

VALUE PROPOSITION MANAGEMENT IN CONTEMPORARY FINE ART: CASE STUDIES OF SIX LATVIAN ARTISTS

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Abstract

Contemporary fine art, along with other art forms, has more myths when it comes to business and earning money (Abbings, 2002) than any other industry, since people tend to perceive art as something divine and not related to anything manageable by the human brain and logic. Even the value of artwork, which is set by the artist, gallerist or buyer, has been considered as mysterious and unexplainable (Abbings, 2002; Thompson, 2008). The changing social and business environment nowadays allows artists to become more independent and the question of value proposition management is important for millions of visual artists around the globe.

The purpose of this paper is to identify elements that affect value proposition and look at management possibilities for increasing value proposition.

The design of the paper – theoretical discussion is carried out in first part of the paper. Case studies of 6 Latvian contemporary artists in the second part illustrate how artists manage their value proposition in real life.

The main **findings** are that value proposition in fine art can be viewed from the following points of view: artistic value, social and personal value, and exchange value. From the management perspective, artistic value management is realized through artistic talent management; social and personal value management is reflected in the artist's personal brand management; and exchange value is managed through business model management. The case studies show different ways artists approach value proposition management – from homogenous to very diversified practices in artistic talent development, personal brand and business model management.

Research limitations – there is a geographical limitation, as all 6 artists are from Latvia and work mainly in Latvia; all artists represent contemporary visual fine art; the lifecycle of artists – late emerging / early established artists (no early emerging and no fully established artists were interviewed). Suggestions for further research – expand geographically and in terms of other lifecycle representation.

Practical implications – the findings of the research can be applied directly by other visual artists and their representatives and managers both in Latvia and in other countries, since they are universal.

Social implications – the paper discussed the management of value proposition, stating that the value of artwork can and should be managed, thus debunking the myth of the mysterious luck of a few artists.

Originality of the paper – the theoretical understanding of value proposition elements and the model of value proposition management that can be used by industry practitioners and academia for further research.

Research paper: case studies

Keywords: value proposition management; contemporary fine art; talent development; personal brand management; business model management.

INTRODUCTION

The visual fine arts industry has showed rapid growth in global markets in the last decade (Artprice, 2011, 2013, Tefaf, 2015) and “the clichéd notion of the “wretched” artist living in poverty seems completely outdated and the old saying “only a dead artist is a good artist” is now itself a relic of the past” (Artprice, 2015). Global wealth accumulation has reached new heights, and the way people become rich has changed – there are more possibilities to become wealthy in a shorter time, within a lifetime, thus changing wealthy society from the inherited multi-generation wealthy to the newly rich (KnightFrank, 2014, Barclays, 2013). This fact, along with other contemporary design and fashion tendencies, has changed the global art arena, making living artists in demand now, not posthumously.

One of the hindering factors is the persistent general opinion, especially in European society, that art and business are unconnected notions. Meanwhile there are many artists earning not just a living but a decent amount of money and this leads to the idea that such success can't be achieved without management from the artist's side. The purpose of this paper is to identify elements that affect the value of artwork and how artists approach their management in order to increase the value of their artwork. The first part of the paper deals with theoretical discussion on the topic and the second presents the practices of Latvian contemporary fine artists.

VALUE PROPOSITION MANAGEMENT IN CONTEMPORARY FINE ART

Philosophical discussion about "value" or "the good" along with "beauty", "truth" and other philosophical constructs has a very long history, going back to Plato and Aristotle and even their predecessors, like Protagoras, who, in his book *Truth*, states: "Humans are the measure of all things". The value of everything – truth, the good, beauty, existence – is relative to the observer (Dorbolo, 2002). By Protagoras offers the first indication that there is no one absolute value; rather, values differ for different people. A century later Plato identified two rivals – pleasure and knowledge – as two candidates for the highest good ((Frede, 1992, 425). His student Aristotle pointed to three types of happy (therefore good and valuable) lives: hedonistic, focused on conventional pleasures; political, as in the life of a statesperson; and contemplative, the life of a philosopher or student looking for understanding (Korsgaard, 1986). According to Aristotle the good must be self-sufficient and final, it must consist of activity and it must be pleasant (Korsgaard, 1986). Through this, Aristotle provides a basis for intrinsic and extrinsic value. The intrinsic value of something is said to be the value that that the thing has "in itself", or "for its own sake", or "as such", or "in its own right". Extrinsic value is value that is not intrinsic (Zimmerman, 2015).

In art, it is common to refer to "art for art's sake", thus indicating two different approaches to value in fine arts early on – it can be both intrinsic and extrinsic. A work of art has intrinsic value when it is sufficient by itself, the owner enjoys looking at it. It has extrinsic value when, for example, it is bought to identify and demonstrate the values or status of the owner to his friends and society.

Art serves many purposes – some people are happy to enjoy it in museums, some want to own it, some want to show what they own. From the artist's perspective, there may be different approaches as well; some artists paint because they like the process, some have to express their feelings, and some do it because they see it as a way to earn money. In more recent times, Geursen & Rentschler (2003) note that "because different stakeholders have different views that stem from their individual utility requirements, deciding what constitutes cultural value often depends on who asks the question. For these reasons cultural value is a multidimensional construct represented by different stakeholders in ways convenient to their individual purpose". They identify value for the artist, for society, for the audience, for sponsors, for the government, for the management of museums. Geursen & Rentschler (2003) also discuss the value of cultural works that are either understood by contemporary society and create immediate interest or that are not understood by society, but add value to its future.

Csikszentmihalyi (2014) sees value as embedded in a certain environment and states that "we cannot study creativity by isolating individuals and their works from the social and historical milieu in which their actions are carried out. This is because what we call creative is never the result of individual action alone; it is the product of three main shaping forces: a set of social institutions, or *field*, that selects from the variations produced by individuals those that are worth preserving; a stable cultural *domain* that will preserve and transmit the selected new ideas or forms to the following generations; and finally the *individual*, who brings about some change in the domain, a change that the field will consider to be creative". This raises the question of balancing individual artistic actions with society's needs or equilibrating supply and demand in art, since artists do not always want to create art that is accepted by general society.

Looking to more business-oriented definitions and moving to the customer or art buyer perspective, Holttinen (2014) distinguishes two value proposition perspectives – the customers' value proposition and value co-creation. The customers' value proposition, according to Holttinen, has 4 different values: sign value, the most important value, showing cultural discourses such as ideologies or cultural ideals; experience value; resources as a value accepted in exchange for a consumer's time or lack of skills; and exchange value as an accepted material sacrifice for obtaining a good. Co-creating value is the personal added value from the art viewer, meaning that the artist can add some meaning or value to the art, but

the viewer, with his or her perception, will co-create and add his own personal value to it. Holttinen (2014) suggests “establishing meaningful links between the value propositions and consumer’s goals and resources so that by using the value propositions the consumers can better perform their life projects and roles in different cultural environments”. This explains the different purposes of artwork at the art buyer’s home or office – it can serve as a source of inspiration or a source for relaxation, and it can also signal the owner’s personal values, status and wealth. He also notes that value propositions tie firms together with their customers, thus becoming a central concept of marketing. Holttinen (2014) concludes that value proposition is a source of many potential meanings for the customer, who becomes a co-creator of meaning and further interpreter for his or her own purposes.

