



Factors Influencing Oriental Art Gallery Business and Strategies to Promote Sales of Oriental Art Works

Soomin HAN¹

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Abstract

Purpose: The current research based on the comprehensive literature evaluation aims to gain insight into the factors contributing to an Oriental art gallery's success and the strategies used to advertise and sell these works effectively. Understanding and experience in Oriental art are essential for finding solutions to these issues. **Research design, data and methodology:** The current research conducted the following stages to conduct a thorough literature analysis on the issues that plague Oriental art gallery practitioners and the methods used to increase sales of this kind of art: Finding Valuable Resources and Subjects, Screening and Selection of Articles, Data Extraction and Analysis, Synthesis of Findings. **Results:** After reviewing the many aspects that affect the success of a gallery specializing in Oriental art, there were four key approaches that have emerged for boosting sales of this kind of artwork. Based on the findings, these approaches are grounded in four areas: consumer preferences; marketing methods; pricing strategies; and art investments. **Conclusions:** All in all, the current study finally indicates that practitioners should consider cultural background, age, gender, income, and level of education when developing marketing strategies and selecting artwork to exhibit. Target marketing is an effective method for attracting and retaining customers.

Keywords : Oriental Art Gallery, Business Tactic, Oriental Art, Promotion Strategy

JEL Classification Code: L16, L84, Z11, M51

1. Introduction^a

Various artistic practices from Asia are included under the umbrella term "Oriental art," which includes but is not limited to these mediums: painting, calligraphy, sculpture, pottery, textiles, and more. The business of acquiring, exhibiting, and selling Oriental art is unique in and of itself. Buying pieces of old Oriental art is beneficial on many

levels, including cultural, historical, and economic ones. The world over, Oriental paintings, sculptures, and ceramics are highly prized by collectors, investors, and art enthusiasts. By 2027, the Oriental art industry will be worth \$15.1 billion (Grand View Research, 2021). Over the last several years, this indicates remarkable expansion in the industry. The Chinese art market has grown rapidly in recent years, with 2019 saw auction sales of over \$8 billion (Zou et al., 2021). This points to a growing interest in Oriental art among

1 First and Corresponding Author. Lecturer, Department of Art School Korean Paintings, Kyonggi University, Korea. Email: artsoomin317@gmail.com

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consumers worldwide, which might be a boon for museums and galleries specializing in that region. The Japanese art market plays an important role in the overall market for Asian artworks. Several researchers (Sharma et al., 2019) The Japanese art market in 2019 was worth around \$200 million, according to a report by Art Market Research (AMR). It proves there is room in the market for a wide variety of Oriental art styles and areas.

Managing an Oriental art gallery has its advantages and disadvantages. Many commercial galleries that focus on Oriental art have trouble answering problems of authorship, context, and identity, according to a recent paper in the Journal of Arts Management, Law, and Society (Henze et al., 2018). Understanding and experience in Oriental art are essential for finding solutions to these issues. Even the market for Asian art has felt the commercial effects of the Internet. In 2019, the global art market was expected to generate \$6 billion in online sales (Li et al., 2018), with a significant chunk of it coming from Asia. This underscores the significance of using digital tools to reach a wider audience and maintain relevance.

To match the growing demand, the number of organizations focusing only on selling Oriental art has increased. On the other hand, the corporation faces difficulties like changing consumer preferences, increased competition, and the disruptive influence of technology on the art industry. These issues underscore the significance of learning what drives the success of an Oriental art organization and how to increase sales of Oriental art pieces. The study's ultimate objective is to provide suggestions for boosting sales of Oriental art by investigating the factors contributing to an Oriental art store's overall success. The primary purpose of this investigation is to respond to the following research questions:

- i. What factors contribute to why Oriental art stores are so successful?
- ii. What strategies should the owners of an Oriental art establishment use to attract more customers and move more products?

To find answers to these concerns, the initiative will analyze all scholarly publications published between 2015 and 2021 through a rigorous peer review process. This literature review aims to gain insight into the factors contributing to an Oriental art gallery's success and the strategies used to advertise and sell these works effectively. The findings of this study will inform future research on the issue and be useful for individuals who work in museums and galleries specializing in Oriental art. Knowledge gaps about the Oriental art market will be closed, and methods for boosting the industry's bottom line and lifespan will be uncovered, thanks to this study.

