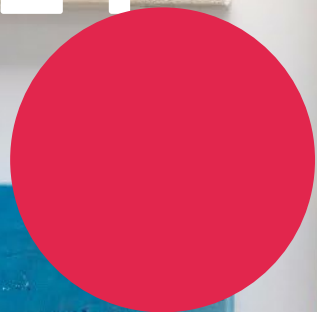


Artfinder Impact Report: 2023-2024



Ecologi
climate
positive
workforce



A word from our CEO, Joshna Rughani

This has certainly been a big year for Artfinder, with acquisition by Camden Ventures and consequent Artfinder acquisition of print platform Art Republic setting the backdrop to our journey. Change is always scary, but our new owners are hugely supportive of our commitment to B Corp and our dogged determination to do the right things, as well as doing things right. Camden's significant investment will help us drive sustainable growth for the business and create a fairer art market for all, helping thousands of artists to make a living through their art.

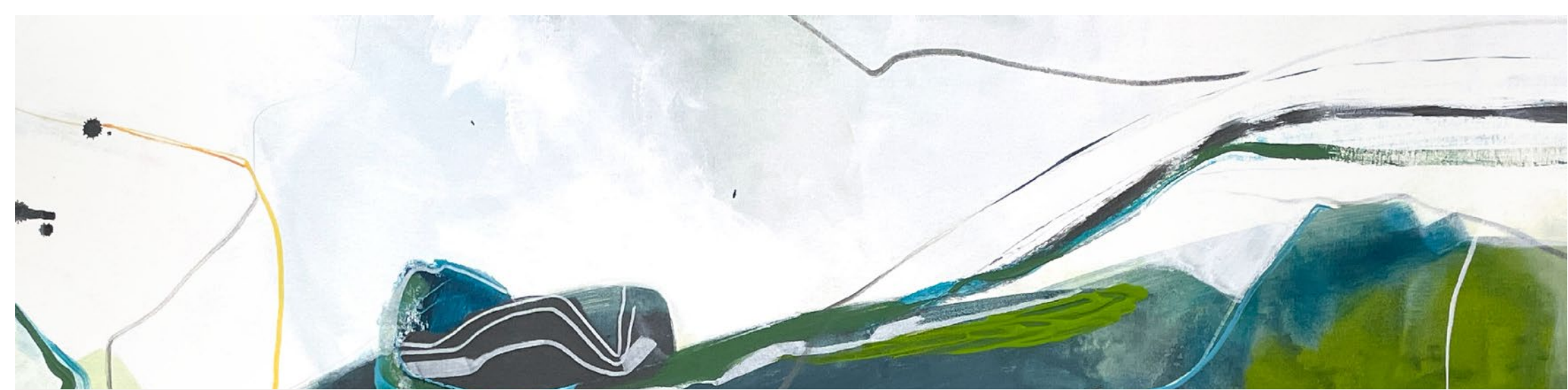
A new home for Artfinder is a hugely positive step towards our mission to make art accessible, affordable and a viable career for artists. However, we've experienced continued challenges this year, with a turbulent macro-economic climate, reflected in wider online art market growth slowing to \$10.8bn.

We've continued to make progress towards our goals, but more slowly than we'd like. I'm delighted to say that some things we've wanted to do for a long time will finally come into fruition in the coming months.

Camden's investment has also allowed us to grow our team significantly, which will speed up delivery on some artist-facing initiatives, making sure we look after both sides of our marketplace.