Grazyk (2012) identifies three kinds of value – exchange value, utility or use value and subjective value. Exchange value is the monetary value someone is ready to pay for a particular object. Utility value is “objective value relative to some activity of using it” (Grazyk, 2012). Utility value of fine artwork is both aesthetic value and what the artwork can signify about the social status of the owner. Subjective value is very individual and varies from person to person; it may also include status and recognition from others. Wiedmann, Hennings & Siebels (2007) go one step further, linking value perceptions with the concept of luxury, and discuss “buying to impress others” dimensions, which is relevant in the case of fine arts. Their research has found that people purchase luxury because it represents value to both the individual and the reference group (Wiedmann, Hennings & Siebels, 2007). Their Luxury Value Model identifies four dimensions: financial, functional, individual and social. The financial dimension refers to the value of a product expressed in monetary numbers, a price, and to what is given up or sacrificed to obtain a product.

The functional dimension is the core benefit and basic utility, such as the quality, uniqueness, usability, reliability and durability. The individual dimension focuses on a customer’s personal matters, such as hedonistic, materialistic and self-identity value. The social dimension is conspicuous and includes prestige value or “buying to impress others” value (Wiedmann, Hennings & Siebels, 2007). Barnes, Blake & Pinder (2009) look at the interrelations of customer value and its provider or business value. They cite Lanning: “a value proposition is about customers but for your organization; not addressed to customers but must drive these communications; articulates the essence of a business, defining exactly what the organization fully intends to make happen in the customer’s life”. (Barnes, Blake & Pinder, 2009)

Value proposition management as a concept is discussed by a very limited number of authors. According to Barnes, Blake & Pinder (2009), value proposition management is the “management of the discipline of providing profitable customer value”. First, this explicitly states that customer value should be profitable for its provider, in our case, the artist. Secondly, it is an action – providing the value to the customer. The author would like to add a further explanation – this action includes value creation, communication, delivery and, if necessary, maintenance.

The other group of authors are Osterwalder, Pigneur, Bernarda & Smith, further Osterwalder et al. (2014), who talk about value proposition design and refer to it as “a never-ending process in which you need to evolve your value propositions constantly to keep it relevant to customers”. Osterwalder et al. define value proposition as “the benefits customers can expect from your products and services”. They break down value proposition into “products and services, pain relievers and gain creators”, but this concept isn’t really applicable to fine art. Other authors (Hughes, 2013; Karlson, 2015) talk about value creation (not value proposition management) from a broader and more strategic perspective, considering value creation for all stakeholders as the central task of a business. Strauss & Neal (2015) talk about value creation from the perspective of brand building, but that is just a part of overall value proposition management. Closer to art, Chang & Wyszomirski speak of artists creating artistic as well as economic and social value (2015). As we can see, every author sees value proposition from a slightly different angle; some are more value creator-oriented, others are more value receiver-oriented. Most probably the truth lies somewhere in between and value proposition should be viewed as an integrated process for all affected parties.

The author suggests understanding value proposition management in general and specifically fine art as follows (Figure 1): it is a process of creating, communicating, delivering and maintaining artistic value, which is perceived by the customer as functional, individual and social value and brings profit

as economic (exchange) value to the business (artist).

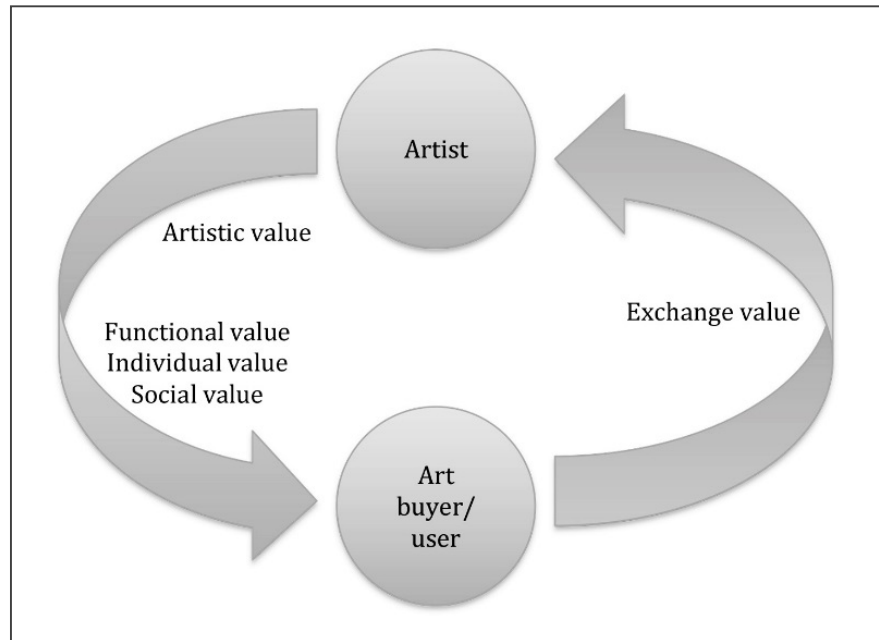


Figure 1. Value proposition in visual fine art. Developed by the author.

We should draw attention to the fact that value proposition management is a crucial process for the business's existence and operations. The business owner should be in charge and manage value proposition as one of the central business elements; otherwise, the process is uncontrolled and leads to a hardly manageable overall business.

As we can see value and value proposition has had a very relative character for millennia and has many different angles for discussion, analysis and development. This paper looks primarily at the psychological and financial value artwork creates for the living artist through value proposition for the art buyer. This means that value proposition should satisfy both the artist and the art buyer. Bamberger A. (artbusiness.com), life-long art appraiser, art consultant and advisor, identifies several important steps in increasing art's market value: continuous practice and art creation; showing art to the public; building one's reputation through joining respectable art organizations; printing an art catalogue; getting art reviewed; documenting every single work of art by stating the dimensions, media, date of creation, inspiration source, idea behind the work; talking convincingly about one's own art and saving valuable art for retrospectives and as a future sales opportunity. Bamberger and Grant (2010) see that the value proposition of artwork should reflect the artist's experience, exhibition records, prizes and previous sales records.

Michels (2001) warns of the undervaluing of art from the artist's side, which contradicts Bamberger's and Grant's (2010) warning not to overprice artwork. Michels's argument is that intermediaries want fast sales and that can be reached more easily through lower prices. She suggests that the value of art, even by unknown artists, can be increased "by helping the public to understand an artist's vision and the multilayered process and rigorous discipline involved in creating visual art – from conceptualization to actualization" (Michels, 2001).

