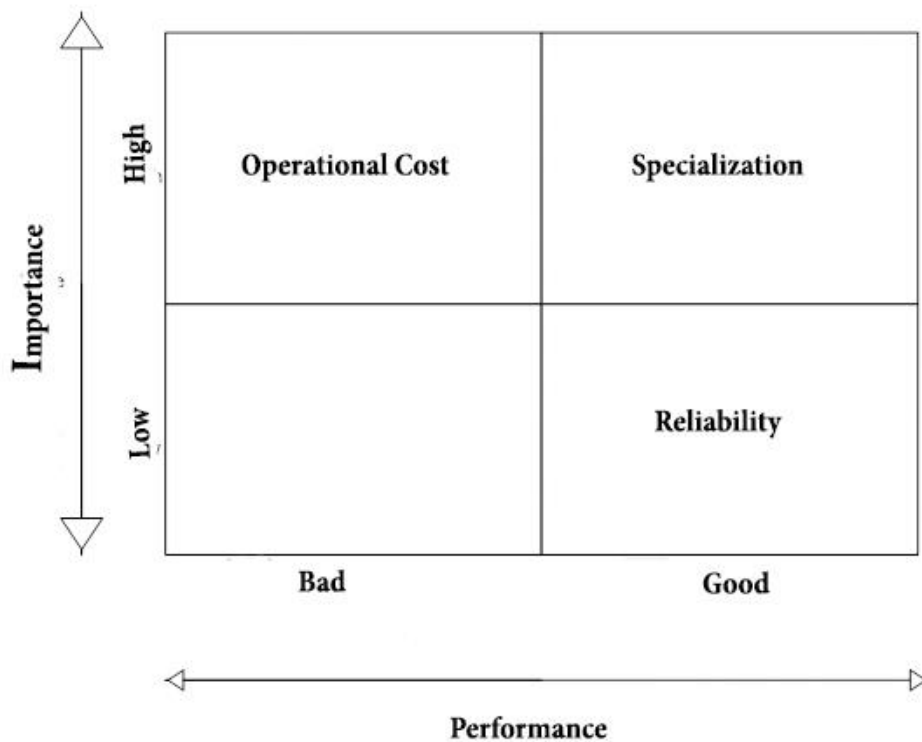
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<sup>[10]</sup> Barrows, S. (2018). *Meet--or Exceed--Your Customers' Expectations*. [online] Entrepreneur. Available at: <https://www.entrepreneur.com/article/207182> [Accessed 10 Jan. 2020].

## Operational Cost | Cost

Saving in operational costs in a very competitive market is very important to ensure the survival of the business. Therefore, there have to be a good and clear management of the costs and a cutting of those that can be cut without having effects on the quality of the services that a business like an auction house is dealing with. Saving on operational costs is a significant return at an auction house. Reducing the operational costs can also lead to reducing the commissions charging to sellers, the seller's fee and the commissions charging to buyers the buyer's premium. By reducing these commissions, the auction house can attract more vendors wanting to sell items via their auctions and can at the same time be more competitive and increase the positive results of a sale attracting more buyers too. For example, lowering the buyer's premium will result to the buyer paying less money for an item and will lead to more sales, of course there has to be a plan and a strategy so the auction house does not win less money from selling more items than they would win from selling less items (less items – bigger commission – less operating costs).

### 5.2 I/P Matrix on the objectives of the Auction House



### 5.3 Process Mapping

Activities are typically organized into five categories including, operation, transportation, inspection, delay and storage.

- Operation - ●
- Transportation - ➡
- Inspection - ■
- Delay - ◐
- Storage - ▼

Step No.	Time	Distance (m)	●	➡	■	◐	▼	Step Description
1		5		X				Customer   seller enters the auction house
2	5min	15				X		Welcome the customer at the customer services
3	12min		X					Record name, address and contact details
4	16min	50		X				Walk the customer to the specialist department for appraisal of the item
5	76min				X			Review of the item from the auction house specialists
6	96min		X					Propose a starting price, agree with the consignor and draft a contract
7	99min	120					X	Add a code at the item and safely store it at the storage until the preparation of the auction, photography and setting up the auction's preview
8	102min	150		X				Walk customer to the exit
9	After 30 days		X					Selling the item during the auction



10	During 5 days after the auction					X	End of auction, moving the item at the storage until payment is received
11	During 14 days after the auction			X			Payment is received shipping the item to the buyer
12	21 days after the auction	X					Payment for the sale of the item is wired at the seller's bank account

## 6 The Hiring Process

We are using an example of a real job posting from Loudos Auctions.