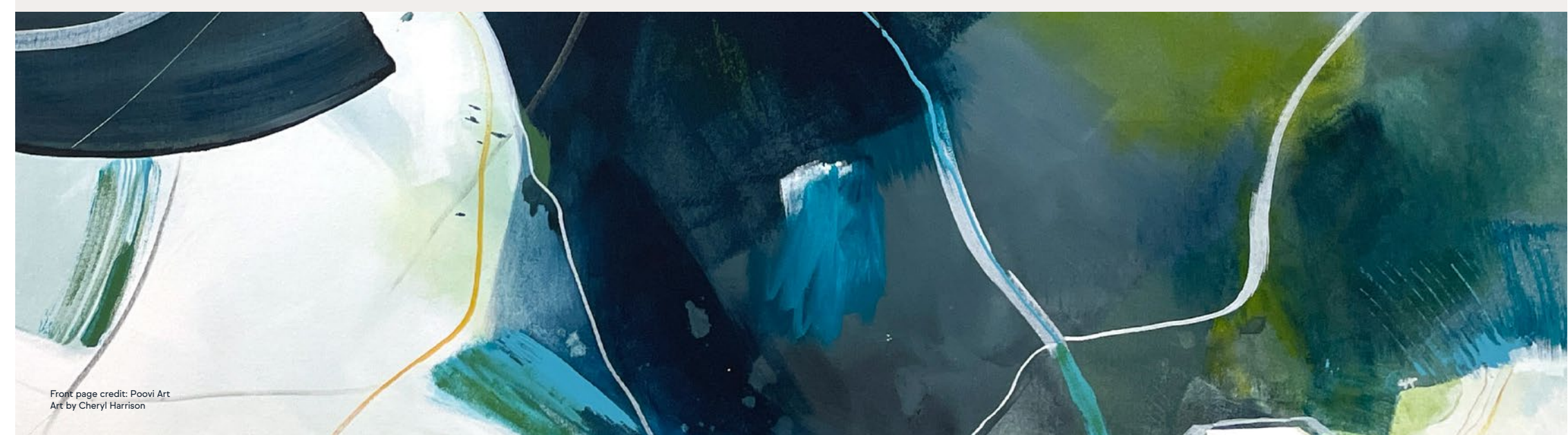
We saw more full-time artists than any year except 2020, at 44.3% last year, which feels like a great step towards our mission of making art a viable career for artists, particularly in a year where the online art market growth has slowed overall. We're hitting 24/25 full of energy, with additional resource and a renewed focus on our mission. We hope you enjoy reading!





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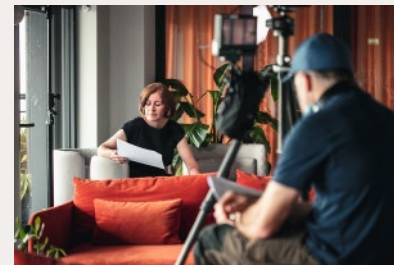
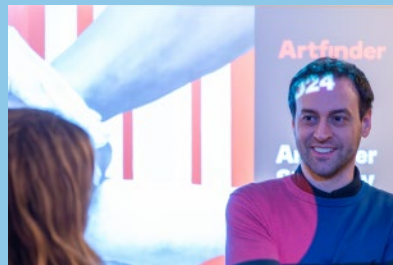
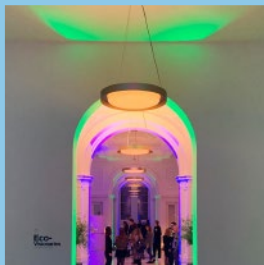
Our story

Back in 2013, we launched Artfinder with just 14 artists, a small team and a big dream. We knew that the art world wasn't fair or sustainable, especially for the millions of independent artists around the world who couldn't make a living from their art. We also knew that the world is full of people who value original, hand-made items – but probably didn't know they could afford original art.

Fast forward **11 years**, we are now a fully functioning and flourishing remote team located across the UK. We are proud to oversee a **community of 7,000+ artists, 100,000+ customers** in over **100 countries**, as well as **300,000+ original artworks** for sale.

A belief in a real community of artists and art lovers is what drove us to become a **Certified B Corp**. Our job is to focus on our community, continuously improving our social and environmental impact, and delivering on **our mission to make art accessible, affordable and a viable career for artists**. And this is our point of difference: we're not here purely for profit. We want to support artists and make the art world a more inclusive and fair space.