The research continues with the following structure: In Chapter 2, the current study examines what has been written

on the variables that affect the success of Asian art galleries. A discussion of methodology is provided in Chapter 3. The study's results are presented in Chapter 4. This chapter includes an analysis of the elements that contribute to the success of Oriental art galleries and the methods used to increase demand for Oriental artworks. Implications of the findings for practitioners in the Oriental art gallery business are discussed in Chapter 5. Chapter 6 outlines the limitations of the study and suggestions for further study.

2. Literature Review

The worldwide art market has always included a significant amount of Oriental art. As the Asian art market has grown, there has been a corresponding surge in interest in works from the East. Because of this, there are now more places to see works from the Far East than ever before. Nevertheless, running an Oriental art gallery is not easy; owners face various challenges. This article reviews the studies conducted on what factors affect the success of an Oriental art gallery and what may be done to boost sales.

2.1. Customer Preferences

Age, Gender, Income, Education Level, and Culture

To be successful, businesses must focus on satisfying the needs of their customers (Guiné et al., 2020). The research (Hsu & Chen, 2018) found that an individual's motivation is crucial in their final purchase choices. One popular idea for explaining human motivation is Maslow's hierarchy of needs. In it, he outlines the five tiers of human wants, starting with the psychological and progressing through the requirements for security, belonging respect, and fulfillment (Lussier, 2019). The most basic needs and security concerns are usually met first. Each of us absorbs the norms and standards of the group into which we are born and raised. The place that is called home impacts actions, whether people realize it or not. Families and other key individuals provide us with the foundational necessities, beliefs, wants, habits, and preferences that shape whom we become.

Cultural background, nationality, age, gender, socioeconomic status, and degree of education are the only characteristics influencing patrons' choices at Oriental art galleries (Chen & Tang, 2021). Researchers have shown that people from different cultural backgrounds have varying tastes in oriental art. Traditional and ancient art is more popular with Chinese consumers, as stated by Kim et al. (2018), whereas modern art is more popular with Japanese consumers.

2.2. Marketing Strategies: Email Marketing,

Content Marketing, and Social Media Marketing

Marketing is crucial for the growth of any company, particularly those dealing in Oriental art. Venues may increase their income, customer retention, and new customer acquisition, all via strategic marketing, as stated by Xia et al. (2020). Promotional events for Asian art galleries have been shown to benefit most from using social media, email, and content marketing.

Target marketing is gaining popularity since it increases revenue and customer retention (Istanti et al., 2020). Individuals in various demographics of consumers have unique tastes and interests that must be considered. Smart companies pour resources into market research and demographic-specific advertising to ensure they continue to dominate their industry. In a study by the study (Slootweg & Rowson, 2018), Target marketing is the most successful way to sell to consumers, according to studies. Customers are more likely to buy from a company again if they feel like they are a priority to the business. It is important to think about the smaller subsets of the target market while crafting the marketing plan. It is challenging to market to different types of consumers using diverse approaches, but the payoff is worth it. (Olson et al. 2021). The customer is the focus of every effective and competitive marketing plan. Brand creation and sustainability depend on accurate market segmentation.

2.3. Pricing Strategies: Price Discrimination, Dynamic Pricing, and Bundling

A company's success hinges on its ability to market and sell its wares successfully. When settling on a selling price, it is important to consider several elements (Nagle & Muller, 2018). Pricing strategies range from those based on the product's direct costs to those that reward the product's completion or the end user. The market's current state should be considered when setting a price. Competition in the corporate world has led to a more adaptable approach to selling products. The bottom line might take a hit when rivals offer the same product at a lower price.

A product's price must include the money spent on its creation. These costs must be paid when a product is presented to the market. Research and testing incurred during product development add to a hefty price tag (Porter & Kramer, 2018). The selling price must not be lower than the manufacturing price. Labor cost, currency rate, tax rate, inflation rate, and monetary policies are only a few of the economic variables that inform the pricing strategy. The marketing strategy for a product is also influenced by the competitive landscape. Because there are fewer things available, prices rise when demand exceeds supply. As a result, setting reasonable rates is essential for the success of

Oriental art establishments. Dynamic pricing, price categorization, and price differentiation have all boosted sales of Oriental art in academic studies.

