



Forum Auctions

- ARTBRAIN CASE STUDY -

“ WE WANTED TO GET OUR CUSTOMERS TO APPRECIATE THAT WHEN THEY RECEIVE AN EMAIL FROM US, IT’S WORTH OPENING. WITH ARTBRAIN, OUR EMAIL OPEN AND CLICK-THROUGH RATES HAVE INCREASED DRAMATICALLY WHICH IS DRIVING TANGIBLY GREATER CUSTOMER ENGAGEMENT”

STEPHAN LUDWIG, CEO, FORUM AUCTIONS

CUSTOMER

As one of the fastest-growing auction houses in the works on paper market, three year old Forum Auctions is a leading auction house in the UK for Antiquarian Books and Manuscripts, 20th Century Literature, Modern & Contemporary Editions, Old Master Prints and more.

Over the past 15 years, Mr. Stephan Ludwig, Forum’s CEO (and previously owner of Dreweatts & Bloomsbury Auctions), has engaged with many of the new products that have underscored how the internet revolution has changed the way auction houses and galleries connect with their customers.

Forum is not competing solely with other UK auction houses. The global Works on Paper market is well suited to e-commerce and Forum’s catalogues are striving for buyer bandwidth against auction houses and galleries worldwide.

CHALLENGE

Knowing that their most active customers receive tens of emails a day from different auction houses and galleries, Forum has welcomed Artbrain's tailored marketing solution as a very effective way to get their customers’ attention and materially increase buyer engagement with their weekly sales calendar.

Prior to the introduction of Artbrain's automation of individually tailored emails, Forum relied on the firm's specialists' recollections to identify those of their VIP private clients most likely to be interested in key lots, auction by auction.

COMPANY

Forum Auctions

LOCATION

London, United Kingdom

INDUSTRY

Art | Books

PERSONALIZATION CHANNEL

Email Marketing

CHALLENGE

- Increase email open and click-through rates
- Increase bidding activity

RESULTS

- 35% higher open rate vs. generic emailing
- 62% higher click-through rates vs. generic emailing
- Only 15 unsubscribes from over 30,000 emails
- Total winning and underbidding attribution of the personalized campaign was c.£3M over a 6 month period

Aside from this being a laborious process, its limitations of reliance on manual processes inevitably resulted in oversights, particularly of occasional buyers who may not have transacted for years.

SOLUTION

Forum harnesses Artbrain's Artificial Intelligence algorithm to analyze its database and recommend relevant items individually to only those clients with a known interest in those items.

In addition to their generic newsletter sent to all their customers, Forum is now sending thousands of emails, with recommendations tailored to each one of the recipient's past bidding activity. By including under-bidder data, the volume of inputs into the algorithm becomes equivalent to literally years worth of analysis at the press of a button.

RESULTS

Forum's personalized Artbrain campaigns have performed markedly better than the firm's generic auction alert email campaigns, with a 1/3rd higher open rate and a 2/3rds higher click-through rate.

We have also analyzed the email activity of the customers who received both the generic newsletter and Forum personalized emails and the value of bids placed by those customers.

Out of all of the customers that received both emails, 27.2% opened only the personalized email. **Those customers subsequently entered £2,081,418 worth of bids.**

Out of all of the customers that received both emails and opened at least one of them, 32.9% clicked only on the personalized email. **Those customers subsequently entered £3,065,486 worth of bids.**

With a business so reliant on personal relationships, Forum has already managed to improve the engagement of its active customers by using Artbrain's personalized emails.

“As a tech-savvy person, I wanted to find a way to make this personal recommendation process automatic. A tool that could analyze all the data that we have on our customers and send the customers relevant items, would get them bidding on those items”

STEPHAN LUDWIG
CEO, FORUM AUCTIONS

ABOUT ARTBRAIN

Artbrain is a personalization platform for the art & collectibles market. Artbrain has pioneered Artificial Intelligence software for predicting collectors' preferences and sending personalized recommendations. Artbrain enables auction houses and galleries to recognize a collector based on behavior and purchase data to infer his/her preferences. Allowing to deliver relevant item suggestions through email, print, and other channels to maximize the collectors' engagement and drive revenues.

Learn more at: www.artbrain.co