

The Business of Art

An Interview with Stephanie E. K. Borynack, Vice President, International Director, Wally Findlay Galleries International, Inc.

EDITORS' NOTE Prior to joining Wally Findlay Galleries International as Vice President, Stephanie Borynack was the Senior Vice President and Founding Director of University Relations at Lehman Brothers, where she worked for seven years. Before joining Lehman Brothers, she worked for four years at ABN AMRO and Caspian Securities. Borynack has cochaired events for The Boys' Club of New York since 1999 and has served as the New York City Chair for The Groton Women's Network. She has been involved with the Wildlife Conservation Society since 1996 and now serves as a member of the board of advisers and Cochair of the Global Conservation Council. Borynack graduated from Trinity College with a BA in art history and psychology.

COMPANY BRIEF As an art dealer serving individuals, institutions, and corporate collectors, Wally Findlay Galleries International, Inc. (www.wallyfindlay.com), was founded in 1870 in Kansas City, Missouri. With galleries in New York, Barcelona, and Los Angeles, and affiliates in London, Paris, and Monte Carlo, in addition to its flagship premise in Palm Beach, Florida, Wally Findlay Galleries specializes in impressionist and postimpressionist masters and is considered one of the leading authorities on the paintings of the School of Rouen (France). The gallery currently represents more than 60 contemporary artists worldwide.

What excited you about the opportunity to join Wally Findlay Galleries?

I had been at Lehman Brothers for seven years in two different roles. The second one was starting a group within our corporate division, which was really satisfying, because I got to work with the executive committee of Lehman Brothers and see things from a global perspective at the highest level. I was promoted to Senior Vice President, which was a dream I thought would never come true when I started on the trading floor as an associate. So everything was going well. At the same time, my father was talking about growing and renewing this business and asked if I wanted to join him. I took a business trip with him to Barcelona when he opened the Barcelona gallery, and the amount of energy, excitement, and integrity that he had was so inspiring. When I had the opportunity of sharing with him the experience of opening a gallery and acquiring contemporary

works of art for the gallery network, I realized this would be a challenging job.

How did you decide where your skills would be best applied?

A lot of it relates to my management experience in building businesses. At Lehman Brothers, I was building the electronic algorithmic trading division on our trading floor, which included having a certain mathematical prowess and working with volatile markets. But, beyond that, it was about building relationships. It was about talking to the traditional traders and inspiring them to use a new tool that would generate incremental revenue for the firm. And on the corporate strategy side, my job was about targeting and developing new markets – in this case, universities. We launched a program that leveraged senior relationships within the firm to uncover points of alignment with Ivy League universities. Opportunities included endowment management, intellectual property securitization, public finance, research cobranding, and philanthropy, among others. It was about taking different parts of the firm and partnering with a new client base. It's similar with the gallery. I look at our current client base and work out how we can partner in new areas.

Are there opportunities for partnerships in many different segments? How are you focusing your efforts in this regard?

Right now, I'm devoting important time analyzing the situation. I wouldn't want to say I've chosen one or two potential partners yet. That said, I do think there are probably partnership opportunities in the financial sector, as we share high-net-worth clients with companies in that sector. We're also thinking about the international arena. There are a considerable number of people visiting the New York gallery from outside New York and outside the U.S.

In the few months you've been with Wally Findlay, have you been happy with the brand awareness?

The awareness of the brand is incredible. Everyone across industries knows the name Wally Findlay Galleries from our 138 years of history. So that is an incredible privilege and a great place to start. We have so many different artists, both period and contemporary. The challenge is to continue to renew ourselves and to get a clear message out to



our clients that we care about quality, we are trusted advisers, and we can help them build their collections.

You deal with such high-end products. Is your target market just that top-tier niche, or is it somewhat broader?

It's definitely broader. What's so interesting about Findlay is the different tiers of artists. So there are pieces by Degas and other incredibly fine works of art worth millions, and there's also work by contemporary artists, which sells in the \$8,000 to \$10,000 range. That's what makes it fun and what gives us flexibility in our markets and provides an opportunity to market into new areas.

What are the business areas you're most focused on now?

I'm redoing our Web site, because a lot of our marketing gets done that way. We know people are sitting at their desks late in the afternoon, looking for art. People of my generation tend to do their homework on the Web before coming into our gallery. And through the Web site, we capture someone sitting in Croatia as well as someone on Park Avenue. We have completed the initial launch, and I'm really happy with it.

Beyond that, we're focused on building a clear, consistent image, especially as we look to open a new gallery in Los Angeles. That extends to our infrastructure and IT systems, so that we're all networked and prepared. It's about getting everything in place so that our art consultants have the right tools and the right platform to succeed.

How do you navigate through the challenges of coming into a family business?

Working with my father is inspiring and encouraging. When I was at Lehman Brothers, he'd call to ask how to handle something, and I enjoyed that he was asking me for advice. That was another good reason to come and work with him. We have a very good dialogue going back and forth, based on being honest with each other. It's challenging to figure out where the daughter ends and the director begins, but we do a good job at it, and we're always trying to be better. ●

Stephanie Borynack hanging Plaza by Nicola Simbari for an exhibition in New York