2.4. Art Investment: High Returns

Like the general acceptance of art, the laws of investing are mostly unwritten, and the term "art investments" may be interpreted in various ways depending on whom you ask. Because investments may be interpreted in many different ways, successful investing can only be considered an art form. The booming art business has been one of the most attractive emerging investment industries in recent years (Bolz, 2022). Innovative buyers have lately discovered the souk, flooded the market and pushed prices for new, rare, and contemporary art while making headlines. There has been a surge in both the belief that art is a commercial commodity and the practice of linking artwork's vitality, excitement, zeal, and passion with market analysis (Wang, 2018). Investment experts and academics, among others, have long debated whether or not art should be included in investor portfolios, with consideration given to issues like diversification, price appreciation, and liquidity.

Increasing art investment in the global art market is a pattern that also applies to Oriental art. There has been a rise in demand for works of Oriental art due to evidence showing that investors may get a good return on their money by purchasing such pieces. Retailers specializing in Oriental art might benefit from this movement by advertising to buyers and highlighting the economic potential of their wares.

Although there is growing literature on what makes successful Oriental art enterprises and how to market Oriental art, there is still a lack of information regarding how effective these strategies are under different conditions. By assessing how effectively these methods work in Oriental art venues, this study hopes to add to the current body of information.

3. Research Methodology

This research followed the below stages to conduct a thorough literature analysis on the issues that plague Oriental art gallery owners and the methods used to increase sales of this kind of art:

3.1. Finding Valuable Resources and Subjects

The first thing for the literature study was to look for search phrases and sources related to the topic. The present author searched the databases JSTOR, EBSCOhost, and ProQuest using a combination of the following search terms: "Oriental art," "art gallery business," "sales promotion,"

"marketing strategies," "pricing strategies," "investment potential," and "art investment." Only papers published between 2015 and 2021 were considered since this allowed to look at the most current research possible on the subject.

3.2. Screening and Selection of Articles

When the present author found the right databases and subjects, this research looked at the article titles and descriptions to see whether they were relevant to this study (Phommahaxay et al., 2019; Kang & Hwang, 2017). Articles were disregarded that had nothing to do with running or selling additional Oriental art stores. Articles that weren't published in peer-reviewed journals were also left out. The following tales were read to evaluate their significance and quality. This study added items on increasing sales at an Oriental art establishment and what elements impact their bottom line. This study should have included anecdotes that did not apply to the current study or measured up to the quality requirements.

3.3. Data Extraction and Analysis

The present author chose the articles, retrieved the relevant data, and ran the numbers to see what impacts an Oriental art gallery's bottom line the most and what might be done to boost sales. The author sorted the information based on four primary variables: buyer preferences; seller strategies; market tactics; and art market investments.

3.4. Synthesis of Findings

Finally, the author combined the articles' findings and, using the four criteria discovered in the literature study, proposed four tactics for boosting the market for Oriental art. Among them include a focus on the "investment potential" of Oriental art and an understanding of "customer preferences," "effective marketing strategies," and acceptable "pricing strategies."

Five hundred studies were found in response to the first query. Each research was assessed based on its title and abstract. Only relevant studies and those completed before 2015 were considered. This meant that 100 of the works might be included in the study. After that, the author read the papers and decided whether they were relevant to this research question. There were scholarly publications about increasing sales in Oriental art galleries and the aspects that impact their success. Fifty papers met these criteria and were included in the analysis.

The studies were analyzed using a theme-based approach. Customer preferences, marketing approaches, sales approaches, and art as an investment were the four overarching themes discovered by the inquiry. Subthemes

and general patterns within each theme were also analyzed in depth. The purchasing habits of Chinese art fans have been studied by Kuo and Chen (2015), and the effects of social media marketing and customer loyalty on the art business have been studied by Zhang and Zheng (2018). In addition, The previous studies (Xiao and Ong, 2016; Kang, 2020) also spoke about the legal and real concerns with money laundering in the art market. Meanwhile, Lee and Park (2020) did a field investigation to assess how packaging affects how people choose art pieces. Finally, Eichhorn (2021) argued that investments in works of art might constitute a new category of modern portfolios.

