

Q&A

Lofty streamlines auction process for on-the-go consumers with app

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Lofty's application

By JEN KING

Online marketplace Lofty is reinterpreting how consumers buy and sell fine art, antiques and collectibles in the digital space by opening peer-to-peer communications.

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Luxury Daily

Described as “‘Antique Roadshow’ on Demand,” Lofty works with buyers and sellers along with a host of industry experts to value items on auction. With the introduction of its new online platform and mobile application for Apple iOS devices, Lofty removes the middleman to enable buyers and sellers to interact directly while improving overall experience for both parties.

“Currently the auction circuit and process is pretty byzantine,” said Mark Lurie, CEO of [Lofty](#), New York.

“It often takes months to have an item appraised and put up for auction, especially since traditional auction houses only host auctions at certain times a year, often tied to extravagant commissions,” he said.

“We created Lofty to simplify the process of buying and selling art and make art more accessible and affordable for every type of consumer.”



Lofty's Mark Lurie

In this Q&A, Mr. Lurie discusses the brand's founding, what the auction circuit is currently lacking, how Lofty plans to amend the void and the ways in which the platform exceeds the competition due to its peer-to-peer networking aspect.

Here is the dialogue:

What inspired the creation of Lofty?

I grew up in New England and always had a strong passion for American history and an appreciation for its objects.

After working at a venture capital firm where I had the opportunity to research and invest in new ecommerce and technology start-ups, I was inspired to start my own company where I could combine my interest in ecommerce and passion for American history.

This idea was further developed after helping a friend try to sell their own fine art collection. The process was incredibly complicated and drawn out – I knew there had to be a better way.

Why is it important for an auction experience to be streamlined?

By streamlining the auction experience, Lofty has made buying and selling art more accessible and affordable than ever before. We want every type of buyer and seller to be a part of an industry that has often felt elitist and intimidating.

Can you explain how Lofty authenticates and appraises the value of pieces on auction?

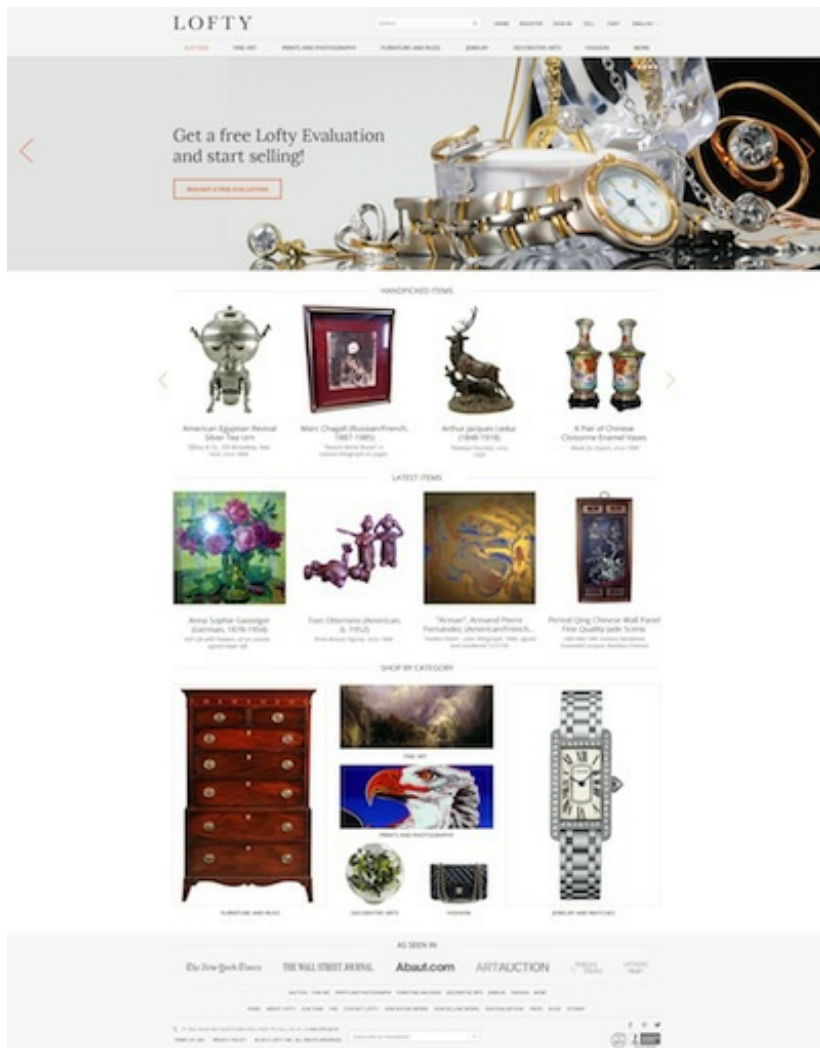
It begins with sellers uploading personal photos of any item they wish to sell. From there, sellers receive a free, virtual evaluation from Lofty's unparalleled network of experts.