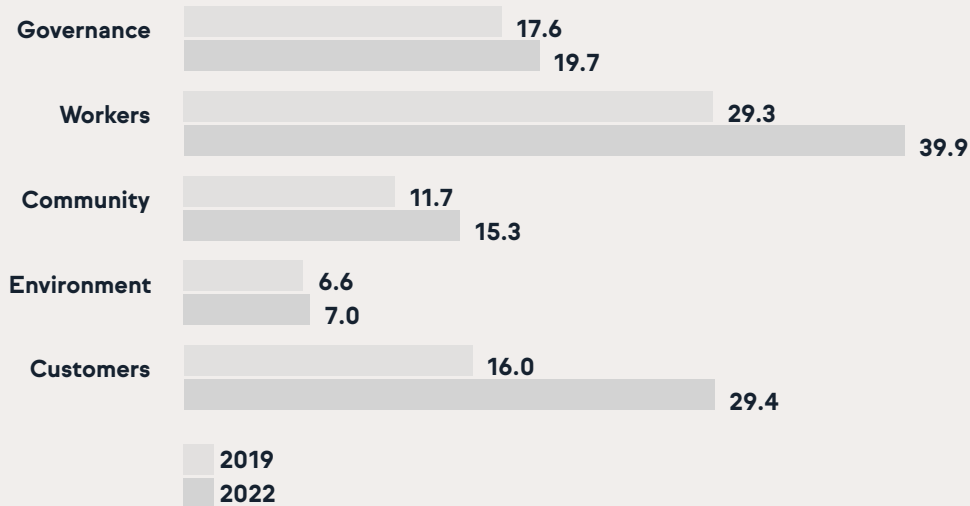
The beginning of 2024 saw us find a new home through acquisition by boutique family investment firm, Camden Ventures, who are perfectly placed to help us grow and uphold our B Corp values. We also acquired print platform, Art Republic, allowing us to expand our offering in the print and digital art space.



Our mission is to make art affordable, accessible and a viable career for artists.



- Artfinder's overall Impact Score (111.6)
- Qualification for B Corp Certification (80)
- Median score for ordinary businesses (50.9)



In 2022, we recertified with an impact score of 111.6, an improvement of 37%



Where we excel: our workers

What we do best is provide our team with financial security, career development, health and wellness, as well as engagement and satisfaction. We're really proud to be a business made up of individuals who really believe in our mission and values, and who bring their best and most authentic selves to their work.

What we need to improve: the environment

We're not in the conservation or agricultural industries, but we know we're still falling behind. We also know that developing tangible and accountable Science Based Targets are key in setting up strong foundations to reach carbon neutral status. By 2025, our goal is to be more proficient in carbon accounting to dramatically decrease our own scope 1 and 2 emissions, while also having a better understanding of our scope 3.

The highs

More full-time artists

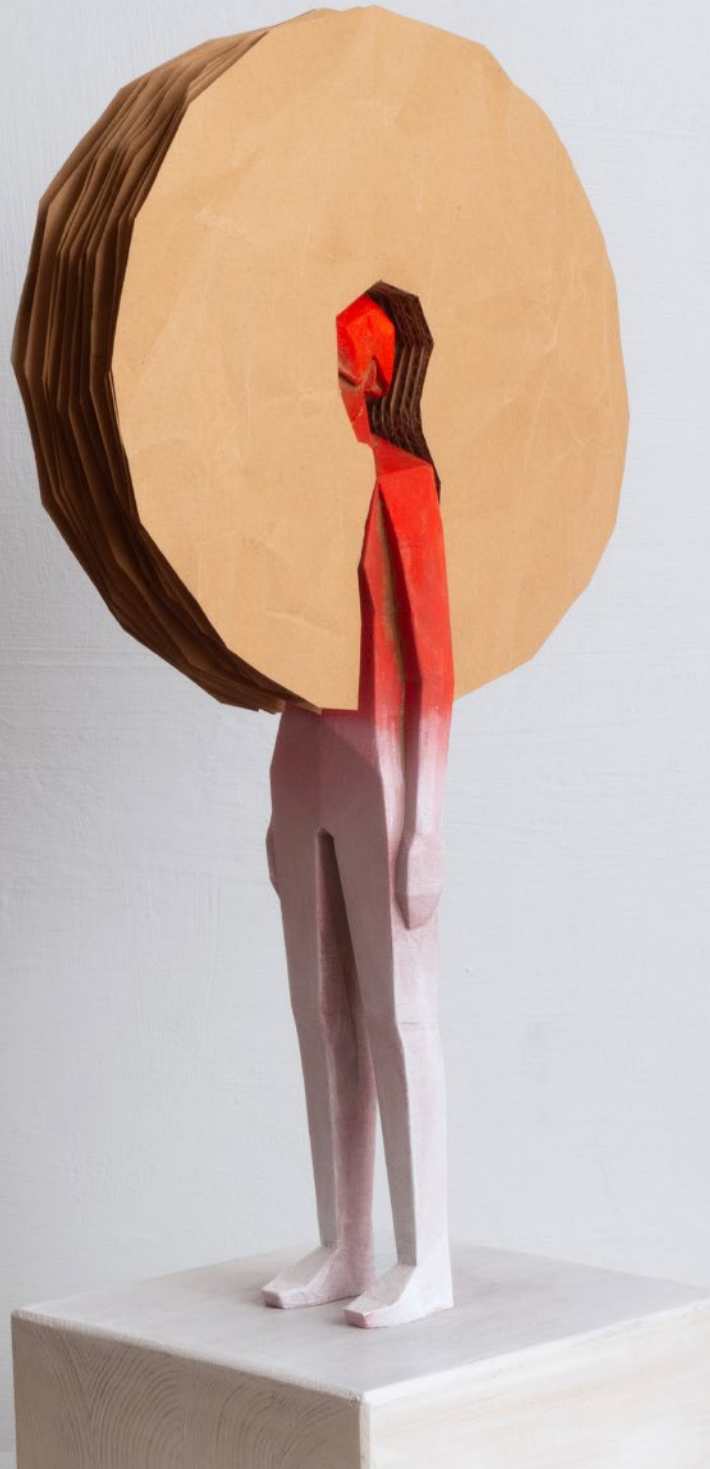
In 2023, 44.3% of our artists told us they are now working full-time as an artist. That's more than any year except 2020, which was arguably an exception due to the pandemic. This shows real, tangible progress towards our industry-wide goal of making art a viable career for artists.

