

LEGACY AND INNOVATION

INTERVIEW WITH SERGE TIROCHE - ART COLLECTOR & ENTREPRENEUR



Michal Helfman, Dancer, 2006

HELLO SERGE AND THANK YOU FOR TAKING THE TIME TO TALK WITH THE NORMAN BULLETIN. CAN YOU TELL US ABOUT THE TIROCHE FAMILY HISTORY WITH ART?

My father Jean Tiroche grew up in the Paris Flea Market. After starting as a carpenter's assistant in the mid 30s he evolved to becoming a stallworth of auction rooms the world over, dealing in Impressionist, Modern and Post-war art. My older brother Micky continues that journey and his son Omer run's an eponymous gallery on Conduit street, right behind Sotheby's in London. In Israel, 'Tiroche' is the leading auction house since 1992, and is run by my sister Orna, her husband Dov and their son Amitai.

WHAT WAS YOUR OWN PERSONAL PATH FROM BANKING TO ART?

As a young adult I felt I needed to expand my horizons beyond the art world. After the Israeli military service I stopped in Paris, on the way to London to study business administration, to visit my parents and brother who were living there. My mother quickly convinced me to stay. I studied at the American University of Paris, completing a Minor in the Modern Arts in addition to a BA in Business. I was fortunate that I got to spend a lot of my free time learning the ins and outs of art dealing with my father and brother, regularly roaming galleries, museums and auction houses in Paris. After graduating in 1992, I moved back to Israel and got involved in a series of startups, among them helping to lay the foundations for Tiroche auction house; managing sales for a successful hardware consumer products company; setting up a now defunct startup in fashion and cosmetics; as well as getting involved in the Israeli stock market in 1993 and living through it's crash of 1994. After getting married in 96, I returned to Paris/Fontainebleau where I obtained an MBA from INSEAD. For my Cyber-entrepreneurship class, I came up with a business plan for an online auction house, well before e-bay came to be. But I decided to join Citibank in



Serge Tiroche

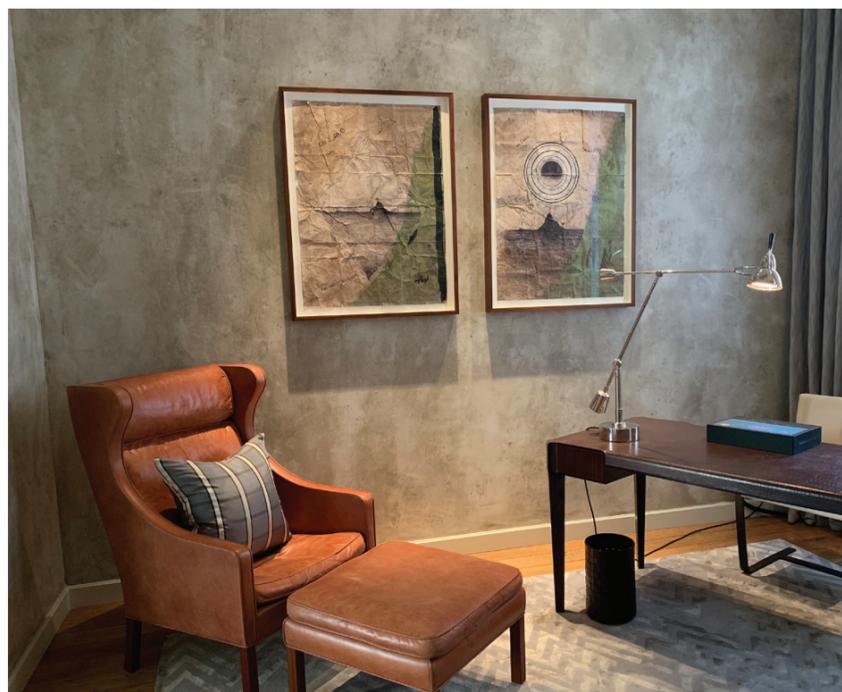
Switzerland in a new role created to prepare the private bank for the introduction of the Euro. After the project ended in 1999, I found my way to the front office picking up a few legacy Israeli clients and had my excuse to start traveling to Israel. Over the next 2 years I moved to London, quickly built a team and a sizable business and then convinced the bank to allow me to open Citigroup's private banking offices in Israel - in September 2001. 2 years later I was asked to do the same in Turkey. In 2007, after spending several years on the steering committees of the private bank in Europe as well as the Israel country committee, I decided to take a sabbatical, to think about the rest of my professional life.

