

## Classic Posters - The Art of the Deal

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by Michael Erlewine

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#### Dealing for Art

First, let me be clear. This is probably not the article you are looking for. Perhaps one of you reading this, with years of poster-negotiating experience, can help out here and write something for us.

I am not an expert on poster dealing, having never (to this day) sold a single poster, but only bought them -- collected them. And I must confess that I am not a good negotiator myself, tending to set what I consider a fair price on something and stick with it. On the collecting end, I know a little about the rules for poster bargaining, and I will say something about my experience there.

In the world of posters, as I have come to know it, keeping your word is very important. Since up to now, this entire field has been loosely organized and a little like a wild-west town, one's word is perhaps your most valuable asset. Still, in the course of events, one has to discuss and arrive at an arrangement that will satisfy both parties.

There are a great many stories of poster collectors finding huge stashes, sometimes many feet high, at a flea market or in a basement and negotiating a fantastic deal, as in: less than pennies per dollar. Of course, the seller had no idea of what the poster was worth. The question as to whether the buyer has an obligation to inform the seller of a poster's value is one that has been debated and will be debated into the distant future.

Many collectors' secret joy is in getting a fantastic deal and they won't buy a poster unless that is the case.

However, my take on the poster community of dealers is that most reputable dealers and collectors seem to have a self-imposed ethic: offer a reasonable price to a seller, even when you could just as easily avoid doing so. In other words, they could get it for a song, since the seller has no idea as to what it is worth. Instead, they will advise the seller that they have a valuable poster, and offer a fair (often wholesale) price. This is not always even just fairness on their parts, but rather a sound business practice. You can take advantage of a customer perhaps once, but you can bet once they find out what a bad deal they got, you won't be doing that again anytime soon. And, of course, in some cases, neither party has any real idea of a poster's actual worth.

I can attest to at least one very well known dealer, who was selling a series of posters on Ebay that is a little out of the mainstream, who obviously had no idea which posters in the series were worth more and which less. When I asked him about it, he said he did not care. He just wanted to move them out the door. Of course, I bought a bunch.

My point here is that there are several ways the sharp collector can find a good or even great deal. Looking for dealers like the one described above is just one of them.

Another approach is to try to figure out which posters will be more valuable down the road, and there can be different reasons for this appreciation. The easiest to count on is physical scarcity. If a poster printing was accidentally destroyed and there are

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only a few copies that have survived AND it is part of a series or important venue, then you can more or less count on these posters appreciating in value.

For example, posters featuring a popular band like the "Grateful Dead" can generally be counted on to go up in value, so that is another approach.

And last, and perhaps most dangerous (and most seductive), is to try and figure out which posters as 'works of art' will be most collectable and thereby valuable. It seems to me that we all feel that we can see the beauty in these items and therefore buy them on that basis. I know I do. And we can agree that we all have different concepts of what is beautiful. Simple probability theory would suggest that we can't all be right, but perhaps we can, more or less.

### **The Negotiations**

Negotiation is no-doubt an art. Buyer and seller tend to dance around a price, neither wanting to be the first to draw blood - to dare offend the other. But we all manage to get around to the nitty-gritty sooner or later.

A typical trick of the unscrupulous negotiator is to try to pin you down and hold you to a price, before you have agreed to it, to kind of draw you into a situation, where they can declare: "Deal!" and hold you to it. One way to avoid this is to announce up front that you will not be held to a price until you say to the other: "We have a deal." Anything and everything up to that point is all foreplay. You must say: "I agree to this," and the other person has also to say "I agree to this." Then you have a deal.

Many times these negotiations can go on for hours, days, weeks, months, and

years. I know of collectors who have been trying to strike a deal for years on a particular piece.

One way to determine a price is to have a third party that both seller and buyer accept as an authority look at the item and suggest what they think it is worth, at least as a starting point for discussion.

But always keep in mind the difference between retail and wholesale. Is the expert quoting the price he would buy it at or the price it would sell at? I had one problematical deal, where we had two experts, one who was quoting the retail price and the other the wholesale price. Of course, the seller wanted to go with the retail price and the buyer with the wholesale price.