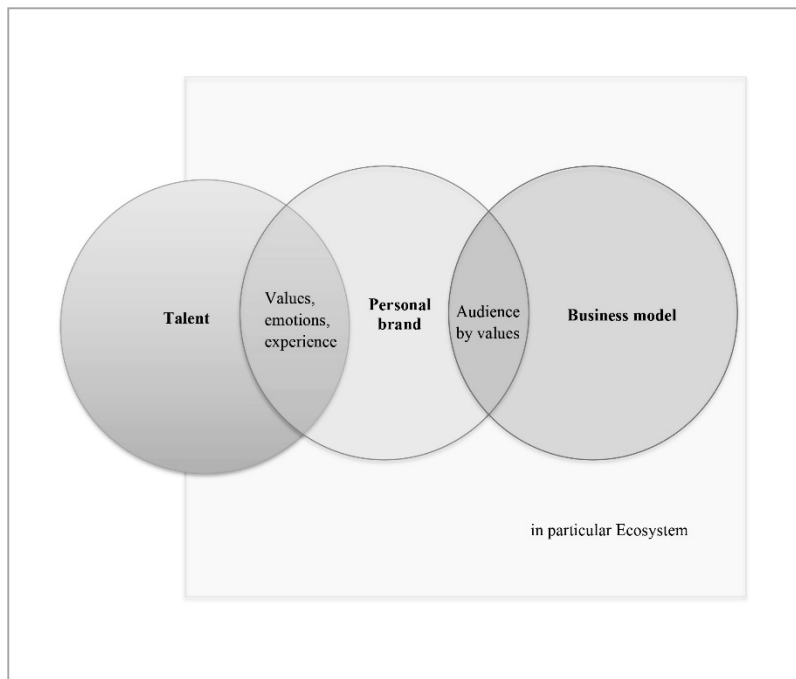


Figure 2. Value proposition management approach for managing talent, personal brand and business models in a particular ecosystem. Developed by the author.

From the discussion above, we can divide the artwork value proposition management process into three elements/sub-processes (Figure 2). First of all, activities leading from the artist's idea to sold artwork or artistic value creation require a certain artistic *talent*. Secondly, individual and social value is managed through brand management and specifically *personal brand* management, which serves as the tool for linking and communicating the artist's, artwork's and art buyer's values. Thirdly, the mechanism of economic value creation – how artwork is created, sold and delivered to the buyer – is best described by the *business model*. Further, talent, personal

brand and business models are deeply embedded in the contemporary fine art ecosystem.

TALENT, PERSONAL BRAND AND BUSINESS MODELS AS TOOLS FOR VALUE PROPOSITION MANAGEMENT

For centuries people assumed that talent is a gift from god or a gift of genes. In recent decades society has believed that talent is a combination of genes, environment and hard work (Coyle, 2012). Currently there are two opinions regarding talent: either it is more innate (Winner, 2010; Ball 2014, 8) or more acquired (Coyle, 2010). Most researchers agree (Maxwell, 2010; Coyle, 2010) that both components are present, but the degree of each component's importance varies significantly according to the given researcher.

Based on the research of Ericsson's et al. (1993), Gladwell (2008) set the 10,000-hour deliberate skill improvement and practice rule as the main differentiator of long-term success, which became popular after the publication of Gladwell's book in 2008. According to this rule, anyone could become an artist after 10,000 hours of practice. Coyle (2010) supports this opinion, seeing talent as an acquired and thus manageable ability, and his description of talent is a combination of passion and intensive practice for at least 10,000 hours. Winner (2010), on the contrary, states that innate talent plays an important role in success and that practice alone is not enough. Maxwell (2010) sees inborn talent as an accelerator for success at the beginning of one's life or career, but further excellence relies on developing and managing the talent through belief, passion, initiative, focus, practice, teach-ability, perseverance, courage, character, relationships, responsibility and teamwork. Hambrick et al. (2014) disputes the conclusions of the research of Ericsson's et al. (1993) and states that deliberate practice, while important, does not have such an important effect as Ericsson et al. (1993) describe.

Nijs et al. (2014) offer the most structured view of talent and its management by including all the elements discussed by Ericsson (1993), Gladwell (2008), Coyle (2010), Winner (2010) and Maxwell (2010), offering a conceptual model of the definition, operationalization and measurement of talent. The model created by Nijs et al. (2014) offers a balanced view of innate ability, systematic management and development and affective components – motivation and interests that lead to personal and interpersonal excellence. Thus, we can use their approach in talent management by means of continuous talent development through strong internal motivation and interest.

When talent is identified and an artist has enough motivation and interest in developing it, the next

value management tool – personal brand management – becomes important. There is no one definition for personal brand, despite the fact that the concept is quite widely used. Several authors use different definitions: a trademark, a distinctive name, and a combination of images that create associations and expectations in the minds of consumers (Beals, 2008); a psychological framework for ideas and a highly effective vehicle of complex significance – it represents real and powerful potential energy towards understanding and managing individual talent (Blanco, 2010); a perception held in others' minds, and it has evolved through their interactions with you (McNally & Speak, 2012); an emotional response to the image or name of a particular company, product, or person (Deckers & Lacy, 2013); a metaphor for complex phenomena, a story, a meaning, an identity (Salenbacher, 2013); the combination of one's skills and talents to produce value for people that creates an impression, a perception and reputation in the minds of others (Clive, 2014).

Clive's (2014) definition seems to be the most precise, including all the essential components of personal brand and of value proposition management for the artist: personal talents and skills, creating value for others and creating an impression in the minds of others. Personal brand will be understood this way in this paper.

Going further into defining personal branding and personal brand management, the author suggests understanding personal branding as the process of personal brand building in the initial brand birth stage. Personal brand management is a wider concept and is the process of brand establishment, brand growth and brand development over its lifecycle. In personal brand management, the brand lifecycle corresponds to the person's lifecycle, since many talents are discovered at an early age and, if the person wants to continue the artistic life and build a sustainable business, personal brand management starts as early as the artistic talent becomes an important part of the person's life.

When the artist is capable of delivering artistic and functional value through artistic talent and skills, when personal brand management communicates and creates social and individual value, exchange value management is realized via business model management. Aljena (2014) identifies 14 business model elements that can be used in further business model management: business owner, mastermind, payer, admirers, network, society, wallet opener/product, channel, interface, value, emotions, experience, time and geography. These elements should be used in business model management by contemporary artists.

According to Figure 2, all these value proposition management tools – talent, personal brand and business models – should be adjusted to the particular ecosystem. The author refers to Aljena's (2015) description of the contemporary fine art ecosystem in Latvia as a comprehensive guide.