### 6.1 Recruitment in Loudos Auctions

Expanding the specialization of the company in a number of fields means that the company will grow, increase the revenue and as a result will be in need of more employees. Recruiting employees in the art business, a very delicate and discreet business it can be a very difficult process, so the first step in hiring employees in this market is to think of people they know through the business with relevant experience. If this is not successful then a job opening will be posted probably in social media and Loudos Auctions website. Regarding the social media they would definitely post a job on LinkedIn, Facebook and Instagram.

They would start with the Role Description, having a very short description of the general tasks that will be assigned at the employee. Following the role description, there will be added some detailed responsibilities of the job, the qualification, the exact department that they are posting the job, finally, the location (Corfu, Thessaloniki or a new location) and the contract status.

#### Example:

Specialist, Modern and Contemporary Greek Art

**Job Description:**

An excellent opportunity has arisen for the Greek Art Department in Loudos Auctions, to develop the market for Modern and Contemporary Greek Art in Greece, building relationships with existing buyers and attracting meaningful number of new buyers to the field, through regular talks, meetings, events and introductions.

Responsible for sourcing, solicitation, authentication, evaluation and sale of property to meet targets as directed, working with senior staff to support strategy. Research and catalogue objects to auction deadlines. Answer enquires at email, telephone and in person at the auction house premises. Prepare valuations for insurance or other purposes. Facilitate private sales. Post graduate education in the fields of History of Art and in-depth knowledge of the Greek Art market. Working knowledge of the auction process and procedures. Fluent in Greek and English (both written and spoken).

**Responsibilities:****Clients and Sales**

- Create and implement strategy around the Modern and Contemporary Greek Art collectors and vendors portfolio coordinating with the auctioneer to ensure the development of the market in Greece
- Facilitate private sales
- Assist with HNWI clients
- Target emails
- Collaborate with other departments and experts through the company to ensure cross-over clients are appropriately targeted and serviced.
- Assist the team in business generating, prepare major valuations and proposals as required.
- Assist with the auctions

**Research, Cataloguing and Expertise**

- Lead and arrange educational talks and events sharing expertise with old and new buyers in the region
- Conduct extensive research for works consigned to sale and write commercial catalogue entries
- Conduct extensive provenance research

**Sourcing**

- Collaborate with the auctioneer to determine and identify new sourcing opportunities and pursue for auction and private sales.
- Create and maintain interest lists for works

- Analyze sale results and advice on marketing campaigns and promotional activities and events

**Qualifications:**

- Post Graduate level in History of Art
- A proven track record of researching and cataloguing Greek Art
- Fluency in Greek and English both written and spoken
- Experience in the commercial art industry, ideally having worked at an auction house, a museum or an art gallery
- The ability to work efficiently as a team and individually
- Exceptional attention to detail
- Excellent interpersonal and communication skills and high level of client service
- First class research skills
- Ability to work well under pressure and flexible to work on a wide range of tasks
- Willing to learn
- Strong organizational skills and ability to meet with deadlines

**Job Title:** Specialist, Modern and Contemporary Greek Art

**Department:** Greek Art

**Location:** Thessaloniki, Greece

**Contract:** Full time

**Opening date:** xx/xx/xxxx

**Closing date:** xx/xx/xxxx

**Salary:** competitive plus bonus

After receiving applications with CV and covering letter, we are going to send an email to those who we are interested in and invite them for a skype interview.

Those who will pass the skype interview will be invited for an-in-person interview.