Consolidation within the sector

The online art market continued to grow in 2023, despite the art market as whole slowing down. Artfinder's acquisition of Art Republic, plus other consolidation we've seen across the industry, confirms industry assumptions that a few leading players would emerge globally, and we're so proud to be at that table, as a B Corp working for, not against, artists.

Diverse leadership

Last year we appointed our first female CEO, Joshna Rughani. Gender equality in leadership positions is still a huge issue, with only 9 of the FTSE100 companies in the UK having a female CEO and none of them a woman of colour. (Source: Raconteur). As Gender equality is one of our target SDGs, we are beyond proud to also now have a female COO, Charlotte Bearn, meaning our leadership team is now 2/3 female and ethnically diverse.



The lows

Environmental impact

We're still not quite there yet with emissions tracking, competing business priorities have had to take precedence this year plus the added complications of being a marketplace business model, meaning we don't control how or where artworks are shipped, nor the materials they are created with. We're committed to carbon neutrality by 2030 which is still looking achievable, but we would like to get there sooner.

A drop in artists making majority of their art income from Artfinder

In 2023, 17% of artists made the majority of their art income through Artfinder, that's down from an all-time high of 21% last year. This is the first time we've seen a drop in that number since 2018 when we started tracking it; taking us slightly below 2020 levels, but still significantly above pre-COVID numbers.

This can be partly explained by our drive to help as many artists as possible sell their art, diversifying the pool of selling artists, however our goal is always to improve both of these metrics, since selling one piece of art in a year is no way to make a sustainable career! We're going to be working really hard this year on the artist journey on Artfinder, making the platform work harder for all artists.



Community

The following pages outline how we helped our community in 2023, based on our annual artist impact survey, data insights and direct feedback.



Artist achievements in 2023

A healthy community

We continue measuring our community's health via our Community Score. We are delighted to have achieved an average Community Score of 2.16 out of 3 for the whole of 2023, meaning we increased our score from 2022 and delivered on our 2022 community goal to maintain a score above 2 for the year.

A supported community

Having set up a goal in 2022 to offer more options of continuous education for new sellers, we also extended this service to existing sellers on our platform. To date, we have conducted almost 100 'Shop Clinic' calls to help artists improve their shop and maximise their chances of selling.

An engaged community

Our aim for 2023 was to create more topic-led discussions for our forum users to interact with, whilst championing and highlighting peer-to-peer advice. As a result, we saw a 24.02% increase of single active users of our forum, compared to the previous year.

Artist goals for 2024

Improve the quality of artwork listings on-site to help more artists sell

We will continue creating various resources to educate our artists, which include Shop Clinic calls, tighter rules on artwork presentation, as well as training videos in easy to digest formats. Through this, our goal is to ensure artists know what makes a great artwork listing and how to optimise their shop for conversion.