CASE STUDIES OF LATVIAN CONTEMPORARY FINE ARTISTS IN THEIR VALUE PROPOSITION MANAGEMENT

To understand how value proposition management works in real life, let us look at the cases of 6 Latvian artists. A case study of individual artists was chosen as the methodology because of the lack of previous studies (Taylor, Bogdan & DeVault, 2016, Yin, 2011, Iacono, Brown, Holtham, 2011) on art entrepreneurship. Case studies allow one to draw primary conclusions that can be developed in further research using a different methodology.

The methodology used for case creation: semi-structured interviews, conducted in October–November, 2015. Each interview took 60–100 minutes; each participant was asked 26 open and closed questions concerning their value proposition management through talent development, personal brand and business models (Appendix 1). The answers were recorded and later coded, since artists in many cases use the same expressions and ideas behind their answers. For example, in answering the question “who and what has created your talent”, all participants mention their teachers, most talk about their parents and family, some mention inborn talent or God, all refer to themselves as talent creators and some talk about coincidences and circumstances that have played an important role. Each of these answers received a “yes” or “no”, according to whether it was mentioned by the artist. This made the data manageable, allowing the author to find commonalities more easily. Later all data were analysed by looking at common mindsets behind artists' answers. For example, those artists who answered a clear and convincing “yes” to the question “Do you perceive yourself as talented” also answered that they consciously create their brand. A deeper descriptive analysis of findings is presented at the end of each case.

Alise Medina – exhibition master

Alise Medina (born 1984) is a Latvian painter living and working in Riga. Alise has been active in exhibiting her work for the last 10 years. She keeps her artistic development and artistic value proposition under control through regularly showing her art to the public. Exhibitions are the driving force behind her creativity and talent development – at least twice a year, Alise shows her recent work to the public and it is the “deadline that makes me move” (Medina, 2015). Each exhibition is supported by brand management activities through PR, sending out press releases, resulting in media coverage from the press, the radio and TV, thus increasing her value proposition through personal brand management. Alise manages her business model through major Riga galleries – Antonija, Jekabs, Birkenfelds and Pop-up – and she has a portfolio page online. Her art is priced from 150 – 2000 EUR per painting.

Alise studied at Rozentals Art School and continued her studies in painting at the Art Academy of Latvia. Besides oil painting Alise has studied ceramics; her mediums are porcelain and raku. Currently Alise creates paintings and these works of art are for sale, but her future plans also involve ceramics, which would allow her to reach a wider base of admirers and buyers. According to Alise, her buyers are “normal people with normal jobs” who want to find some visually satisfying balance by buying her work. She admits that with each purchase her customer base is decreasing since there are only so many walls in their homes.

Alise’s value proposition is visually relaxing art, which she develops continuously, looking for new techniques to reach visual and emotional harmony. When Alise talks about her art, both publicly and in personal conversation, she stresses the romantic side of life and the desire to relieve the burden created by everyday stress. This central value proposition represented in her art is further developed through the same attitude in her overall brand communication. Expansive and easy-to-find representation of her work in Riga’s galleries adds to the value proposition.

Her art is sold in Latvia and mostly remains in Latvia as well. Alise has tried selling her art in Germany through a gallery, but cooperation ended when the gallery’s management changed. She has a feeling that Germany could be a place where her art is understood, since German society also values harmony and aesthetically pleasing art. The other place Alise finds attractive for her art is Paris, where she has been in residence. Paris is depicted in her paintings and a romantic European feel dominates in them. Asked what could help her to venture outside the Latvian art market, she says that a good manager who knows where to go would help.

Alise started her creative education as a pre-schooler, when her mother sent her to art classes. She then continued to art school and the Art Academy. Alise loves what she does and believes that she is in the right place. She continuously and purposefully improves her skills and this has resulted in the possibility to paint and live just for her art. Alise tried other jobs for a short time during her study years, but the turning point was the first Jarmarka (Christmas market at the art academy), when her art was sold, making her believe that she could be a professional artist. This belief in one’s own talent is very important for overall value proposition management. It is a starting point when the artist decides to become an art entrepreneur who creates artistic, social and financial value.

Alise doesn’t want to terrify people, to make provocative art or create negative feelings. Her art is relaxing and calming, celebrating beauty and life. Painting is a form of existence for her, often without any reason behind. “It’s like singing in the shower, you don’t think about why you do it, you just do it and that’s it.” (Medina, 2015) Alise has recently become a mother and according to her, this might affect the themes and value proposition base in her paintings, but all in all she doesn’t feel fundamental changes due to this personal life event.

Alise is convinced that it is possible to earn money with art, but it depends on what one means by earning. It is enough to buy new paint and materials, her requirements are modest and through deliberate work it is possible to live an acceptable life. “A million?” she looks at her 3-month-old son, “Do we need a million? What shall we do with it?” Asked about her plans for the next 5-10 years, Alise laughs and says that she would like to receive a call from the National Art Museum asking her to exhibit in their hall and then she could say: “Well, I already have exhibition plans for the next 3 years; maybe we can think about one in 4 years” (Medina, 2015).

Liga Kempe – inner urge-driven painter

Liga Kempe (born 1975 in Liepaja) is a Latvian painter who depicts the beauty of everyday life in

her paintings and drawings. Liga explains that each of us has an internal god, and her god shows up in her paintings. Liga started her artistic education in ceramics in Liepaja when she was 10 years old and continued in Riga, at the Art Academy of Latvia, in the painting department.

Liga is no longer a provocateur with her art, “the time when I was painting ginger dicks has gone.” The internal urge to paint is what makes her create. One of her themes is children; the largest project is drawings of individual singers in a boy’s choir, with a calendar and large-scale painting of the choir still in the works at the time of the interview. Liga also has a series of Vedic paintings that started as a

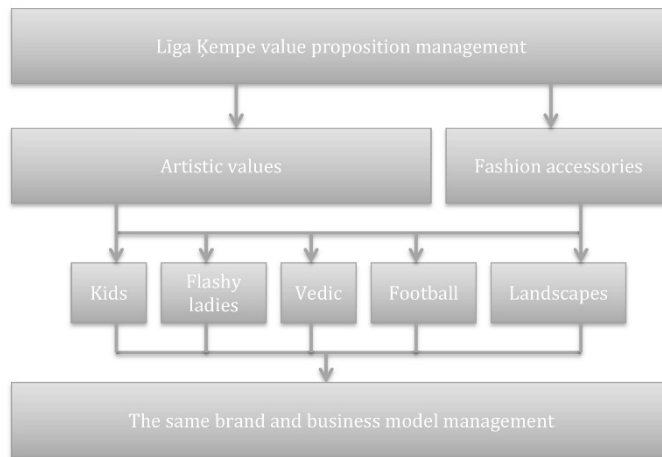


Figure 3. Liga Kempe’s value proposition management

personal interest in eastern philosophy; the series uses Vedic symbols in different styles and colour schemes than usual. She also has a series of landscapes and fleshy ladies. These themes serve as a starting point for value proposition management. The children’s theme requires different thinking and external communication than the Vedic theme. Although the themes are different, Liga uses the same brand management and business model management practices, since the fine art and accessories are the same and are independent from the artistic value (Figure 3).