A rule of thumb is that if you only are looking for the big killing, you don't want to trade, buy, and sell with other poster collectors or dealers. Instead, you want to find an ignorant rube, who does not know what these things are worth.

If you are going to work with the community of collectors, than you had better resign yourself to getting a fair deal, perhaps occasionally a good deal, but probably not a fantastic deal. One can build a great collection, one that appreciates in value on getting fair and good deals. These things do increase in value, particularly if you exercise care in selecting which posters to invest in, paying attention to scarcity, the bands involved, and the artistic value of the piece.

And you will find better deals on posters if you look for those that are out of the mainstream a bit. If you are going after the rare Family Dog posters, be prepared to pay for them, because these things have an established value.

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However, if you are poking around for out-of-the-way sets of posters or venues, you may have a better chance of finding a very good deal, particularly if a seller has reached the point where they don't want to collect them anymore or just want to sell their entire holdings. And this happens all the time.

And of course, if a seller needs cash, the deal can get better and if you buy more from a seller, you can almost always get a sweeter deal.

What you cannot do is to tell a buyer you will sell a particular poster at a particular price one day and then the next morning, want to continue negotiations. That is a no-go, and a sure way to ruin your reputation in the business. It is best to approach this whole business of negotiation with the attitude that the person you are dealing with is someone like yourself and that you will be working with this person and the community of persons like them for a long time into the future. That is a good approach.

When you discuss price, that is a good time to look at the condition of the poster, to point out the tears, tack holes, adhesives, fading, and any other physical detriments to that particular piece. And you can also focus on relative rarity or lack of rarity in a piece. Is it signed? Can anybody attest to its authenticity? Is it common or rare? All of these things figure into either raising or lowering the final price.

If you are negotiating by email, be sure to figure out who picks of the shipping costs and whether the item is being shipped flat or in a tube. If the poster is not in excellent condition, it may be important to have the seller agree to

take it back if you feel the condition is not as advertised.

### Haggling

And, yes, I believe there is an art to price haggling, knowing just when to point out this or that blemish, when to comment on how common the poster is, or how it is (or is not) artistic. I just don't know that art. How about some of you out there who do, write something for us on this topic.

I am not a haggler, but here are some standard haggling rules:

- (1)Article: Never say yes to the first offer. Let them worry.
- (2)Article: Always flinch at the offer.
- (3)Article: Ask for more.
- (4)Article: Never split the difference on the first pass.
- (5)Article: Save some concession for last.
- (6)Article: Stop when you get a fair deal; don't squeeze

### Overall Strategy

It is good to have some sort of strategy, and plenty of patience. It can be helpful to decide in your mind how much you will pay for the poster or how much you will accept for a poster. Have you done your research? Are you certain what printing or edition of the poster you have? Have you checked to see what a fair price for this poster is or what it has sold for in recent history?

If the seller's price is way out-of-line, do you have a higher authority that you can refer them to, who will quote a fair price?

And money is not everything. Sometimes it is more satisfying to pay

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more for a poster and actually have it in your collection, than it is to wait on the off chance that another one will show up. This is true, in particular, if the poster is very rare. You may never see another copy and the premium in price you pay may be trivial in ten years time or if the poster helps to complete a set, and you passed up your one chance to get it. There are some posters you just have to have. You can expect to pay a premium for them.

### **My Rules for Negotiating**

In summary, my advice is to remember to treat every deal as a doorway to future deals. In other words, both sides must be satisfied. Keep your options open by making sure your dealings are two sided. Put yourself in the place of the other person. These are rules I try to follow:

#### Rules for Negotiations

- (1)Article: The buyer is always in control.
- (2)Article: Don't stain the relationship by running down the deal or the dealer.
- (3)Article: Be nice. It costs you nothing and feels better.
- (4)Article: Don't ask for a 'bottom-line price' and then make a lower offer.
- (5)Article: If the price is declared "Firm," accept that.
- (6)Article: Buy more and ask for a larger discount.
- (7)Article: Always leave the door open to the future
- (8)Article: Don't forget to say "Thank You."

Good hunting!