

University of Puerto Rico
Mayagüez Campus
College of Business Administration

Case Study:

International Arts Marketing and Puertorrican Art

Nilka G. Montalvo Rosado

Bo. Ballaja

David Díaz #5

Cabo Rojo, P.R 00623

nilkagissell@yahoo.com

787-685-3106

Table of Contents

Abstract.....	3
Introduction.....	4
Basics of Marketing.....	5
Advertising and Promotion.....	7
Relationship Marketing.....	7
International Marketplace.....	8
Legal Aspects	8
Economic Aspects.....	9
Cultural Environment	10
Culture Defined.....	10
Puerto Rico’s Culture: An overview	11
Cultural Analysis.....	11
Arts Marketing.....	12
Puerto Rican Art: An overview	12
Arts Market and Trends.....	14
Marketing Art in Tough Times	15
Recommendations for Puertorrican Fine Art.....	16
Conclusion.....	18

Abstract

Art is an abstract concept that doesn't necessarily makes any reference to a specific time or place and is part of all human beings. In its diverse interpretations we can't take away that it's a human product that has esthetical value as well as commercial. It's full of controversy to determine what the true value of art is for all individuals; however it's not debatable that ever since we have knowledge of the first art objects in history they've had great value for everyone. Art and culture are what gives people identity. Art as a medium has gone from the abstract to the concrete. Inevitably we must recognize Andy Warhol's idea that art has become a business and making money in business an art. Art presents vulnerability for the political and economical aspects that occur in Puerto Rico. According to Bakst Goldman, the art market is taking a plunge due to the world economical crisis. Currently we have proposals like CIRCA Puerto Rico, that have as a purpose to strengthen the local art market and provide integration between the actual puertorrican art market and the international market. According to CNN the estimated value of the global art market was at \$4 billion on year 2000 (The Sunday Times 2008). Also, according to the Sunday Times (2008) art has become the biggest legal economy in the world almost totally unregulated, thus there is a power struggle to control it. International business means a significant source of well being for the country. Puerto Rico is a country rich in art and culture, and international art business is an open economy, which can represent a profitable economic activity for Puerto Rico in this area.

Keywords: International Marketing, Art Marketing, Puerto Rico

Introduction

We can ask ourselves: What drives economic development? Is it culture, geography, institutions? There are many different factors to be considered. The differences in economic development internationally are broad. But, if we look closely and try to gain competitive advantage of the growth of globalization, marketing puertorrican fine art internationally can bring economic influx to P.R.

Currently there is a lack of support towards the arts. Funds reductions on the Arts and Culture department of Puerto Rico are an example of this. Many artists are moving abroad in order to be able to make of living out of their art. But, if Puerto Rico makes an effort to integrate marketing strategies to achieve global acceptance of puertorrican fine art, it will benefit not only economically but culturally. Art can be transgressive, but it is special. It can challenge and shock, but it can also bring new truth about the world we live in. That is one of the reasons why it is fascinating to study the legal and cultural aspects of it. By doing so, we can gain more understanding of the marketing mix in order to market fine art internationally.

Objectives

The research principal objective is to examine the opportunity to bring economic influx to Puerto Rico by marketing puertorrican fine art internationally. In a market where, currently, there is a lack of support towards the arts other alternatives must be researched in order for puertorrican fine art to strive to be alive in a market that's going through a recession.

Methodology

A qualitative research method was used for this research. Literature review of various books, journals and websites on Marketing, Global Business, International Marketing, Arts Marketing, Art and Culture where analyzed. Also, previous studies where analyzed to assess their relevance and to arrive at conclusions with persuasive justification.

Traditional Marketing

Basics of Marketing

The American Marketing Association (2009) defines marketing as “the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large”. In its core marketing research links consumers, customers and the public to the marketer through information that's used to identify and define marketing opportunities and problems; generate, refine, and evaluate marketing actions; monitor marketing performance; and improve understanding of marketing as a process (American Marketing Association 2009).

Marketing thought has gone through a series of conceptual changes. First, the production era in which the key to success was to produce as much as possible of a limited range of products at the lowest price possible. Second, the product era where consumers became more demanding and wanted to move away from the standardized product, thus leading companies to add extra features to their products. Third, the sales era where strong sales efforts became the key and high-pressure techniques were used to persuade customers. Fourth, the marketing era where companies realized products had to meet consumer needs, thus putting consumer needs at the center of the firms' activities. Fifth, the societal marketing era which concept was first proposed in the 70's where consumer needs are met within the context of meeting society's needs as a whole (Blythe 2006).