During her studies at the Art Academy, Liga went to visit her friends in London, where she soon found herself in Trafalgar Square drawing caricatures. Later this genre was exhibited at the academy as summer work and criticized by some professors. As a result, the next regular academy exposition featured caricatures of all the professors who were teaching Liga at that time. They are all now in the academy’s art funds and after the exposition, Liga received an offer to become a caricaturist for Neatkarigas (a daily newspaper in Latvia), which she accepted, continuing her cooperation with them for several years. The value proposition of the caricature theme led to a different communication style with a large audience through a newspaper and a freelance business model.

Liga considers talent as a gift for being in the right place. She believes that inborn talent goes hand in hand with hard work. Growing confidence in painting is liberating as well, thus increasing value proposition over time. Liga is looking for recognition and receives it in different forms. The fact that it is possible to live the artist’s life is one form of acknowledgement. Other forms are feeling like a source of inspiration for others and that “artists are like holy cows” received frequently in everyday life. Besides being a recognized artist, Liga wants to be a good mother to her children.

Liga sells her art via galleries in Latvia – Daugava, Pop-up, Karumu fabrika – and the d’Haudrecy Art Gallery in Knokke, Belgium. Her art can be found in the Museum of Liepaja collection and in private collections in Latvia, Estonia, Belgium, France, the USA, Denmark, Germany and Finland. Most of Liga’s art stays in Latvia. Asked about going abroad, Liga mentions that having a good manager that could help with finding the right galleries and attending art fairs could be a real benefit. The countries she would like to explore are Nordic, since the value proposition through the calm and grey colour scheme represented in her paintings is closer to the Nordic mentality than the south.

Another branch of Liga’s business model is a line of accessories that started as green philosophy – having small pieces of canvas lying around the studio that she made into miniature art pieces that naturally turned into earrings and brooches. Value proposition through brand management occurred in 2014, when Liga made a calendar with her boys’ choir drawings that has gained rapid popularity. Through this activity she also started to receive custom orders for children’s portraits. One more value proposition theme that can be developed further – Liga is a football player in the national team, so some works also reflect this identity of hers. The price for her work ranges from 10 EUR for the earrings to 5000 EUR for the large-scale boys’ choir painting.

Liga's long-term goal is sound family life through painting. Her financial needs are modest and Liga believes that the world gives her sufficient income when and how she needs it. She is a master of living to the fullest without excessive money resources and when asked who is responsible for the sustainability of an artist's life, she replies, "nobody will care and act instead of you yourself. If there are no buyers for my art, I will bake cakes. They will always be in the demand."

Lauris Milbrets – evangelist in art

Lauris Milbrets (born in 1979 in Riga) is a painter and poet, a conceptual artist referring to the Bible and Scripture. Lauris strives to represent the reality of God that is invisible to the physical eye, thus giving his paintings an air of surrealism (Milbrets, 2015). Bible and Scripture are the central elements of Lauris's value proposition.

Lauris's creative process includes making preliminary collages and thus developing an interaction of architectural forms. His preferred technique is oil on canvas, which allows for a fluidity of paint and helps create multi-layer surfaces as well as detailed plastic and abstract forms. In his realistic portraits, Lauris follows the simplicity of the tonal and colour range of Renaissance paintings, keeping the focus on the unique character of his subjects. (Milbrets, 2015)

Lauris reveals that his life has changed within the last year, since he experienced enlightenment from God. This is a transition period with regard to his art and his network of friends, and it is also a moment when he has become conscious of himself as a brand and as an entrepreneur. Lauris sells his paintings and has recently opened a design line of shirts, smartphone covers, decals and mugs. Lauris's artwork is sold via Pop-up Gallery in Latvia, Alison Milne Gallery in Toronto, Canada, where he has an agent, the online SaatchiArt Gallery, and his own webpage. His art is bought via local galleries mainly by serious entrepreneurs and collectors from Scandinavia. The price range is 1500 EUR to 3000 EUR. Design items, shirts, smartphone covers, etc. are priced starting at 10 EUR.

To further develop his value proposition and make the message of his art louder, Lauris plans a book of his paintings and poems, a series of portraits of world spiritual leaders and a move to New York. Asked about conquering the world's art market, Lauris says that a good team would help, one consisting of a manager and trusted people who would help to define strategies and execute different artistic ideas. Also, funding for attending art fairs and exhibitions could help. It is hard to find the time and financial resources to build a quality network in the art world.

Lauris considers himself a provocateur in art, especially with his latest exhibition, where he invited viewers to find their own spiritual identities. Before that, Lauris didn't have a clear message that he wanted to express in his art. The latest exhibition has defined his artistic value proposition, which he can now develop further across the brand, while finding new ways to develop his business model. Lauris's motivation to remain an artist is the artistic lifestyle, the fact that art is his language for expressing his point of view, feelings of being useful, and bringing purpose to his life.

Lauris's talent was shaped by his teachers, his own work, God, and the environment. Lauris started to learn drawing at the age of 10, when his mother brought him to his first drawing classes. The rest of his talent development was purely his own work and dedication to art.

Lauris also earns money through commercial painting in interiors, cinema, scenography, interior design, painting workshops for future Art Academy students and artist workshops in Kuldiga. During his studies he was also a driver and a stonecutter, among other things, just to earn money for a living. Currently Lauris lives a minimalistic lifestyle, which allows him to experiment with income streams, jobs and lifestyles. There is no regularity in income from art, and the pre-crisis period sales level has not returned. This serves as a motivation to move outside the Latvian art market and adjust his brand management and business model to reflect his artistic value in the global art arena.

Lasma Pujate – saving lithography from dying

Lasma Pujate (born in 1984) is a graphic artist (stone lithography and linocut), lithography master, illustrator, and vector artist and belongs to the Latvian Artists' Association's Chamber of Graphic Art. Lasma's heart belongs to lithography and her goal is to keep this art form alive. There are very few lithography artists, and many of them are ageing, thus making this art form fragile and rare. Lasma's central value proposition is a certain technique that is becoming rare and is therefore especially valuable to people who understand it.

From the philosophic value proposition point of view, Lasma's central figure in art is the

human, the human in motion and his emotions. Lasma allows viewers to immerse themselves in their emotions when looking at her art, without harsh feelings and aggressive emotions. In this regard Lasma clearly talks about a value proposition increase through the viewer’s co-creation and individual value proposition.

Lasma’s work can be seen in exhibitions, in competitions, in catalogues, on her webpage, and in Facebook lithography groups. Lasma is also a lithography master, printing for other artists. This is another value proposition through the other artist’s prism – lithography masters constitute a rare and precious “profession” nowadays and require another dimension in further value proposition management through appropriate “lithography master” brand communication and a business model in which other artists are customers.