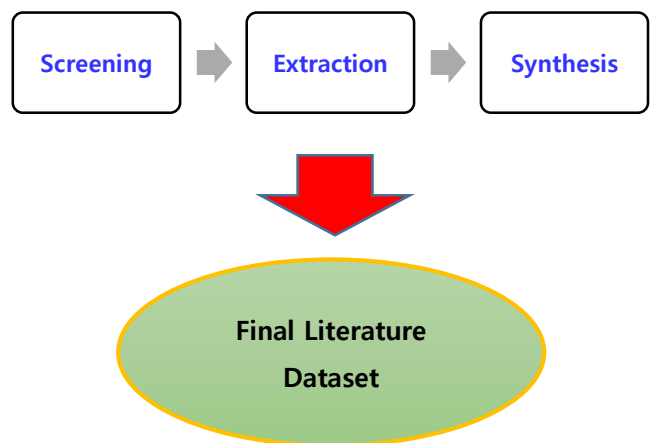


Figure 2: The Procedure of the Data Collecting Strategy

4. Results of the Research

After reviewing the many aspects that affect the success of a gallery specializing in Oriental art, four key approaches have emerged for boosting sales of this kind of artwork. Based on the findings, these approaches are grounded in four areas: consumer preferences; marketing methods; pricing strategies; and art investments.

4.1. Responding to Customer Preferences

4.1.1. Culture

In order to thrive, an Oriental art gallery must consider its clientele's tastes (Tlapana & Sandlana, 2021). Research (Shobeiri et al., 2015) shows that people from different countries have different tastes in Oriental art. So, retailers selling Oriental art should consider consumers' tastes when deciding what to stock their shelves with. If the gallery's target audience is Chinese, for instance, it should include more classical and traditional works. However, if the shop is targeting Japanese customers, it has to have more

contemporary pieces.

4.1.2. Age, Gender and Education Level

It is important to take other variables into account as well, such as age, gender, income, and education level (Woo & Ramkumar, 2018). Customers of different ages may have different tastes in art, with the young leaning toward current and contemporary pieces and the aged toward more classical and archaic works. Studies show that women lean toward works of art with softer hues and rounder shapes, while males choose works with sharper angles. Customers with greater discretionary means could choose rare and expensive artworks, while customers with less wealth would prefer more accessible pieces. Oriental art shops need to have a broad selection of pieces to meet the needs of customers from different backgrounds. Consumers in China, for instance, may lean for ancient and primitive works, while those in Japan may choose more modern pieces. According to a recent study (Kharchenkova & Velthuis, 2017), Galleries are more likely to make sales and draw in more customers if they showcase a wide range of Oriental art.

Market research may also help Oriental art businesses discover more about their ideal customer and better meet their needs. Surveys, focus groups, and an analysis of consumer data are all tools that might be used in this investigation. When a shop knows who its target customers are, it may stock works that are more likely to pique their interest.

4.2. Effective Marketing Strategies

Marketing is crucial for the growth of any company, particularly those dealing in Oriental art. Businesses that use successful marketing techniques see an increase in clientele, loyalty, and revenue. Promoting locations that showcase Oriental art may be done most successfully via social media marketing, email marketing, and content marketing. More customers may be attracted to Oriental art shops with Facebook, Instagram, and Twitter marketing (Hermida & Mellado, 2020). The shop may use them to promote events, show off artwork, and have conversations with customers.

4.2.1 Email Marketing

The company may, for instance, talk about the artists whose work it carries and provide photographs and videos of the artwork for sale. The company may also interact with its customers by replying to their comments and direct messages on social media. Email marketing may be an efficient way to contact customers and boost revenue, as stated by Labanauskait et al. (2020). Constant communication with customers and regular site visitors is made possible via email marketing. Previous customers want to know about new offerings and special deals. Research shows that the cost of

attracting a new customer is five times that of keeping an old one. The public may sign up to get email updates about new exhibitions, upcoming events, and exclusive deals from the gallery. According to research (Schreiner et al., 2019) Email marketing is also a great way to provide customers personalized suggestions based on their past purchases and interests.