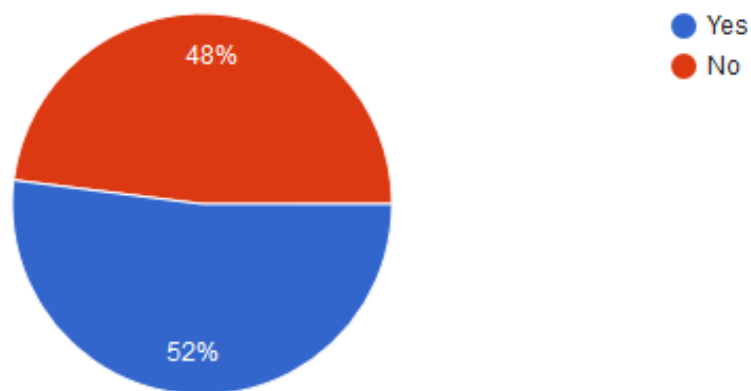
Finally, the successful applicant will receive an offer.

## 7 Online Auctions Survey

I am using a survey to further research on the online auctions with 19 questions to understand the general ideas regarding online auctions. My sample is 60% people within the arts, for example, art collectors, art dealers, artists, curators or art enthusiasts and the other 40% are people with higher education mainly in managerial roles or business owners that could be potential buyers through an auction. The total answers received were 50. All the participants are living and working in Greece.

### 7.1 The Results Questionnaire

The **1<sup>st</sup> question** was about the participation, if they had ever participated in an online auction:



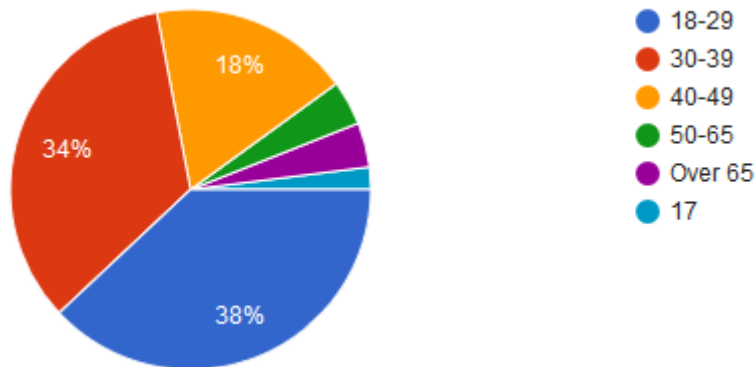
Question 1

26 out of 50 answered that they did participate in an online auction while 24 out of 50 answered that they had never take part in an online auction.

I wanted to see what items would they prefer bidding online, since with eBay many people are bidding on electronics while our research is mainly focused on the fine auctions including art, antiques, wristwatches, coins, books and maps, jewellery and diamonds, so the **2<sup>nd</sup> question** was about the items that they were bidding on. In the aggregate the result was as expected due to the sample, 21 out of the 26 who answered that they had participated in an online auction answered that the auction was about the fields aforementioned and the rest 3 answered electronics or eBay goods. Knowing that our sample is interested in specific fields have been very helpful for this research.

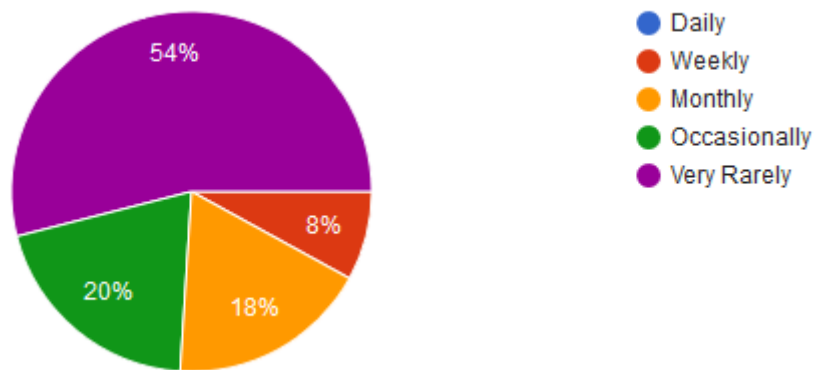
The **3<sup>rd</sup> question** was the age question to understand the age of our sample, 45 out of 50 participants were between 18-49 years old and this is important since they are

people who are very convenient using technology, mobile phones and computers (either laptops or desktop computer).