Lasma’s work can be bought at several galleries in Riga – Pop-up, Pegazs and Laipa. It is bought mainly by Scandinavian enterprises in Latvia as gifts. Scandinavians love graphic art; they appreciate this form of art. According to Lasma, Latvian society is afraid to say what they really like, they are more inert. So, Lasma’s value proposition, which is centred on a rare technique, requires finding or creating an audience that appreciates and values this particular art form. One way would be to educate local society; another way would be to look for societies and communities where lithography is highly valued.

Lasma is also an illustrator, which includes work for books and small stationery products like greeting cards and notebooks. The price range for lithography artwork is 200 – 1000 EUR; small stationery works start at 3 EUR. This branch of Lasma’s activities leads to two other value proposition management sub-sets (Figure 4). People who value handcrafted artistic stationery are the ones that would respond to this dimension of Lasma’s creative value proposition.

Lasma started to learn art from 3 years of age, attending an art studio where the teacher convinced her parents to send her to Rozentals Art School. Lithography was love at first sight and smell for Lasma. Her working style includes a long preparation time, sketching, looking for inspiration, and then twice or three times a year there is a several-week or month-long creating process in the printing studio.

In future Lasma would like to take part in international art fairs, which requires additional financial investments for catalogue printing, language knowledge, and a good manager who could easily sell her art for an appropriate price. Her future dream is to have her own printing studio, to offer others the possibility to use it, to come and print. Lasma wants to create art, to network with other artists from other countries, and is considering some activities related to teaching and children.

Lasma brings up the topic of the importance of artists’ associations, which are nearly extinct in Latvia. They used to be powerful organisations during Soviet times, but now they are literally dying – most of the members have passed away. If the idea of the association is reborn, it could help with many issues, providing a feeling of belonging, support. Associations could also serve as networking bases, facilitate exhibitions and also supply funding for artists’ endeavours, thus helping them in value proposition management.

Valtis Barkans – sculpting factory owner

Valtis Barkans (born 1969) is a Riga-based sculptor working with plastic art and employing up to

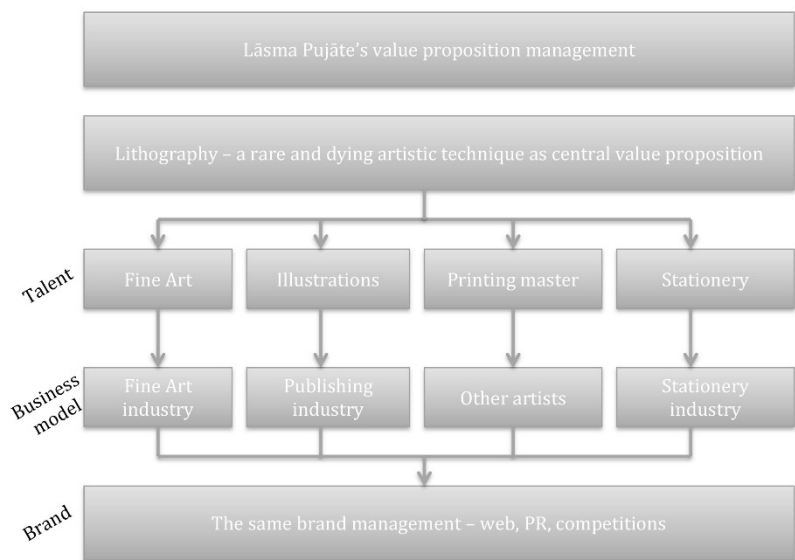


Figure 4. Lasma Pujate’s value proposition management.

15 people in his enterprise “Power&Beauty Sculpting Group”. His main challenge for the last year is management of increased demand, finding responsible employees and managing the process of creation. Valtis creates sculptures for public spaces and private properties, both exteriors and interiors, and tombstones. He teaches sculpting both in his studio and at the Art Academy of Latvia. Besides sculptures in public spaces in several cities and towns of Latvia, Valtis’s work can be seen in building decorations, both renovated and newly built. His customers are local governments, corporations and “people who are prosperous and value beauty”. Customers find him through word of mouth or “sarafan radio” and Valtis has assignments for more than a year ahead; thus, brand management is conducted through personal relationships and quality of work that leads to referrals and new business. Valtis and his company don’t require additional brand management activities due to over-demand.

Valtis has loved sculpture since childhood, when his mother bought him modelling clay to keep him busy. He hasn’t changed his medium and his talent has developed through continuous lifelong work, requiring him to test new approaches, techniques and materials.

Bringing sculpture from an idea to a ready-to-deliver statuette is a long and laborious process. Valtis employs up to 15 people to shorten the process, thus allowing him to work with the artistic idea and initial sculpting phase, leaving the actual production to his people. “My dream is to be like a composer – I compose the song and the orchestra plays it.” Valtis is struggling to find skilled and motivated employees that could grow with him, develop their own style and become self-sufficient sculptors. Despite direct access to the best students of the Art Academy, there is a lack of people who would like to work in his well-equipped studio. Valtis has started to look for unskilled but very willing people that would like to work in this field, and still, it is challenging to find them.

Valtis sees his art’s value proposition as a battery where people can come and recharge. His artistic mission is to deliver beauty, emotions and the essence of life. Valtis’s future plans are connected with an upscale interior sculpture line made of new materials that could be sold all over the world – the next level of value proposition, including new materials and moving inside the premises. He would like to start with the US, some street in Los Angeles, where boutiques selling art and interior fine art are located. His plan is to extend his network abroad and also in Latvia, particularly in the small-size interior sculpture segment, which would allow him to create a production line and reach a wider audience. This would require additional time for his talent development in sculpting and testing new and different materials and would open the doors to a new world.

Management of the business model and development of his company and employees are his main concerns, which does not leave time for personal talent development that could lead to new art lines or exploring new markets and target audiences. Valtis has tried hiring a manager for his employees, but cooperation did not last due to the manager’s lack of motivation. Nonetheless, he is convinced that he will resolve these issues in the near future and will be able to realise his dreams of large-scale sculpting.