Marketers operate by controlling a series of variables that will best serve the target markets' needs. These variables are known as the elements of the marketing mix or the four P's: product, price, place, and promotion. However, Kotler (2005) argues that the 4 Ps should be converted into the 4 Cs in order to reflect the customer's power in modern marketing approaches (Kotler 2005). The 4 Cs are: customer value (formerly known as product), customer costs (formerly known as price), customer convenience (formerly known as place), and promotion becomes customer communication.

The actual process of marketing consists of four stages: analysis, planning, implementation, and control (Zinkota & Ronkainen 2003. p19). Analysis begins when data is gathered using various techniques of marketing research. Several frameworks can be used such as a SWOT Analysis (strength, weaknesses, opportunities, and threats), PEST Analysis (for macro-environmental political, economic, societal, technological factors) or 5 C Analysis (company, customers, competitors, collaborators, climate) to add structure to the situation analysis. Planning is used to exploit the opportunities found after the analysis took place. Implementation and control is the actual carrying out of the planned activity and the control mechanisms that are going to be used at a long term and short term level.

Advertising and Promotion

It is through the promotional mix that an organization achieves their communication objectives. The promotional mix includes four elements: advertising, promotion, publicity/public relations and personal selling. Each element constitutes the integrated marketing communication tools. Marketers work with advertising and promotion to promote the organization's products or services.

Promotion has been defined as the coordination of all seller initiated efforts to set up channels of information and persuasion in order to sell goods and services or promote an idea (Ray 1981). Promotion can be used to create awareness, trial, attitude towards the product, and/or temporary sales increase. On the other hand advertising is defined as any paid form of non-personal communication about an organization, product, service, or idea by an identified sponsor (Alexander 1962).

Advertising and promotion are an integral part of any firm that wishes to compete in an international market. There are opponents that argue that very few products can be advertised in a globalized manner. Differences in culture, market, and economic development, among many others make it extremely difficult to develop an effective universal approach to marketing and advertising. But, the globalization of advertising can be appropriate when brands or messages can be adapted for a visual appeal where there is no language translation needed. Also, for products that appeal to market segments with tastes, interests, need and values which are universal.

Relationship Marketing

Relationship Marketing is the process of attracting, maintaining and enhancing relations with key people (DeYoung 1988). Relationship marketing gained importance when companies recognized that consumers are much more demanding and that it is more cost efficient to retain customers than to acquire new ones. Competitive pressures led

companies to re-examine their marketing efforts which has led to new forms of organization and the re-evaluation of relationships marketing. The consumer has been placed at the center of the marketing decisions, to bring quality, and customer service to create value, satisfaction and retention. Relationship marketing treats marketing as a process overtime, which is composed of a series of stages. Depending on the marketing perspective these stages are (Relationship Marketing n.d.):

- Interaction > Communication > Valuation > Termination
- Awareness > Comparison > Transaction > Reinforcement > Advocacy
- Suspect > Prospect > Customer > Partner > Advocate > Former Customer

International Marketplace

Legal Aspects

In deciding to do business abroad the political and legal influences are a significant issue to understand. Countries differ in political situation, laws, and legal systems. Three legal traditions are followed worldwide with some differences within each: civil law, common law, and theocratic law.

Civil law was derived from Roman law and it's the oldest and most widely influential around the world (Peng 2009). It uses a system based on a detailed set of laws organized into legal code. Common law is a system based on tradition, precedent, custom and usage, and interpretation by the courts. Common law is more flexible than civil law because disputes are resolved based on a judges' interpretation of the law. Such interpretations give way to new meaning of the law, which in turn shape future cases (Peng 2009). Theocratic law is a system based on religious doctrine, precepts, and beliefs. National Laws affect local business for home & host country.

In general, legal systems shape the way to do business. Countries differ in regulations for advertising and promotion. Also there are differences in laws protecting property rights as well as intellectual property rights. Insecure property rights are the reason why in developing countries firm size is smaller than in those that are developed (Peng 2009).

Economic Aspects

An economic system refers to the rules of the game on how a country is governed economically (Peng 2009). The economic system of a country can be considered part of the social system that governs. The basic economic systems are: market economy, mixed economy, planned economy, traditional economy, participatory economics and inclusive democracy. The economic systems answer the following questions: what to produce, how to produce it, and what gets produced. International trade meshes the different economic systems and create more economic relationships that needs to be understood to trade internationally more effectively.