Question 3

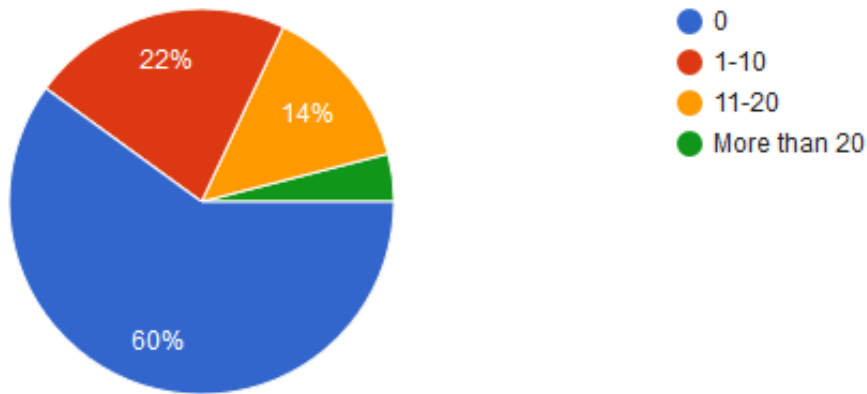
Then, in the **4<sup>th</sup> question** I wanted to see how often are they taking part in an online auction or how often would they be willing to take part if they were bidding and the results are as followed:



Question 4

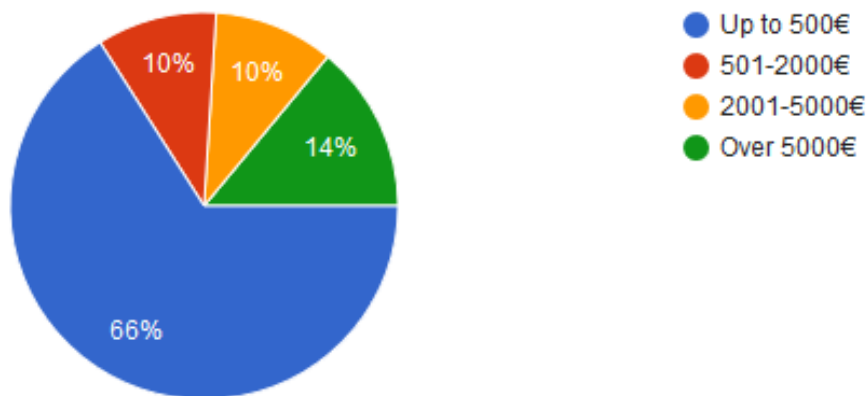
I received zero answers for daily, 4 participants are taking part in an online auction weekly, 9 out of 50 monthly and 10 occasionally, while 27 out of 50 are taking part or are willing to take part very rarely.

At the **5<sup>th</sup> question** we are researching the time, did they purchase anything during the past year or it has been a long time since their last purchase, 30 out of 50 participants answered that they did not purchase anything during the past 12 months while 20 out of 50 did some purchases, more than the half of them did purchase between 1-10 items at an online auction.



Question 5

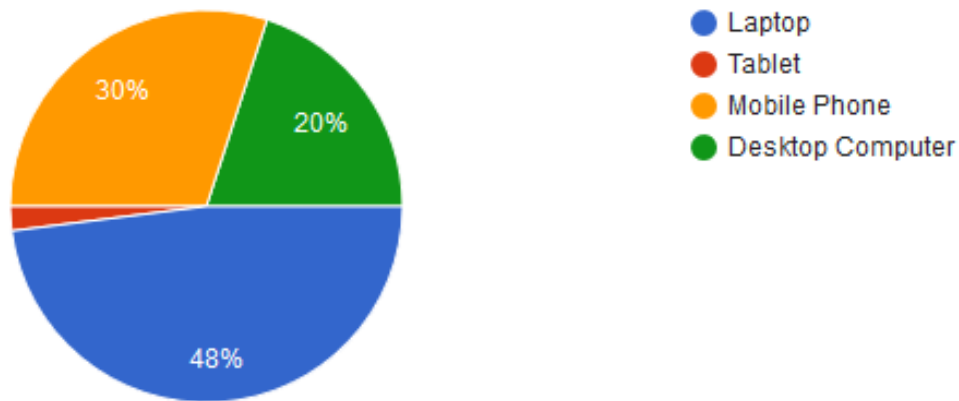
The **6<sup>th</sup> question** is about the purchasing power of our sample, asking them to chose the amount that they are feeling comfortable bidding online:



