

Marketplace Matters

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Museum professionals are skilled at thinking about objects in multiple dimensions, but rarely considered is an object's monetary value. The marketplace, or the trade, is the world in which buying, selling, appraising happens; it's place where the commercial value of historical objects is the main focus.

There are so many aspects of good stewardship that it's easy to feel overwhelmed by trying to also remain conversant in the monetary value of historical objects, but it can be a valuable part of effective collections management for several reasons, the most obvious of which is protection. Your collection should be insured. To properly insure anything, you need an appropriate value. In other words, you need an appraisal.

Like "curator," the title "appraiser" gets thrown around freely these days, but just as with a curator, there are qualifications and experiences which it is important for an appraiser to have. "Qualified" means the appraiser you are considering: is compliant with the Uniform Standards of Professional Appraisal Practice; is a member of one of the three primary certifying organizations (International Society of Appraisers, Appraisers Association of America, or American Society of Appraisers, each of which offers extensive training in mechanics and ethics, and require adherence to a set of professional standards); and has relevant experience (you should ask about specific knowledge and expertise as it relates to your collection).

It is also important to consider what type of appraisal is appropriate for your situation. For insurance appraisals, your collection needs a "retail replacement cost" appraisal. This will tell you what you could expect to pay to replace an object if you had to. (An appraiser with the right experience can help assign values even to "priceless" objects.) A "fair market value" appraisal tells what you could realistically expect to sell an object for on the open market. This can be helpful if you are considering deaccessioning and selling non-mission-related objects. This is also what your generous donors need in order to get their tax deductions for anything they have given you. Fair market value appraisals are almost always lower – sometimes considerably lower – than replacement value.

Museum professionals also need to give themselves a crash course in buying and selling in order to be able to represent their institutions in making such decisions. If you ever need or want to purchase anything, you will have to understand value in order to make smart decisions. Even organizations without acquisitions budgets sometimes find themselves in situations where they want to raise money to purchase an object that is important to their mission.

Most buying is done through auctions or dealers. Depending on your acquisition policy, buying at auction can be tricky because auction catalogs typically get published only a few weeks prior to the sale, but auctions also usually offer the best value, so it's worth looking and being prepared to buy. Dealers can be more flexible with a timeline, but you will pay retail prices (usu-



The parlor at the Sherman House Museum in Lancaster, which is currently the focus of a major cataloguing and appraisal project.



A silhouette portrait of Chillicothe attorney Jonathan Woodside (1799-1845), recently purchased by the Ohio History Connection along with documents related to his time as an ambassador in Europe. Courtesy of the Ohio History Connection.

ally higher than auction prices). Read descriptions, terms, and conditions carefully. Do not be afraid to ask questions—anyone unwilling to answer questions thoroughly is someone to avoid.

Finally, while discussing deaccessioning remains taboo in some institutions, most museum professionals agree that an actively curated collection is a healthy collection. Deaccessioning objects that have no relevance to your mission can free up overcrowded storage space. Once deaccessioned, those objects can then be sold and the proceeds used to care for your collection or to acquire mission-focused objects.

Selling objects is nearly always done at auction, so you will need to identify an appropriate auction house. Factors to consider are relevant experience, location, size, and cost. You want an auction house that is expert on the object(s) you have and regularly sell items in a price range similar to the value of your potential consignment. You'll want to consider the total cost of selling, which includes your commission, the buyer's premium, insurance, and transportation (which is why location can be a big factor). Be sure to read the

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consignment contract carefully and ask plenty of questions.

Museums work hard to cultivate collaborative relationships with their communities and with each other. Such relationships with appraisers, dealers, and auctioneers can make the above processes easier to navigate and more effective for your institutional needs. Beyond that, these relationships can benefit your

museum by potentially expanding your expertise (through interaction with specialty experts), grow your donor base (through introductions to collectors who like to be generous), and provide a good resource for your patrons (you probably already get calls about appraisals). In other words, getting to know the marketplace really can matter! ■