National governments and international agencies implement several international economic policies which affect tariffs, exchange rates, the volume of international trade and international capital movements, among others (Polak 2003). It is important to understand the various economic models that exist because they create bonds between countries that make international trade more feasible. As a marketer this is important to understand the foreign market and to be able to create the marketing mix that will better suit the needs of the company. Economic systems are a good indicator of the relationship of the country with the outside world.

Cultural Environment

Culture Defined

Geert Hofstede (2004) defines culture as “the collective programming of the mind which distinguishes the members of one group or category of people from another”. Also it is broadly accepted that culture is a set of values, beliefs, traditions, and customs that serve to identify and bind a group, thus, affecting the way individuals and groups think and act. Culture is learned and passed on from one generation to the next, from parent to child. But, it also exists in social organizations, special-interest groups, the government, schools, and the church and passed on from one member to another.

Culture has different layers at the following levels: national, regional, gender, generation, social class, and corporate level. The national level is associated with the nation as a whole. The regional level is associated with ethnic, linguistic, or religion differences that exist within a nation. The gender level is associated with gender differences. The generation level is associated with the differences between grandparents and parents, parents and children. The social class level is associated with educational opportunities and differences in occupation, and the corporate level is associated with the particular culture of an organization (Hofstede & Hofstede 2004).

According to Hofstede (2004) countries can share attributes such as language, religion, geographical location among others and based on this they can be grouped by their similarities in values and attitudes. In order for a company to do business outside its cultural boundaries it needs to have an understanding of the cultural differences and the different levels of involvement.

Puerto Rico's Culture: An overview

Puerto Rico has several unique characteristics that differentiate its culture from others, including those of the Caribbean and Latin America. Puertorrican culture was early influenced by the presence of the Spaniards and the African slaves that were brought by them to Puerto Rico. Also, it was influenced by the Taínos which inhabited the island before the colonization. But, they were forced into slavery and virtually all the indigenous population was decimated. Later on the political and social exchange with the U.S shaped puertorrican culture. Spanish heritage can be seen everywhere. It has influenced language, cuisine, performing arts and music. Many of the music genres have their origin in the Spanish culture, for example: *decima*, *seis*, *danza*, and *mamba*, among others. The influence of the African slaves can be strongly seen in music such as *la bomba* and *la plena*, and in religious practices. With its commonwealth status, U.S influence exists in Puerto Rico since 1898, when during the Spanish–American war Puerto Rico was invaded and subsequently became a possession of the United States. American influence can be found in music, cinema, and, due to a sentiment either of emulation or opposition, literature.

Cultural Analysis

Cultural analysis is very important in order to succeed doing business internationally. Failure to understand cultural differences may contribute to misunderstandings. There are three main approaches to cultural difference analysis: context approach, cluster approach and dimension approach. Cultural analysis can provide a guideline to the marketer to develop the marketing-mix.

Context is the background against which interaction takes place. Countries like North America and Europe have low-context cultures, thus leaving very little to assumptions and valuing face to face communication. On the other hand Asian and Arab countries are high-context cultures in which communication relies heavily on assumptions (Peng 2009). Cluster approach groups countries that have similar cultures together as one culture. There are three major systems of cultural clusters: Ronen and Shankar Clusters, Globe Clusters, and Huntington Civilizations. The Dimensions Approach is more influential, and it has been argued that differences in cultural lifestyle can be accounted by them. These dimensions consist of: individualism, power distance, uncertainty avoidance, and masculinity. Later on, another dimension was added: long term vs short term (Zinkota & Ronkainen 2003).

Arts Marketing

Puerto Rican Art: An overview

There is a strong artistic presence in the island of Puerto Rico. Whether art galleries, artisan fairs, among others, there is no doubt Puerto Rico is rich in art. There are about a dozen museums and even more galleries. Old San Juan is the place where you will find the biggest cluster of these galleries.

The most important art can be found at the Museo de Arte de Ponce, but it is currently located at Plaza las Américas, a shopping mall, due to reconstruction. The collection found here ranges from Jan van Eyck's Salvatorre Mundi to Flaming June by Lord Leighton. It also holds works of art by José Campeche and Francisco Oller, two of the greatest puertorrican artists.