Question 6

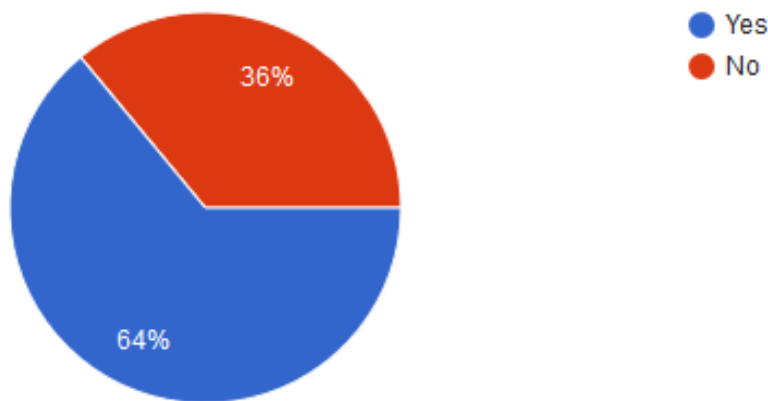
7 out of 50 are comfortable spending over 5000€ at an online auction, 5 are comfortable bidding between 2001-5000€ and 501-2000€ while 33 are comfortable bidding up to 500€, the 66% which is a very big number of buyers that can be potential important bidders if they feel comfortable bidding online.

In the **7<sup>th</sup> question** I am asking which platform would they most likely use to access the auction, would it be a laptop, a desktop computer, a mobile phone or a tablet. The importance of this question is to research whether developing a mobile application would be a good investment for the online auction business or investing in a better, faster, more convenient and secure auction website would be the preferred option. 34 out of 50 participants are using a desktop computer or a laptop while only 16 are using their mobile phone or a tablet.



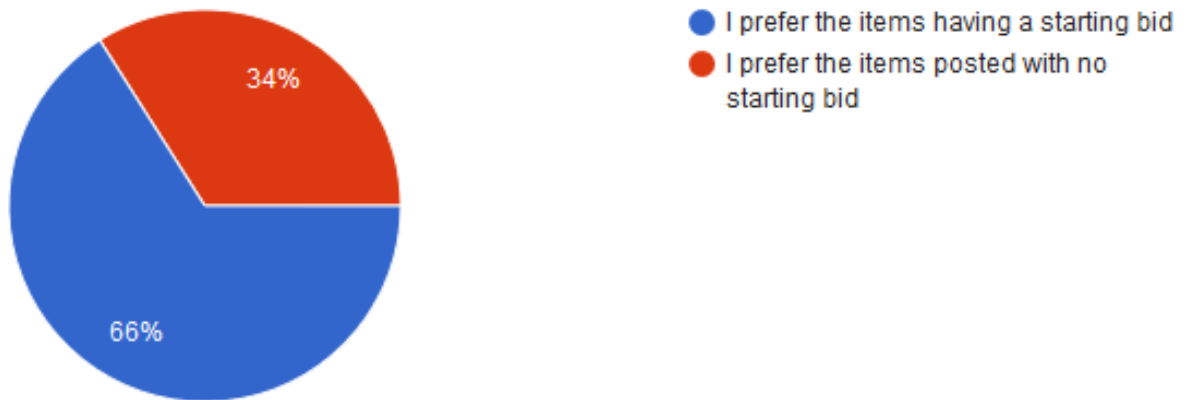
Question 7

At the **8<sup>th</sup> question** we are researching whether the participants would prefer live audio and video streaming, a new tool that was firstly applied in Loudos Auctions in Greece, featuring live audio and video from the saleroom, 32 of the participants would prefer the option of live audio and video.



