



Artscoops sees a bright future of buying and selling art online in MENA

July 22, 2015
by: [s-wendel](#)
in: [Crowdfunding](#)
[No Comment](#)



Raya Mamarbachi remembers her eureka moment. It was November 2013, and Raya was helping her mother and business partner May Mamarbachi with a Syria Art exhibition, an event raising money for refugees living in Beirut. As the exhibition progressed, Raya realized that much of the artwork being purchased was by buyers who were not physically in the country.

"I started thinking that maybe there's a market for Middle Eastern art outside and it doesn't necessarily have to be in the form of a physical gallery," says Raya.

She started poking around, playing with a business idea, and found that others were doing the same thing in the U.S. and elsewhere—but crucially, there were few ways to buy and sell art online in MENA.

The ingredients were all there: an eager customer base without the viable means to buy what they wanted remotely, and artists and galleries without a practical online platform to sell their artwork.

And so, in early 2014, Artscoops was born, an online marketplace specializing in Middle Eastern and North African artwork and intended to allow regional buyers and sellers to enter an [online art market estimated in places like the United States alone to reach \\$2.1 billion in sales by 2017](#).

Now, having gained traction in the form of partnerships with 20 regional galleries and 110 artists, established multiple revenue streams, and built a burgeoning customer base around a scalable business model.

"There's a lot of scalability in the business outside of art, one can look into design, or decorative arts; one can scale into auctions, scale into art rentals, into art exchange," says Raya.

The business plan for Artscoops materialized in early 2014, and after designing the website, determining logistics and contracts, Raya spent six months getting galleries and artists onboard.

And instead of being considered a threat by existing art retailers, Raya says most galleries were very receptive to partnering with an online platform—because most of them didn't have websites.

"I'm not bothering the galleries, I'm another channel for them to sell," says Raya. "I think there's a lot of room in the art market."

And the art market has responded because Artscoops has taken the appeal of a physical gallery and brought it online. Artscoops holds regular art exhibitions and pop-up shows featuring different artists and styles, as well hosts an online magazine that profiles artists and comments on trends. Buyers and sellers still get the same art buying and selling experience they get from a physical gallery—but one not restricted by physical boundaries.

"Every time we do an exhibition, people take more interest, they like, they buy," says Raya.

After initially appealing to primarily Lebanese consumers, Raya says Artscoops is now attracting attention across the region, divided into two distinct consumers bases—a younger demographic casually buying moderately priced artwork between \$1,000 to \$15,000, and serious collectors buying in the \$20,000 and \$50,000 range.

And interest is growing outside of MENA as well.

"I was analyzing our statistics, where the traffic is coming from, and I was quite impressed to find we're having a lot of Russians looking at the site," says Raya.

And it was this steady increase in interest that helped convince Raya that Artscoops could solidify its position in MENA, and to realize that goal she set about raising funds via a unique finance option.

"I like the concept of equity crowdfunding, where they get a piece of your company, not like other types of crowdfunding where they just put in money and they get rewards," she says. "I think today it's easier to get 10 people investing \$10,000 than it is to get one person investing \$100,000."

So now, Raya is looking to have her second "eureeca" moment in the form of [an equity crowdfunding campaign on eureeca.com](#).

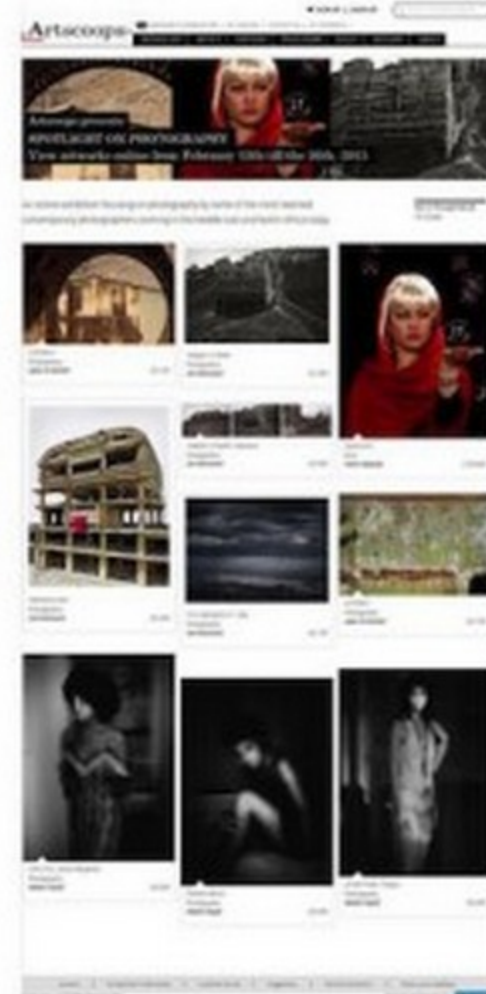
Beginning on July 22, Artscoops kicked off a \$130,000 crowdfunding campaign that offers up to 15% equity in the company, and looks to unlock the potential MENA's online art market offers.

And as commerce increasingly migrates online, growth appears to be in the cards for MENA's online art market, placing Artscoops squarely in a position to unlock its potential.

"I think the future is going to be buying art online."

Comments

0 comments



A look at Artscoops online art gallery, featuring works from 110 artists.

Eurecamoment
18,858 likes
pledge equity
crowdfunding

[Like Page](#) [Sign Up](#)

Be the first of your friends to like this

RECENT POSTS

- [Artscoops sees a bright future of buying and selling art online in MENA](#)
- [Business pitches over Suhoor meal](#)
- [We're coming to Malaysia!](#)
- [Search in MENA provides big returns for investors on Eureeca](#)
- [10 essential facts about this year's STEP Conference](#)

Tweets [Follow](#)

Eureeca @eurecamoment 21h
Tune in as #Artscoops Founder Raya shares her plans on creating an #online market for #arts in #MENA [eureeca/Q5DuT](#) /capital at risk [Expand](#)

Eureeca @eurecamoment 26 Jul
Wonder what #crowdfunding can do for Asia's lagging energy sector? Plenty according to piece in @moneycontrolcom: [eureeca/PYu0P](#) [Show Summary](#)

Eureeca @eurecamoment 25 Jul
Interesting read from @crowdfundinside: In #alternative #finance "women investors are a force to be reckoned with" [eureeca/Q4yuH](#) [Show Summary](#)

Eureeca @eurecamoment 23 Jul
24 hours in & #Artscoops the online art marketplace for MENA has raised \$37,000+ - find out more at [eureeca/PZfeg](#) / Capital at risk [Expand](#)

Tweet to @eurecamoment

CATEGORIES

- [Community](#)
- [Crowdfunding](#)
- [Eureeca HQ](#)
- [How we do things](#)
- [Uncategorized](#)

You may also like:

Doctors SHOCKED: Local mom breaks world record: 12kg in 4wks!
HealthNews24.co

What is the future of equity #crowdfunding and #crowdinvestmet?

Our Contributors

Get Funded: CrowdClan's Premier Crowdfunding E-Book

Archives for July 2013

Archives for August 2013

Eureeca wins Innovator of the Year at the Gulf Business Industry Awards

Crowdfunding in Mena region finally starts to take off

Download

Play

Ads by Shareaholic

[« Older Article](#)



Posted by: [Samuel Wendel](#)