Another great contribution from Puerto Rico to the arts is the carving of saints. Craftspeople that create them are called santeros. They use clay, gold, stone, cedar wood and other types of wood to carve these figures. They can be seen mostly at

artisan fairs, also carving the saints as buyers go by. The carving of these saints comes as a strong indicator of the Spanish influence, still alive in Puerto Rico.

San Juan holds the Escuela de Artes Plásticas de Puerto Rico. It is a state university and a school of art in Old San Juan, created in 1971. Today, the school is Puerto Rico's foremost institution of higher education in the arts. Unfortunately, it is supposed to be closing down due to a lack of funds to sustain operations.

Many contemporary puertorrican artist are getting noticed abroad and collectors are buying their art. Among them artists as Ivette Cabrera, Consuelo Gotay, Juan Ramón Velázquez, Lorenzo Homar, Rafael Tufiño, and Jorge Zeno.

The arts in Puerto Rico are going through rough times. The cancellation of Noches de Galería at Viejo San Juan is a big negative impact on the arts. Noches de Galería used to be an event at Old San celebrated the first Tuesday of each month where many art galleries held their doors open from 6:00 p.m. to 10:30 p.m. This is used to be to attract buyers of puertorrican art, and for people to enjoy live music and Old San Juan in general.

Also, *La Muestra Nacional de Arte* (MNA) almost wasn't celebrated this year due to budget cuts from the known Law 7 "Special Law Declaring State of Fiscal Emergency and Establishment of an Integral Plan for Fiscal Stability to Save Puerto Rico's Credit". MNA is celebrated since 1977 every two years, with the purpose of presenting the best works of art made by puertorrican artist that live or have lived in Puerto Rico for the last five years. The exhibit is organized by the Visual Arts Department and Collection of the *Instituto de Cultura Puertorriqueña*. Law 7 signifies a budget cut of 75% which represents a big financial difficulty for the celebration of future MNA's.

A group of artist composed of Rafael Trelles, Carmelo Sobrino, Nelson Sambolín, Luis Alonso, Charles Juhasz-Alvarado, Elizam Escobar, Carlos Irizarry, Ada Bobonis, among others declared the "Manifiesto de artistas puertorriqueños en ocasión de la Muestra Nacional". This manifesto condemns the precarious situation of the puertorrican culture and denial of it as an institutional element necessary for the development of Puerto Rico (Baerga 2009).

Even though Puerto Rican art is going through tough times the value of it is undeniable, and it will continue to flourish regardless. Proponents like CIRCA Puerto Rico have as a purpose to strengthen the local art market and promote integration of Puerto Rican art with the international market.

Arts Market and Trends

Art is an abstract concept part of human beings. In its diverse interpretations it has esthetical value as well as commercial. It is debatable to determine the value of art by individuals; however we can't debate it has monetary value. We must undoubtedly recognize Andy Warhol's idea that art has become a business and making money in business an art. Some may argue that the idea of money has gained a greater value than art itself. It may seem that the capitalization of art is complete.

Art has caught up with time and it's using marketing strategies and business structure to make profit and gain market share. Through the new marketing literature focused on art, a foundation for exercising arts marketing by adopting conventional marketing theories is possible. This instead of the boho dance the modernist did to gain place in the arts market as Tom Wolf described in his book *The Painted Word*.

There are various organizations dedicated to arts marketing dedicated to provide a framework for artist, gallery owners, and museum managers on better ideas to do business and bring the arts and its audience together. Among them: the National Arts Marketing Project, Fuel 4 Arts, and the Arts Marketing Association.

As any other market, the arts market is vulnerable to the economic atmosphere of the moment. It is subject to the appraisal of the works of art which are very volatile. It is vulnerable to economic depressions, war, and on the other had economic expansion. During the Gulf war in 1991 it slowed down as well as after 9/11.

Currently the most important art fair internationally is ARCO. It was created in 1987 when IFEMA and ARCOmadrid created the foundation ARCO, a non-profit organization

dedicated to the promotion of contemporary art (Arte Contemporaneo – ARCO n.d).

The fair gathers international galleries, collectors and numerous experts. But, this is not the only fair or event to attract investors and buyers that move the art market and make it a potential place of economic growth for the participant countries.