4.2.2. Content Marketing

According to the prior study (Kharchenkova & Velthuis, 2017), this study could determine that stores selling Oriental art may benefit from content marketing by establishing themselves as experts and drawing in customers with a genuine interest in the subject. There is potential for the gallery to generate material (Lin & de Kloet, 2019) regarding the background and culture of Oriental art in the form of blogs, videos, and other media. The studio encourages its fans to spread this material through the internet and social media.

4.3. Effective Pricing Strategies

4.3.1. Dynamic Pricing

Oriental art establishments need to be careful when setting pricing because of how crucial they are to the survival of the company. Effective ways for marketing oriental art include dynamic pricing, collections, and shifting prices. Fisher et al. (2018) define dynamic pricing as a strategy in which product prices change in response to market conditions. For instance, the price may go up if a piece of art suddenly becomes very sought for. If an artwork is not moving, one option is to lower the price in an effort to increase sales. This might be useful for businesses selling a wide variety of Oriental artifacts. The business may increase its revenues and sell more of its less popular artwork by pricing the latter according to its perceived demand.

4.3.2. Bundling

Stores that sell Oriental art often use bundles as a price tactic. In a recent study (Choi & Chen, 2019), The term "bundling" refers to the practice of selling many things together at a higher price. Stores specializing in Oriental art who feature many pieces by the same artist or in the same style may find this helpful. For clients interested in Chinese art, a business that specializes in ancient pottery, for instance, may put on an exhibit or event focused on a certain dynasty or school of pottery (Clarke, 2019). Doing so would showcase the shop's knowledge and bring in consumers looking for certain genres of artwork.

4.3.3. Price Discrimination

Oriental art businesses may also succeed with pricing strategies like price differentiation. Setting different pricing

for different types of customers is known as price discrimination. If a shop wants to sell more paintings to students or retirees, for instance, they may give them a discount. Businesses may boost sales without hurting their bottom line by providing discounts to certain types of customers. This means that shops offering Oriental art need to give serious thought to how they will price their wares. One company's optimal pricing approach may not be optimal for another, depending on variables including geography, consumer groups, and available supply. In addition, companies should steer clear of undercutting their competitors by pricing products and services too cheaply.

4.4. Art Investment

Businesses that deal in Oriental art might benefit from the growing interest in investing in art. Investments in Oriental art have been found to be lucrative, making them an excellent choice for people looking for alternative investment opportunities. Here, we'll take a look at the strategies galleries might use to persuade patrons that purchasing their Oriental artwork is a sound financial investment.

4.4.1. High Returns

The potential for substantial profits is a major factor in the rising interest in art financing (Jabbour, 2020). Purchasing works of oriental art in recent years has shown to be a wise financial decision, as their value has risen sharply. In 2017, a cup from the 12th-century Song Dynasty sold at auction for \$37.7 million. This exemplifies the high regard with which Oriental art is held by collectors and financiers. Oriental art galleries may prove their financial viability by highlighting the historical and cultural importance of their pieces, as well as their rarity and originality.

4.4.2. Targeting Investors

In order to boost the financial sustainability of their Oriental art pieces, galleries need to identify and target prospective consumers. Building connections with buyers, showcasing work at events like art fairs, and making use of digital resources are all viable options. Galleries might also benefit from offering investment advice to clients or teaming up with financial specialists to better serve their clientele (Shanmuganathan, 2020).

4.4.3. Investment Potential

Ultimately, Mahon and Hyyrylainen (2019) recommend that museums and galleries advertise the economic potential of their Asian art by stressing its versatility as a substitute for traditional financial assets. Customers looking to spread the risk of their investments may see a rise in interest in art. Galleries may increase their client base by targeting those

who may not have considered buying art before (Hew, 2018) by advertising Oriental art as an alternative investment.

In general, if a gallery is looking to boost sales, emphasizing the financial potential of Oriental art is a good place to start. By highlighting the potential for high profits, seeking possible investors, and presenting Oriental art as an alternative investment, galleries may attract new owners and investors and improve the value of their artworks.