Question 8

It is most common no starting bid to be written in the auction catalogues, only the lowest and the highest estimate of the auctioneer is written, can the same be applied in the online auction business and the starting bid to be visible while the auction starts or this will not be convenient? The **9<sup>th</sup> question** is researching whether the participants to prefer the items to be posted with a starting bid or with no starting bid.

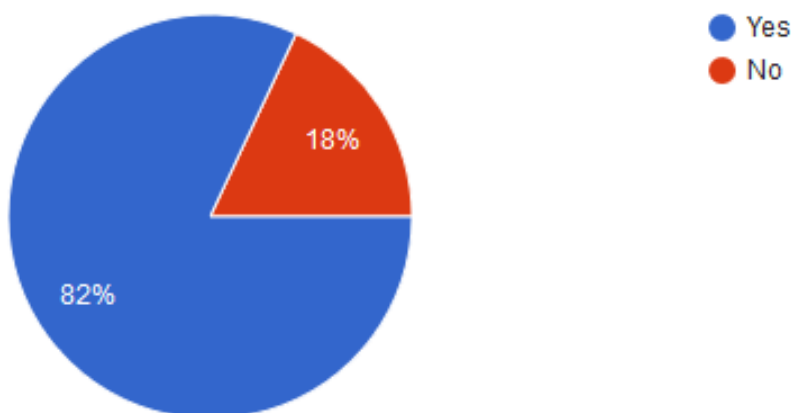


Question 9

The **10<sup>th</sup> question** is researching if an online auction can have the same thrill and excitement of bidding in a saleroom, 41 out of 50 participants answered no on the other hand only 9 answered that they feel thrilled when bidding online.

At the **11<sup>th</sup> question** I asked the participants if they would continue to use online auctions despite not winning the items that they had bid on, 37 out of 50 said yes while 13 said no.

The **12<sup>th</sup> question** was about the motivation, would a smooth transaction, for instance the payment to have been sent successfully and the items to have arrived safely would motivate them to continue using online auctions, 41 out of 50 answered yes while the rest 9 answered no, assuming that if something would not go well they would keep buying online or they are not using online auctions at all.



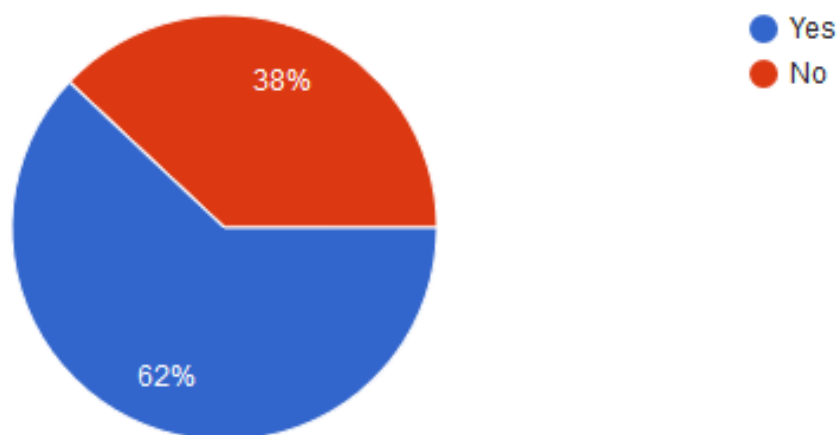
Question 12



The **13<sup>th</sup> question** was asking the participants if they would stop bidding online if they had an unpleasant experience for example if they were cheated by the seller or they did not receive the items they paid for, the items were not the same as described or if they had difficulties with the payment, 25 out of 50 said yes and the rest 50% said no.

The **14<sup>th</sup> question** was researching if bidders are taking place in online auctions to look for bargains, buying items at a cheaper price than a retail store, 40 said yes and 10 said no, who are probably bidding online because they feel more convenient and flexible through this way of bidding.

Sometimes when you are bidding for an item in the saleroom you get excited and you overbid for the item, at the online auctions there is the option to take your time prior the auction, think and place your maximum bid, at the **15<sup>th</sup> question** I asked the participants if they would use online auctions because it allows them to bid the maximum amount that they are willing to pay and 31 out of 50 said yes.