According to CNN the estimated value of the global art market was at \$4 billion on year 2000 (The Sunday Times 2008). Also, according to the Sunday Times (2008) art has become the biggest legal economy the world almost totally unregulated, thus there is a power struggle to control it. The principal contenders are the auctioneers and the dealers, with a supporting cast of collectors, art advisers, entrepreneurs, curators and an increasingly active group of über-artists. After 7 consecutive years of rising prices, the art market experienced a radical trend change in 2008 with the spread of the subprime crisis to international financial and economic systems impacting the art market as early as the first quarter of 2008 (Artprice 2008). Regardless of this the new generation of collectors is investing highly in contemporary art more than any other trend of art.

The extent of the recession is alarming and the market crisis is certainly affecting the art market, but as the fed fund moves up also the art market. Economists are talking about a new economic cycle of expansion, so far just speculation, but as history has shown we can expect correlation in art sales as well.

Marketing Art in Tough Times

There are many challenges that marketers are facing now due to the economic recession the world is going through. Effectively using marketing tools and strategies is essential during these tough times to increase consumer preference and demand. It is important to stay proactive and not reactive. Cutting down on marketing expenses could mean the failure of the company. Rather than cutting down on marketing, the art marketer needs to find efficient ways, and innovative ideas to achieve the company's goal.

In 2003 The National Arts Marketing Project recommended to implement the following in order for arts organizations to meet today's challenges: continue to develop and cultivate relationships with current funders, communicate to the audience, target your audience, value your members, develop your organization's brand to its fullest, maximize email usage, and become a leading organization within your community, among others. As we can see these recommendations still hold to the current situation of the art market.

On the other hand, there are many marketing strategies that can be implemented at no cost. The internet is growing as a marketing tool as marketers search for creative ways to get more market share. It is important to understand tough times never last forever, and even though many experts predict the recession to last longer than 2010 it's important to remember not to panic and not to act on fear.

Recommendations for Puertorrican Fine Art

Today being successful in the fine art market means creating a strong business (McNee 2010). It is important to differentiate puertorrican fine art from other fine art around the world. To achieve this we need to create brand identity that sets it apart. Puertorrican fine art is linked to puertorrican culture and this makes it unique. We still have to look into making it collectable and desirable for customers worldwide.

It is important to continue to make investment because competition in the fine art market has increase widely. But, it is more important to invest wisely. Effort can be focused on diverting traditional advertising into direct marketing or considering websites specialized in art, where art collectors worldwide can get acquainted with puertorrican fine art. Also, international art galleries seeking for more business can be approached. An ongoing presence with key buyers can be established. As well as increase the number of fairs attended by puertorrican galleries. A review of long-term goals as well as short term goals is necessary. SWOT anylisis need to be performed to asses growth strategies, and to evaluate the audience and competitors.

Marketing art doesn't restrict art development as it was thought many years ago. It facilitates, promotes, finds customers, and so much more. But, a set of strategic goals need to be assessed and implemented. Working with worldwide art organizations that are also working towards marketing internationally can help market puertorrican art internationally. Exposure is the key element, what isn't advertised is not sold.

Conclusion

The marketing orientation is a fairly new applied principle that began in the 70's to be implemented and used by organizations. Thus, marketing implemented in the arts it's an even newer concept to grasp. The marketing environment is evolving and changing as new technologies are being used. Thus, it makes marketing planning more difficult because the market is increasingly competitive. Therefore, there is a need to analyze available marketing strategies and apply them to the art market. By integrating marketing strategies to the art market there are more possibilities of increasing market share, market penetration and development, and gaining consumer recognition, among other objectives in existing and emerging markets.

Art has always represented a good investment. Taxation for art has always being fairly lenient. Also, art valuation is one of its biggest positive aspects of investing in it. Before the actual economic crisis new young fashionable artist were sought after. Now, collectors are being more cautious with of their purchases. This affects the possibility of art from new puertorrican artist being purchased internationally, but there are many marketing strategies that can be used to enter the international market and be successful. It is up to a collective effort from artist, galleries, museums and the like for this to be an option for the puertorrican art market.

It is true that the art market has diminished, but none the less it's making billions of dollars a year. The art analyst are worried with the future of the art market, but they notice that there is more potential in contemporary art than any other. There are many puertorrican artist making contemporary pieces of art that can take advantage of this and be marketed internationally. It is through the use of marketing strategies and tactics that puertorrican art can be successful in international markets so thatl it gains the appreciation of international collectors.