I ended up choosing to leave the bank to start my journey as a truly independent entrepreneur, focusing on ventures that would combine both my passions - investments and art. I often borrowed business models from the worlds of finance and tried to implement them to the art world. Among others, I got involved with

Mutual Art and served as Global Chairman of the Artist Pension Trust; I founded the first Israeli Art incubator - START; Co-Founded Art Vantage, an innovative Art Fund that collects Contemporary Art from Developing Markets for the Tiroche DeLeon Collection; Founded an art logistics start-up called ArtRunners (now closed) and Founded Africa First - a platform to support and promote Contemporary African Art. Each of these platforms has a dedicated website and social media and recently I launched SergeTiroche.com to try and consolidate them under one roof.

MANY ARTWORKS FROM YOUR COLLECTION ARE PRESENTED IN THE NORMAN HOTEL. CAN YOU TELL US ABOUT THIS COLLABORATION? WHAT DO YOU THINK ABOUT THE NORMAN ART COLLECTION?

I have a number of works on loan to The Norman and a few that the hotel acquired from us for



Jonathan Goldman, The West Boarder, 2015

their permanent collection. I think The Norman stands out from all other hotels in Israel in every aspect, exquisite taste and a remarkable attention to detail that very few hotels I've been to anywhere in the world can boast. The choice of Art is similarly outstanding, selecting pieces for their aesthetic as well as artistic merits, and placing them where they are enhanced by the setting and vice versa. It's the Art of Art hanging,

WHAT ARE YOUR THOUGHTS ABOUT ART IN PUBLIC SPACES, ESPECIALLY AS PART OF THE HOSPITALITY SECTOR?

Look, for me it's simple, any hospitality business - be it a city, a hotel, a mall or a restaurant - that doesn't try to enhance the guest experience with art, is really missing out on fulfilling its mission. Art is also a great way to differentiate oneself and a rather simple way to support the community. Art enriches life. We all deserve to enjoy it in our free time.

AS A DIGITAL ENTREPRENEUR WHAT DO YOU SEE AS THE

FUTURE RELATIONSHIP BETWEEN THE ART INDUSTRY AND THE START-UP WORLD?

I think there are a lot of opportunities for technology to get involved in every aspect of the art world, from education to the production of the art itself, to its dissemination



Nihad Dabit, Untitled, 2012

and consumption - for pleasure, for investment, or even better, for both.

FOLLOWING THE PERIOD OF COVID-19 DO YOU THINK MORE OF THE AUCTIONS AND FAIRS WILL MOVE AND WILL TAKE PLACE ON DIGITAL PLATFORMS?

As a sales platform, online art sales (with auctions and art fairs being a significant portion) have been gaining market share consistently over the past decade. That said, pre COVID-19 it all accounted for about 7% or so of global turnover - which is estimated at about \$60 Billion per annum. In the 3 months since the outbreak of the Pandemic, I estimate that the market share of online sales has grown to about 70%, while overall turnover declined by 60-70%. This still represents a circa 5X jump in the volume of online art sales, which is absolutely phenomenal. In mid May 2020, Sotheby's held their first ever online Contemporary Art Day Sale achieving a new record of \$13.7 million turnover in a single online auction. While this sets a new paradigm for online auctions, it comes with some trepidation as it is altering some auction principles that have been carved in stone for decades, the effects of which on the future of auctions remain unclear. That said, we are definitely in a new era where online consumption of art and trade is growing rapidly, and will continue to do so.

YOU WORK WITH MANY INTERNATIONAL ARTISTS - BUT YOU ARE ALSO A PROMINENT FIGURE IN THE ISRAELI ART COMMUNITY. WHAT DO YOU THINK ABOUT THE CURRENT SITUATION OF THE LOCAL ART MARKET AND ITS FUTURE POTENTIAL?

Israel is blessed with talent in many fields, and art is no exception. I think the future is bright for those gifted artists that have the courage to jump onto the international art stage, and the stamina and discipline it takes to emerge. The local market I am less optimistic about as I don't see that the younger generation of affluent Israelis is sufficiently interested in supporting local artists.



Sasha Serber, Batman 2009