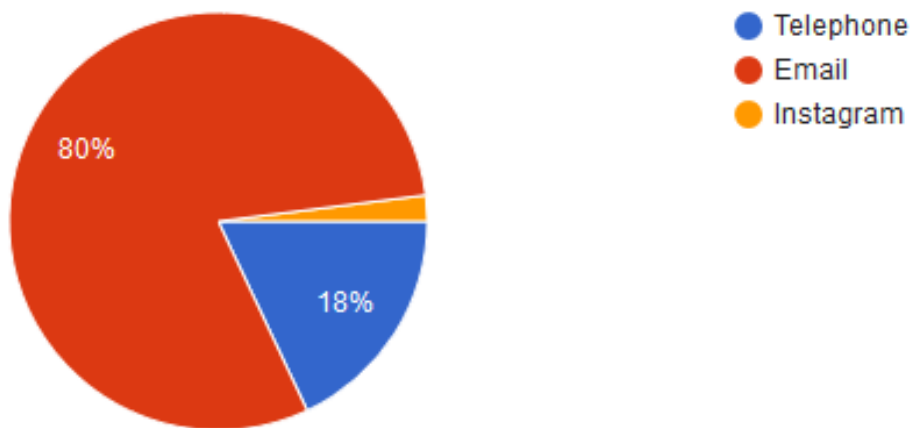
*Question 15*

The **17<sup>th</sup> question** was researching if they would feel comfortable not being able to inspect or touch the item before bidding for it 24 out of 50 said yes, 23 out of 50 said no and 3 out of 50 mentioned that they would feel comfortable depending on the credibility, honesty and feedback of the seller, the quality of the photographs presenting the item and the detailed description.

Auction houses usually do not calculate the final amount a bidder has to pay and they calculate the final amount after the bidding of the item has ended and there is a winning bid. Extra fees, like the commissions can simply be calculated from the buyer since they are published, but the shipping and packing costs are not. As a result, at the **18<sup>th</sup> question** I asked the participants if they would be more comfortable bidding

online if they know the exact amount that they will end up paying including packing and shipping costs. By this question I wanted to research if including the shipping and packing cost for specific items could be a helpful tool to attract more bids and bidders. Of course, this is a challenging task, since most auction houses do not offer an in-house packing and shipping service and they connect the buyer with packing and shipping companies to handle this. We also have to bear in mind that the prices differ from country to country for example it is different in terms of costing to ship an item within Greece or shipping to the UK and the USA, finally we have to consider the size and how fragile an item is.

Finally, at the **19<sup>th</sup> question**, I am asking the participants what would be the ideal way to be contacted from the auction house when bidding online, 41 out of 50 preferred to be contacted electronically, specifically, 40 out of 50 answered via email and one answered via Instagram, only 9 out of 50 would prefer to receive a call from the auction house.



Question 19

## 7.2 Recommendations

From my research I noticed that, even if the majority of the answers received from people between 18-49 years old, who are logged online and can easily access devices that can connect to the internet, 48% of them have not participated in an online auction and 54% of the sample would participate or is participating very rarely. This age group of people are the potential clients or bidders of an online auction business and this should be the target group of the auction house that wants to invest in the online auction business. Also, 60% of the sample have not bought anything via an online auction the past 12 months, while only a limited number of our sample have placed bids online the past year. Additionally, the 66% of our sample is willing to pay up to 500€ at an online auction, while the rest 34% are willing to pay more than 500€ and 14% of the sample is feeling comfortable spending over 5000€ bidding online for

lots that they want to acquire for their collections. Additionally, most bidders feel better to use their computers to bid online rather than using their mobile phones, but I predict, that this number is going to change as the mobile phones are becoming better, faster and easier to use, so developing a good mobile application (apple and android), would be a very good idea along with having an easy-to-use bidding platform on the auction house's website. Furthermore, a huge majority of the sample would prefer having live streaming of video and audio during the sale, I believe that this would increase the credibility of the auction house and could potentially attract more bids since watching live the auctioneer accepting your bids, may not be an alternative of being at the room, but it is much closer than just watching the numbers in your screen and clicking place bid, it is a good option for an auction house to include this feature in its sales and bidders could chose on their own if they would like to press the button and watch the sale live or not.

