

## A Passion for Indian Art



An Interview with Minal Vazirani,  
Co-Founder and President, Saffronart

**EDITORS' NOTE** Minal Vazirani gave up a promising career as a management consultant with Booz Allen Hamilton to start the Saffronart venture in 2000 with her husband, Dinesh.

**COMPANY BRIEF** Saffronart ([www.saffronart.com](http://www.saffronart.com)) founded in 2000, is one of the most comprehensive and definitive sources of modern and contemporary Indian art today. With online auctions, fixed price Web site sales, access to associated galleries' exhibition programs, and technology-enabled services for clients, all connected through an unparalleled online presence, Saffronart has broadened and simplified access to Indian art and jewelry. The company has set global benchmarks for online art auctions, and has recently been included in a case study at the Harvard Business School. Saffronart's gallery spaces in Mumbai and New York, and its offices in London, supported by an informative and interactive Web site, provide access to a substantial range of art, information, and advice.



Minal Vazirani

### Would you provide an overview of Saffronart and the range of services you offer?

Saffronart was founded in 2000 on the strength of a personal interest and commitment to Indian art. As someone with a passion for Indian art, but only limited access – as I was not residing in India at the time – I put much effort into researching and acquiring various works, a quest which ultimately led to the development of Saffronart as a definitive business in the Indian art market.

Saffronart was co-founded by my husband, Dinesh, and me after spending several years collecting modern Indian art, during which time we also relocated to India. With a focus on addressing the need for greater transparency of information and pricing, as well as for access to good works of Indian art, Saffronart has emerged as a strong and successful international business that both embraces and drives change. After 10 years of business, the vision of Saffronart remains dedicated to those same two principles – transparency and access – even as we expand what we offer at auction, as well as engage a wider audience globally.

Recently, Saffronart was the focus of a case study at the Harvard Business School. The

cornerstone of the study and of much of the discussion around Saffronart in this forum has been threefold: the paradigm shift created in terms of buying fine art online, particularly through auction (one of the first globally); growing the Indian art market to unprecedented levels (a growth from an auction market size of \$5 million in 2003 to \$145 million in 2006); and the change in buying behavior for the Indian art market.

Saffronart's platform provides the ability for clients to view, purchase, and become involved in the development of modern and contemporary Indian art and jewelry. As Saffronart has expanded its global presence in Mumbai, New York, and London, the company is actively responding to the needs of today's collectors. Saffronart offers a range of services including art advisory, private sales, appraisals and valuations, and specialized art storage.

In addition, Saffronart now offers online auctions of art and jewelry, art exhibitions in partnership with galleries, jewelry exhibitions with designers, and a host of technology-enabled services for clients. Through these personalized services, and the supply of accurate and timely information on Indian artists, designers, events, and trends, our team of professionals provides collectors with a comprehensive set of tools to evolve and care for their collections over time.

### How do you differentiate Saffronart from its competitors like Sotheby's and Christie's, and how do you define what makes the brand unique?

The Saffronart model is very different from that of a live auction. Apart from their extended time span, a host of online features make our auctions of art and jewelry an easy and unique way for collectors to acquire new pieces for their collections. These include comparable auction prices and online condition reports for each lot, visualization tools to judge the size of the lots, a personalized "My Auction" space to track select lots of interest, and the "Live Auction Summary" page, which displays the most recent bids as well as the top lots by value and bidding activity.

In addition, since all the bidding takes place online, Saffronart auctions provide total transparency in terms of lot closings and displayed bid histories for each lot, while maintaining an unparalleled level of security and privacy for each bidder. We recently launched a mobile bidding

application as well, becoming the first fine art auction house in the world to allow clients to track our auctions and place their bids via an application developed specially for Blackberry devices, iPhones, and other Web-enabled smartphones.

Furthermore, we have been told by both buyers and consignors that we have a far more personalized approach to our interactions and are often able to provide service more appropriate for each of our clients

### You have recently diversified your offerings to include jewelry. What made you feel this is a good fit for the brand?

After modern and contemporary Indian art, jewelry seemed the most logical product for us to offer through our online auctions. India is one of the most important cornerstones in the history of gems and jewelry, as well as in the current market – some of the most important and celebrated jewels over the past few centuries can trace their origins to India. We wanted to raise awareness about this heritage using the reach of our online platform. On the market side, we wanted to introduce an alternative way for our current client base to nurture a collecting sensibility for jewelry in India, like the one that has developed around Indian art over the past decade.

We held our inaugural auction of fine jewels and watches in October 2008, and have since established a pattern of two annual jewelry auctions, one in the spring and the other in autumn. In addition to online auctions, we have hosted jewelry-related talks and exhibitions in Mumbai and New York, including the recently concluded Hanut Singh show, and have a detailed jewelry guide and glossary on our Web site alongside the regular "Browse & Buy" catalogue of jewels.

### Did you always have an entrepreneurial spirit and desire to run your own company?

To some extent, yes. However, I think that having a co-founder, my husband, Dinesh, who is incredibly entrepreneurial, is one of the reasons that I quit management consulting to start Saffronart. Someone with the same interests and passion for art to bounce ideas off of, discuss the highs and lows of the business with, and share in the effort, which is enormous, makes for a powerful driving force, especially during the moments of struggle that any entrepreneur encounters. ●

Manjit Bawa (1941-2008), *Untitled, 2005*,  
Oil on canvas, 69.5 x 86.5 inches (top)