

Art Basel and Banks

by Charles Wendel

Early December may be the time for Christmas decorations to appear in other cities, but in Miami, where I live, it is known for Art Basel week, just ended after running from Wednesday to Sunday. This year Art Basel received national publicity because of the sale of a limited edition of three bananas duct taped to a wall. Two sold for \$120,000 and a third banana for \$150,000.

(<https://www.theguardian.com/artanddesign/2019/dec/09/the-art-world-is-bananas-thats-what-maurizio-cattelans-been-saying-all-along>).

Art Basel starts Wednesday with a private invitation event aimed at those stupid or sophisticated enough to pay \$100k+ for a banana. The first hour has been called the Running of the Billionaires as the superrich line up like shoppers on Black Friday and rush to spend amazing amounts of money on art that some of us would view as, well, crap (Think Kardashian family). Surprisingly, I was not invited to the opening day, but my three other Art Basel adventures sufficed.

Thursday night we went to a dinner featuring an artist names WhIsBe, a 31 year old street artist who has made a big business primarily out of statues and other items of “vandal” gummy bears that he customizes in various ways; they are vandals because each gummy bear holds a card with his name (Bear, Gummy) much like a prisoner would for a mug shot (<http://www.whisbeworldwide.com>). WhIsBe stands for “What is beauty?” His four-foot vandal orange gummy bear statue is listed online for \$18k. When we left the restaurant, parked outside was a gummy bear decorated Bentley; business is good.

Friday at the main convention show allowed us to see some art I thought was great and other pieces that mystified me. One of the more unusual offers consisted of rulers of various sizes (6-18 inches in length) that you could buy on Amazon or a design store. The rulers were hung stretching across a ten-foot wall. This \$100k piece came with a template from the artist who provided specific instructions about the placement of the rulers and the space between them. Yes, you could do this yourself, but your friends would think your were loopy.

Sunday we went to an offshoot of the main show that included WhIsBe’s work, but guess what, there were many other artists who also had gummy bears featured in their art as well as gummy fish, multiple interpretations of Vermeer’s the Girl With a Pearl Earring (including one made from buttons), and dozens of Marilyn Monroes in various guises. Whatever the venue, the most frightening phrase appeared on the card that named the artist, the work, and then stated, “Price available upon request.”

What can banks learn from the Art Basel experience?

Chutzpah. This is a great Yiddish phrase that means extreme self-confidence. People selling bananas, 10-foot tall gorillas with rhinestones, or bananas as art have chutzpah. Many bankers need more chutzpah as too many have been beaten down and undercut by internal demands.

Pricing. Unlike banking, there appears to be no regulation around art pricing. Gallerists may look into the eyes of the potential buyer and determine the price. Commercial bankers might benefit from speaking with a gallery owner about how they price their art, as too many relationship bankers fail to get paid for the value they provide and make excuses to their bosses instead.

Knowledge. One gallery owner I met at the show spent time telling me about an artist whose work I liked and her background, where she had shown, the plans they had for her to show elsewhere in the future. He seemed very informed and did not appear to be hustling me (maybe he is a very good hustler). Many bank customers yearn for knowledge and insights from their bankers, but, too often, bankers are tied to their desks by form filling exercises and in some cases insufficient knowledge.

Patience. The Billionaires can and will buy quickly, but mere mortals like me cannot and will not. At the end of the Thursday dinner, after much wine I briefly considered buying a small gummy bear statue; fortunately, the wine stopped flowing, and I escaped financially unharmed. But, I might buy from the gallery owner mentioned above if he reaches out to me and gives me the time to work myself into it.

My experience as a bank client is that bankers are terrible at following up. That is also what I hear from business friends and bank customers we interview. All the training and sales management software in the world is worthless unless bankers call or visit. The best team leaders track and insist on *meaningful* follow up.

Back to the bananas. On Sunday, One gallerist had a jar with a banana next to it asking for \$1 donations that would go to the homeless. An attendee was carrying a small dog with a banana duct taped to its back. It could not be the \$100k+ banana could it...well, the banana was sold on Wednesday and it looked like it was rotting when I saw it on Sunday.