Marta Gibiete – the glass Bubaks master

Marta Gibiete (born 1973 in Liepaja) is a Latvian glass artist working in her signature style with well-known works of art called Bubaki – large glass objects, twisted and molten and wrapped with wire,

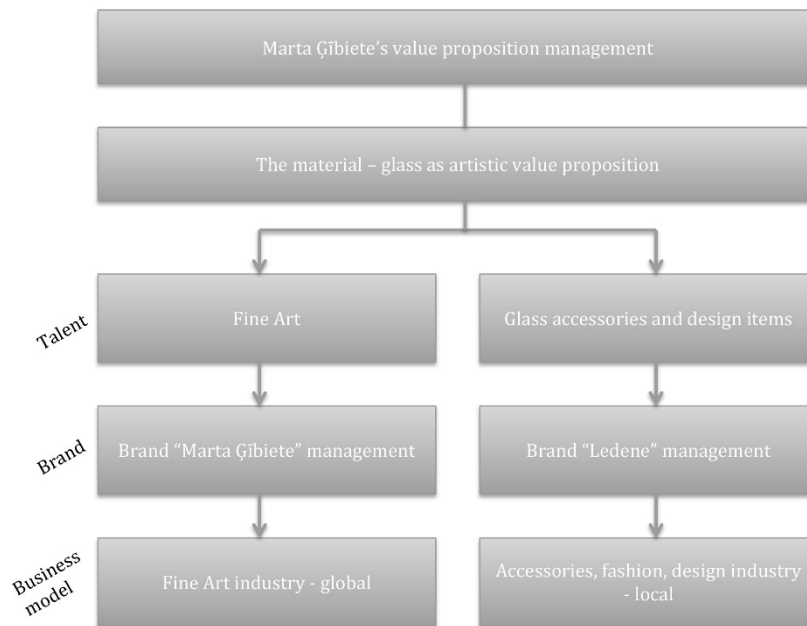


Figure 5. Marta Gibiete's value proposition management.

that could be big bugs. Marta uses this technique in other works of art – both fine art and design pieces: lamps, accessories, and decorations. She also uses also other artistic techniques: large-scale environmental works of art with mirrors, stained glass and mosaics.

Marta has her own workshop space where she employs up to 5 employees depending on the season. Marta uses two brand names (Figure 5) – one is her personal name, which she uses when signing her works of fine art. The other one is “Ledene”, which she uses for glass items – jewellery, dishes, upcycling, interior items, decorations for Christmas and corporate

presents. Ledene artwork can be bought in local fairs and online.

Marta is busy with Ledene's management and the creation of small design items, calling it “a slippery slope”, since you get so involved in everyday tasks and details and turn into a craftsman, thus losing your artistic side and artistic value proposition, which can be gained through talent development. Her way of keeping both brand names balanced and managing her talent is active participation in different glass art competitions. Usually they are themed and this encourages and inspires her to create new art. Marta calls it “pulling out” – herself, her time and her money. Usually the works of fine art take 2 to 3 weeks of work plus traveling and exhibiting. International exhibitions help her to build her network and also sell her glass art, thus serving as a value proposition tool for all three spheres – talent, brand and a business model – of the fine art part of her work. Marta's art stays abroad and there are just a few places in Latvia where her art has found a long-term home. One is NabaKlab, a students' club where Marta's lamps can be seen. Meanwhile, Zbigņevs Stankevičs, a Latvian Roman Catholic Archbishop, owns an eternal light created by Marta. Collectors and museums abroad buy the rest of her work. Competitions and exhibitions are a way in which Marta has received needed recognition. She says she has an ambition for acknowledgement. This also helps her to improve her skills and grow as an artist, thus increasing her value proposition.

Marta started her art education in Liepaja and her first material was leather. When she started her studies at the Art Academy of Latvia, the political situation changed, the previous practice of sending leather students to Estonia stopped and she started on a new path with glass. Acknowledgment, the sense of escape, artistic flow and even addiction are what has kept Marta going as an artist.

Besides being a passionate artist, Marta is also a wife and mother, and she brings up the issue of balancing her artistic life with her family. “I can't demand that they live my artistic dreams, but at least I know that when my kids grow up and move away, I won't suffer from empty nest syndrome, I will have a lot of ideas to realise”. Marta's plan for the next 5-10 years is to develop her talent through spending some time in residence, build her artistic and thus business network, get in touch with curators and get her brand name better recognised in France, Germany and the Netherlands.

Analysis of the Latvian artists' cases

All the interviewed artists have a different approach to their brand building and business model as well as a different relationship with their own artistic talent, but there are certain common opinions and approaches for all of them.

They are all represented on the web, have their own webpages and blogs and some of them sell their art online. Almost all of them regularly present their art at exhibitions. They all agree that teachers are one of the most important factors in shaping talent. All of them agree that their own work and commitment to developing their skills has been the driving force behind their development, both artistic and brand and business-wise. They all deeply love what they do; some even call it a positive addiction. They all sell their fine art in a medium price range – 200-2000 EUR. All the interviewed artists have felt the effect of the economic crisis in recent years and most of them note that their fine art sales have not recovered to pre-crisis levels. All the interviewed artists are sure that it is possible to have a sustainable business and all of them discuss the amount of money necessary for their lifestyles and the main reason for earning money – to be able to buy materials, tools, paint, etc. for their next work of art. They all note that their lifestyle is modest and they are very flexible in living with minimal financial resources. They also use their creativity in finding a way to enjoy life without excessive financial resources.

More in-depth data analysis leads to the conclusion that there are two types of artists according to similar mind-sets – more entrepreneurial (first type) and more intuitive (second type) artists. By looking more deeply at the differences between artists who perceive themselves as entrepreneurs and artists who don't, we can distinguish separate thinking models. Entrepreneurial artists perceive art creation as a form of business and see themselves as brands, whereas intuitive artists don't connect their artistic lifestyle with entrepreneurship. The artists who see themselves as brands (3 of the 6) and entrepreneurs (2 of the 3 who see themselves as brands) (further "entrepreneurial artists"), besides selling fine art, have created a design/fashion line exploiting their artistic style and they are involved in commissioned art – working with customers directly, developing the work of art together and sharing its vision. Entrepreneurial artists consciously develop their brand and they have a vision of what emotions they want to activate with art. They know who buys their art, their buyer profile, and are more keen on selling outside Latvia. They mention their lifestyle as one of the motivators to remain artists and not enter other fields of business. They are convinced of their talent and perceive themselves as gifted. They are all busy with their current activities and mention "additional time" and "funding" as factors that could help them to explore new business model possibilities abroad. 2 of the 3 entrepreneurial artists have also experienced higher recognition of their fine art abroad than locally. Entrepreneurial artists have future goals of going beyond the local market. They have created their own direct relationships with their buyers and are not so dependent on galleries.

The other artist type according to the analysis are intuitive artists (further "intuitive artists"), who create because of their inner need and who consider creating art as part of their existence. They build their brand unconsciously, without strongly formulated values or emotions. Intuitive artists are more dependent on exhibitions and galleries presenting their art. Intuitive artists use public relations as one of the tools to build their brands. They are not so convinced of being talented: "people say I am" is their answer. These artists don't take part in competitions and don't use them for network building or finding new buyers. They also say that inertia or even being afraid that they can't do anything else has kept them in an artistic career. Intuitive artists are not involved in teaching and commissioned and commercial art is not a significant income source. They don't have one central philosophical value in their work; it changes from one work of art to another. This also explains why they don't have a definite buyer profile. Yet they agree that it is possible to earn money with art in Latvia to support their modest lifestyles.

All 6 interviewed artists are financially successful and have managed to reach sustainability in art through different means. The question of how to get accepted in the international art market and how to gain international recognition, develop a brand and construct a business model is pertinent for all local artists. As mentioned by Hewitt (2015), there are international examples that have proved that an artist from a small country, in this case Romania, can build a successful international brand and business model, reaching the 62nd position in the world top 500 list in 2015 (Artprice, 2015, 55).