Following the appraisal, sellers can instantly list the item for sale through either the "buy now" or auction features. The seller keeps the item until it sells, at which point it is picked up by Lofty's complimentary white glove concierge service, professionally packed and shipped to the buyer.

Lofty's experts ensure that each item is identified and valued as accurately as possible with Lofty's unique five-year authenticity guarantee. Every item submitted for evaluation is reviewed by Lofty's in-house team of experts. We have more than 80 experts on our staff with years of experience from the likes of Christies and Sotheby's.

These experts are carefully evaluated before they join our staff and we assure through an

extensive round of tests that they are more than qualified to appraise items in a virtual setting.



Lofty's Web site

Who are your direct competitors? Why should a consumer choose Lofty over say Christie's or Heritage Auction?

Christie's and Sotheby's are what we consider our traditional competitors as they still act as a standard traditional auction house. In addition to those, there are several other new startups such that are following a process similar to what we have created.

However, our users chose Lofty because we provide a concierge service that makes selling seamless by handling identification, authentication, marketing and shipping. Our customer's happiness comes first which is why we recently expanded to offer appraisal in 76 different categories and created a live chat feature with Lofty representatives or experts in industry.

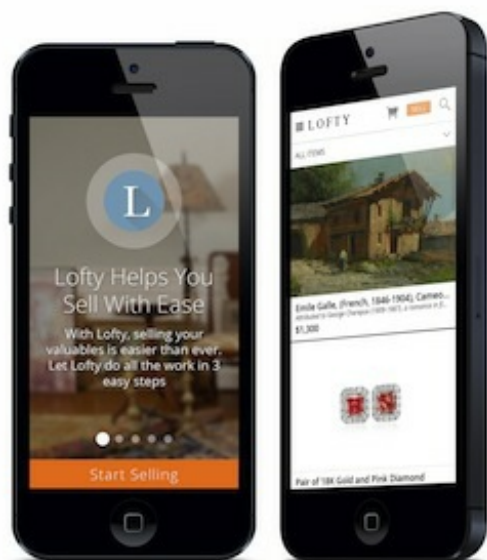
Lofty just released an **application for iOS** and will soon launch an Android version – why is mobile needed in the auction industry?

According to recent report from ComScore, four out of five consumers use smartphones to shop.

This proves the point that for any ecommerce business these days to thrive, it is vital to provide a mobile option for your users. Our new mobile platform enables art lovers to

easily buy and sell on-the-go for half the commission of traditional auction houses.

Additionally consumers can very easily upload photos and list items on-the-go. All mobile bidding on auctions and direct payment can occur through the app. Essentially we found the way to put the auction house in your back pocket, something that has never been available before.



Lofty's app for iOS devices

How does the app experience differ from the new desktop Web site experience?

The app creates an ease to the selling and buying process that was not available before. Users now have the ability to take and upload photos straight from their phone for a free appraisal, track their appraisal in real-time and bid on-the-go.

Previously, users had to transfer photos to their computer before uploading, and wait until they got home to track appraisals, purchase fine items and bid.

Lofty has created a peer-to-peer community of bidders – what is the importance of community for auctioneers?

The art community has traditionally been built upon networking and relationship building. That is how artists promote their work, how collectors discover items they love and how sellers find those collectors to purchase unique items not traditionally available via mainstream markets.

While we are adapting that process and making buying and selling more readily available, we still want to emphasize that same sense of trust and community through our platform.

What is the most expensive item currently on auction or that has been auctioned using Lofty?

While we can't disclose our most expensive sales out of respect for our clients, we are auctioning and offering a range of valuable works, including an Irving Penn print

currently available for \$125,000 and a Pal Szinyei Merse oil on canvas recently sold for \$35,000.

In what ways does Lofty make auctions accessible for general consumers?

We hold rolling auctions every few weeks, in contrast to traditional auction houses, which can take months to appraise and list an item.

Lofty wants to make buying and selling art something to value but not worry about. It's as easy as uploading photos of your valuables and we take care of the rest.

How will buying and selling art and collectables evolve in the future?

I believe that the process of buying and selling art will be increasingly virtual. In general, our entire lives are moving to a digital format, and all industries, including the art industry, need to learn how to adapt.

With that in mind, where do you see Lofty in five years?

I see Lofty continuing to lead the way in bringing buying and selling art to an all-digital format. My hopes are that when buyers and sellers think of finding those unique hidden gems, that Lofty is the first thing that comes to mind.

Lofty will be on the forefront of using technology to improve the auction and gallery experience providing a better level of service than ever before. Eventually, Lofty will be the most trusted, most accessible, largest auction house and gallery in the world.

Final Take

Jen King, lead reporter on Luxury Daily, New York

Embedded Video: [//www.youtube.com/embed/Y8xO8wl5DOc](https://www.youtube.com/embed/Y8xO8wl5DOc)

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