Table 1: Summary of the Literature Evaluation

Main Factors	Found Previous Works
(1) Responding to Customer Preferences	- People from different countries have different tastes in Oriental art. So, retailers selling Oriental art should consider consumers' tastes when deciding what to stock their shelves with.
(2) Effective Marketing Strategies	-Promoting locations that showcase Oriental art may be done most successfully via social media marketing, email marketing, and content marketing.
(3) Effective Pricing Strategies	- If an artwork is not moving, one option is to lower the price in an effort to increase sales. This might be useful for businesses selling a wide variety of Oriental artifacts.
(4) Art Investment	-Investments in Oriental art have been found to be lucrative, making them an excellent choice for people looking for alternative investment opportunities.

5. Implications

Literature study findings highlight the complexity and variability of Oriental art establishment management and performance. Those in the field need to think about the following:

It is crucial for the success of an Oriental art establishment to understand what customers want and require. Practitioners should consider cultural background, age, gender, income, and level of education when developing marketing strategies and selecting artwork to exhibit. Target marketing is an effective method for attracting and retaining customers. Marketing is essential to the expansion of any business, and Oriental art stores are no exception. Email, social media, and content marketing are just a few of the methods practitioners should try to promote their businesses and attract new consumers. It is essential to keep the consumer in mind and tailor marketing strategies to specific groups.

Pricing is a crucial aspect of an Oriental art store's success. When determining the price of their art, practitioners should consider a number of factors, including direct costs, completing costs, and market competition. Dynamic pricing, price grouping, and price differentiation

can also be effective methods for increasing sales. Due to the thriving art market, there is a great deal of interest in purchasing Oriental art. Practitioners should be aware that their art could be a lucrative investment and be willing to assist buyers. When purchasing Oriental art, one should also consider how easily it can be resold. On the global art market, there has been an increase in demand for works of Oriental art, and investors could make a substantial profit from them. Practitioners should be willing to assist those interested in investing in Oriental art. The success of an Oriental art gallery depends on a variety of factors, such as understanding what consumers want, employing effective marketing and sales strategies, and seeking out business opportunities. If they want their businesses to succeed, practitioners must be aware of these effects and devise strategies to deal with them.

6. Limitations and Future Directions of the Research

The review of this study is restricted since it focuses mostly on articles published between 2015 and 2021. Important research published before 2015 may have yet to be noticed. Another problem is that the present author just looked at how to increase sales of Oriental art and what factors affect an Oriental art shop's revenue. Establishments specializing in Oriental art may also be affected by external variables like the state of the economy and government policies. Researchers looking into the Oriental art market in the future should consider these nuances. Generally, the author was able to systematically evaluate the literature on the elements that determine the success of Oriental art galleries and the methods used to increase sales of this genre. The analysis of this study only included high-quality, relevant papers that passed a stringent screening process. This study determined the most important aspects of running an Oriental art shop and how to increase sales by analyzing the data the current author gathered.

Generally, the literature study summarizes the different aspects that affect the success of Oriental art businesses and the strategies that can be adopted to boost sales of Oriental art works. There is a lot of competition in the market for Oriental art, so businesses who specialize in it need to think about things like client tastes, marketing, and sales to succeed. In order to draw in new consumers and keep the ones they already have; companies must be responsive to their clients' needs. In order to reach a wider customer base, firms might benefit from learning about consumers' tastes across countries and cultures.

Attracting new customers and boosting revenue are both possible with the help of smart marketing methods like social media marketing and email marketing. When it comes

to selling Oriental art, price tactics might be crucial. Customers and the company's bottom line may both benefit from the use of dynamic pricing, clustering, and price discrimination. Funding for the arts gives a golden opportunity for Oriental art galleries. Galleries may boost their revenue by appealing to buyers and advertising the investment potential of Oriental art pieces, capitalizing on a growing trend in the international art market. Therefore, the business of running an institution dedicated to eastern arts is one of its own kind. Professional success in this field requires in-depth familiarity of Oriental art and culture. The more linked the globe grows, the more the people in this profession will need to change and adapt to meet the needs of their customers. These methods have been shown to increase revenue for Asian art gallery owners. Practitioners may attract more consumers and boost income by improving their web presence, placing a premium on the customer experience, forming partnerships with other companies, and offering art financing services.

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