The vast majority of the sample also prefer having a starting bid posted for each item at the sale, rather than including it with no starting bid posted prior the sale. In my opinion, it is more convenient having a starting bid at the sale since more absentee bids can be placed prior the sale if the bidders know exactly the starting bid of the item (which is also the reserve price). Usually, the lowest estimate that is published on the sale catalogue is not the starting or the reserve price and lots are starting at about 15% lower than the lowest estimate, but this is not the general rule, it could be lower than this, depending on the contract of sale between the auction house and the vendors. I also noticed that the majority is not bidding online for the excitement of bidding, so applying new technologies that could be used during the sale to bring the auction venue closer to the public could increase this feeling of excitement such as when you are bidding in the saleroom.

The majority also would continue using online auctions, even if they did not end up winning the item that they were bidding for. Following this questionnaire, we see that the credibility of the auction house, the feedback and the past sales are some ways of attracting more bidders and creating a loyal clientele base, since if they bid once they will continue bidding. Of course, an important factor is the prices, most of our sample would search online auctions to end up paying less for an item than they would pay in a regular auction or a retail shop. Actually, this has been the role of auctions since they first appeared, the democratization of the sale price, it is a procedure open to the public who can bid up to amount that they wish to pay for each item.

Another helpful tool of the online auctions, as noted from the survey, is the option to place your maximum bid, bidders can leave their online maximum absentee bids at the auction platform and the system will auto-bid for them, so they don't have to worry overbidding if they get excited in the auction saleroom. This is also a very helpful tool for the auctioneer, since, apart from live online bidding, it gives the option to the buyers to leave their maximum bids online, rather than sending written offers, since it takes more time to complete the forms and return them signed to the auction house.

On the other hand, something that an auction house has to focus on, is to increase the number of people who would not bid online without having inspected the item in-

person. This can occur by shooting better and more photographs, with the option of zooming or maybe using 3D, having more detailed descriptions, highlighting everything from the damages, cracks or losses so the bidders knows exactly what they are bidding for. This could also save time and trouble when the items are received since the auction house have been clear with the condition and description of the item.

Finally, the huge majority of the sample is willing to be contacted electronically via the auction house for example, automated messages after the bidding ends notifying them if they have or have not been the successful bidder, invoices via email and any contact should in first hand be electronically, of course there are other more traditional ways that the bidders can be approached, but working online could save time and could reduce costs.

At the end of this research, I believe that if the sample was from the UK where are hundreds of auction houses and there have been auctions for hundreds of years the results would differ a lot. We need to bear in mind that the auctions are new for Greece, there are not many auction houses and still the public does not understand well the auction process, if we apply the same questionnaire to the same sample in 10 years we would have completely different results.

## 8 Conclusions

Auctions have definitely been the best way of buying art either bidding in person, via telephone, sending a written offer, bidding online or sending someone representing you in the saleroom. Understanding how the auction process works from the initial contact with the auction house, the valuation, the consignment of the property, the contract of sale, the sale, the payment after the sale and the final delivery is critical to be able to take part at an auction either as a seller or a buyer, it is also critical for someone who would like to work in an auction house, an investor or someone who wants to start an auctioneering business. At this research we are clarifying the commissions the sellers have to pay for consigning their property to be sold by an auction house and the commissions a buyer has to pay for buying objects through an auction. This research could be used as a dictionary for auction terms and terminology.

In conclusion, after examining the Business Model Canvas, the SWOT Analysis, the PEST Analysis and the Porter's Five Forces we are concluding that the auction business is considered to be a very promising business, where are many opportunities that combined with good management, marketing, PR, specialization and the use of technology can result in satisfactorily results and revenues.

Finally, like other industries, in the auction business online is the future, digital salerooms with live streaming of audio and video, great photography, detailed descriptions and well written condition reports, clarification of extra fees, shipping and packing costs, the use of online bidding platforms, all combined and organized properly can lead to potential successful sales from any part of the world to all over the world.



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