As several artists stated, there is a lack of artist communities, a function performed formerly by the Artists' Union or academy alumni in other countries. Currently there is no such platform in Latvia, but

artists should follow the tendencies abroad and join emerging global artistic platforms.

Unfortunately no comparison with other similar studies is possible, since there are none available to the author that have a similar focus on value management.

SUMMARY OF THE CASE STUDIES

As we can see, there are different approaches in value proposition management. All the artists manage all three elements proposed in the theoretical discussion – talent, personal brand and business models. There are different practices in talent development – some artists prefer exhibitions, others use competitions and some go for residences to push their artistic development further. Some artists work with one central theme, others have several. The same applies to medium – some stick to a certain technique and material, others look for diversity in their artistic expression. All of them agree that continuous development is important in value proposition and is also just a way of life for an artist – looking for new techniques, new materials, a new philosophy behind the art.

When it comes to brand management, there are also different approaches. There are artists who use a single brand – their name or a company name. Others use different names for different artistic products – a personal brand for fine art and a company brand for fashion and design items. The same applies to business models – some artists use simple business models for all their products, others use diversified approaches in different markets representing their talents and skills. All the artists are looking for a possibility to extend their business internationally due to the small local market.

CONCLUSIONS AND RECOMMENDATIONS

Contemporary fine art's value can and should be managed from the artist's side. We can look at value proposition in fine art from artistic, social, personal and exchange value points of view. The philosophical understanding of value in fine art can be translated into management tools: artistic value can be managed through talent development and management, personal and social value can be managed through personal brand management, and exchange value is managed through business model management. All these elements are embedded in a particular ecosystem that plays a significant role in shaping management practices for each management tool. The cases of six Latvian contemporary artists show different approaches to value proposition management, but all of them can be analysed from talent, personal brand and business model management perspectives. Therefore, it can be concluded that the proposed value proposition management model (Figure 2) can be applied in contemporary visual fine art and used by artists in their value proposition management. Recommendations for further research: to look at international cases and develop a comprehensive quantitative research design to find the most effective value proposition management practices and tools that could be applied by contemporary visual artists in Latvia and worldwide.

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Appendix 1. Summary of interviews

	answers	Alise	Līga	Lauris	Lāsma	Valtis	Marta
1 What do you create?	1-i just am	yes	yes	no	no	no	no
	2-series of art	yes	no	yes	yes	no	yes
	3- art and design	no	yes	yes	no	yes	yes
2 Channels for communicating your art?	1 -web	yes	yes	yes	yes	yes	yes
	2-exhibitions	yes	yes	yes	yes	no	yes
	3-galleries	yes	yes	yes	yes	no	no
	4-pr	yes	yes	no	no	no	yes
	5-social networks	yes	no	yes	no	no	no
	6-closer to people	no	yes	no	no	no	yes
	7 - competitions	no	no	no	yes	yes	yes
	8 - word of mouth	no	no	no	no	yes	no
3 Do you consciously create your brand?	1-yes,0-no	no	no	yes	no	yes	yes
4 Do you have certain emotions you want to activate with art?	1-yes, 0-no	no	no	yes	no	yes	no
5 Do you provoke with your art?	1-yes, 0-no	no	no	yes	no	no	no
6 What and who have created your talent?	1-teachers	yes	yes	yes	yes	yes	yes
	2-family	yes	yes	no	no	yes	yes
	3-myself	yes	yes	yes	yes	yes	yes
	4-inborn	no	no	yes	no	yes	yes
	5-circumstances	yes	no	no	no	no	no
7 Inborn talent or development of skills?	1- 50:50, 2 - inborn, 3 -work	yes	yes	no	no	yes	yes
	2-inborn	no	no	no	yes	no	no
	3 work	no	no	yes	no	no	no
8 What did motivate you to stay in art?	1 - inertia	yes	yes	no	yes	no	no
	2-lifestyle	no	no	yes	no	yes	no
	3-way to communicate	no	yes	yes	no	no	no
	4 - addiction, love what I do	yes	yes	no	yes	yes	yes
	5 - recognition	no	no	no	no	no	yes
9 Do you consider yourself talented?	1-strong yes, 0-people say, I am	no	no	yes	no	yes	yes
12 Where do you sell?	1-galleries	yes	yes	yes	yes	no	no
	2-online	yes	yes	yes	no	no	yes
	3-offline	no	no	no	no	no	yes
	4-references	no	no	no	no	yes	no
13 What are your income sources?	1-fine art	yes	yes	yes	yes	no	yes
	2-design/fashion items	no	yes	yes	yes	no	yes
	3-teaching	no	no	yes	yes	yes	no
	4-commercial art	no	no	yes	no	yes	yes
14 Price range	1-high (2000+)	no	yes	no	no	yes	no
	2 medium (200-2000)	yes	yes	yes	yes	no	yes
15 Lv or no-Lv mainly for art?	3 low (2-200)	no	yes	yes	yes	no	yes
	1-LV, 0-nonLV	yes	yes	no	yes	yes	no
16 Do you feel fluctuations in income?	1-seasonal/nonregular	no	no	no	yes	no	yes
	2-long-term (crisis)	yes	yes	yes	no	yes	yes
17 Do you have central philosophical value in your art?	1-yes, 0 - no	no	no	yes	yes	yes	no
18 Do you have certain buyer profile?	1-yes, 0 - no	no	no	yes	yes	yes	no
19 Do you have admirers?	0- appears yes, 1 strong yes	no	no	no	yes	no	no
20 Where do you look for advice?	0 - nowhere, 1-friends, 3 - gallery, manager	yes	yes	no	yes	yes	yes
21 Do you feel yourself as inspiration for society?	0=yes, for other artists/buyers, 1-for society as a whole	no	yes	yes	no	no	yes
23 Is it possible to earn with art in LV?	1-yes	yes	yes	no	no	yes	no
	2-abroad	no	no	yes	yes	no	no
	3-some can	no	no	no	yes	no	no
	4- enough for my lifestyle	yes	yes	yes	yes	yes	yes
25 What do you need for going abroad?	1-manager, team	yes	yes	yes	no	no	yes
	3-language	no	no	no	yes	no	no
	4-funding	no	no	yes	yes	yes	no
	5-time	no	no	no	no	yes	yes
	26 Future plans 5-10 years	1-make good art	no	yes	yes	yes	yes
	2-local recognition	yes	no	no	no	no	no
	3- recognition and network abroad	no	no	yes	no	yes	yes
	4 - better lifestyle	no	yes	yes	yes	no	no
28 Do you feel yourself as a brand?	1-yes, 0-not really	no	no	yes	no	yes	yes
29 Do you feel yourself as entrepreneur?	1-yes, 0 - no	no	no	yes	no	yes	no
30 You or environment?	1 - 50-50, 0-me, 3-environment	no	no	no	yes	no	yes