Now more than ever there are tools everywhere to teach and show the ins and outs of arts marketing in order to understand the market to succeed in it. The growth of technology surely has helped link artist from around the world and has helped to establish the best ways to share art all around the world.

References

- Alexander, R. S. 1962. *Marketing Definitions*. Chicago: American Marketing Association.
- Arte Contemporaneo - ARCO . n.d.. *IFEMA - Feria de Madrid, Institucion Ferial de Madrid, Parque Ferial Juan Carlos I, Campo de las Naciones, España*. viewed December 13, 2010, <http://www.ifema.es/web/ferias/arco/default.html>
- Baerga, V. 2009. "Vive la Muestra Nacional Ley 7 dispara pero no mata Muestra Nacional de Arte 2009-2010". *Claridad*. viewed December 18, 2009, <http://claridadpuertorico.com/content.html?news=943FB12B304856266F322F8651FDB1F3>
- Belch, G. E., & Belch, M. A. 2003. *Advertising and Promotion: An Integrated Marketing Communications Perspective*, 6th edn, The McGraw-Hill/Irwin Series in Marketing, New York: McGraw-hill Companies.
- Blythe, J. 2006. *Introducing Your Companion: Marketing (SAGE Course Companions)* Sage Publications Ltd, Thousand Oaks, CA, p 4-9.
- Christopher, M., Clark, M., Payne, A., & Peck, H. 1999. *Relationship Marketing: Strategy and Implementation (The Chartered Institute of Marketing series)*. Butterworth-Heinemann, St. Louis.
- Culture definition. n.d.. *Texas A&M University*. viewed December 11, 2010, <http://www.tamu.edu/classes/cosc/choudhury/culture.html>
- Culture of Puerto Rico - Wikipedia, the free encyclopedia. n.d.. *Wikipedia, the free encyclopedia*. viewed December 28, 2009, from http://en.wikipedia.org/wiki/Culture_of_Puerto_Rico
- Czinkota, M. R., & Ronkainen, I. A. 2003. *International Marketing*, 7 ed., South-Western College Pub, Mason, OH.
- DeYoung, B. 1988. "What's Relationship Marketing?". *Journal of Extension*, 26(3), 3FEA9. viewed January 1, 2010, <http://www.joe.org/joe/1988fall/a9.php>
- Definition of Marketing - American Marketing Association. n.d.. *Marketing Power* -

- American Marketing Association*. viewed December 28, 2009,
<http://www.marketingpower.com/AboutAMA/Pages/DefinitionofMarketing.aspx>
- Hofstede, G., & Hofstede, G. J. 2004. *Cultures and Organizations: Software of the Mind*, 2nd edn, McGraw-Hill, New York.
- Karakowsky, L., & Li, J. 2001. "Do We See Eye-to-Eye? Implications of Cultural Differences for Cross-Cultural Management Research and Practice". *Journal of Psychology*, 135(5), pp 501-17.
- Koblin, Susan 2003. Marketing Organizations in Tough Times. *Arts & Business Quaterly*. p 2.
- Kotler, P. 2005. *According To Kotler: The World's Foremost Authority On Marketing Answers Your Questions*. American Management Association, Amacom, New York.
- McNee, Lori 2010. "7 Tips for Successful Art Marketing in 2010." EmptyEasel.com: Painting Tips, Artist Reviews, Selling Art Online and more. Viewed February 1 2010, <http://emptyeasel.com/2010/01/04/7-tips-for-successful-art-marketing-in-2010/>
- Peng, M. W. 2009. *Global Business Express*, 1st edn, South Western Educational Publishing, Cincinnati.
- Puerto Rican Culture and History. n.d. *Puerto Rico- Boriken*. viewed December 11, 2010, <http://www.prboriken.com/culture.htm>
- Polak, J.J 2003. *An International Economic System*. Routledge, New York.
- Ray, M. L. 1981. *Advertising and Communication Management*, Prentice Hall College Div, Boston, MA.
- Relationship Marketing. n.d.. *High ROI Customer Marketing "How To" Site*. Viewed January 5, 2010, f <http://www.jimnovo.com/Relationship-Marketing-more.htm>
- Times, T. S. 2008. "Is the art market heading for a fall?". *The Sunday Times*. Viewed December 13, 2008, <http://www.timesonline.co.uk/tol/news/>
- Artprice.com 2008. *Art Market Trends 2008*. viewed December 11, 2010, <http://artprice.com/>