Maintain a Community Score above 2

Similar to previous years, our goal is to continue to maintain a Community Score above 2 for the whole of 2024. Monitoring community engagement (NPS surveys, artists surveys, forum and newsletter engagement), will allow us to proactively assess areas that need improving. This means we can remain agile in supporting our community.

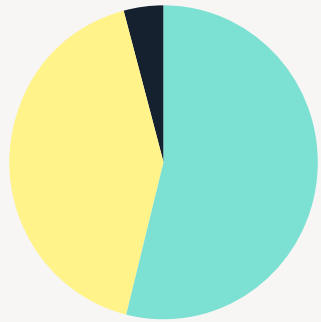
More promotional avenues for artists

With an ever-growing community, it is vital for us to offer more exposure to our artists. Whether it's a review of our paid promotional options or more collaborative options such as social media and blog promotion, we want to ensure artists get the opportunity to share their amazing work with an even wider audience.



Artist community demographics

Image credit: Xuan Khanh Nguyen

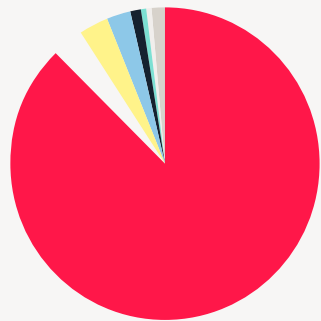


- Female
- Male
- Prefer not to say

Gender identity

Currently, Artfinder's artist population identify as 54% female, 42% male and 4% unknown.

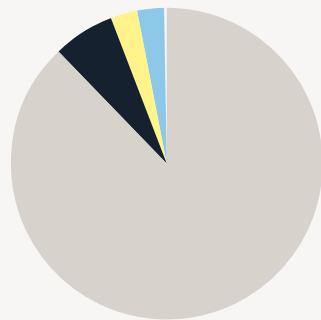
Out of all items sold through Artfinder in 2023, 56% of items were made by females and 42% of items made by males (2% unknown).



- East Asian
- Latino/Hispanic
- Middle Eastern
- Mixed race
- Other
- South Asian
- White
- Prefer not to say

Ethnicity

One of the most important priorities for the Artfinder curatorial team has been the recruitment of artists who identify as non-white. However, in 2023, we saw a slight increase (from 87% to 88%) in the percentage of artists who identify as white (British / Other). It's clear that this will be an ongoing challenge for us at Artfinder, as well as for the wider art world.



- Asexual/pansexual
- Bisexual
- Gay or lesbian
- Heterosexual
- Prefer not to say

Sexuality

Recruitment strategies will continue to be a focus for our curatorial team in order to spotlight and support queer art.



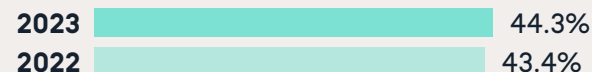
Building a viable career through art

In 2023 we saw a continued increase in the number of full-time artists at 44.3% — that’s up from 43% in 2022, but still below the 2020 peak of 50%, which was likely related to the lack of other available remote employment opportunities during the pandemic years.

However, full-time employment (not as an artist) also rose slightly from 7.6 to 9.6%, signalling a slight polarisation of the market towards its extremes, with drops in the middle ground of freelancing and part-time employment. This perhaps suggests wider economic difficulties taking hold this year, as well as a slowing of growth in the online art market.

Time spent creating art is relatively stable year-on-year, with 43% of our artists spending more than 30 hours a week creating their art. That’s a slight drop from 46% last year, but an increase from 42% in 2021.

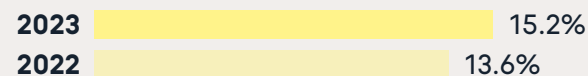
Full-time artist



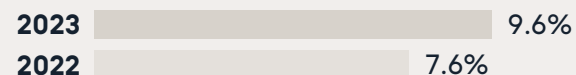
Freelance/self-employed (main income from art)



Freelance/self-employed (main income not from art)



Full-time employed (not as an artist)



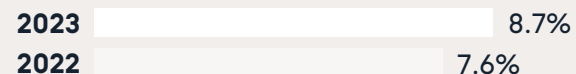
Part-time employed (not as an artist)



Temporarily unemployed



Other



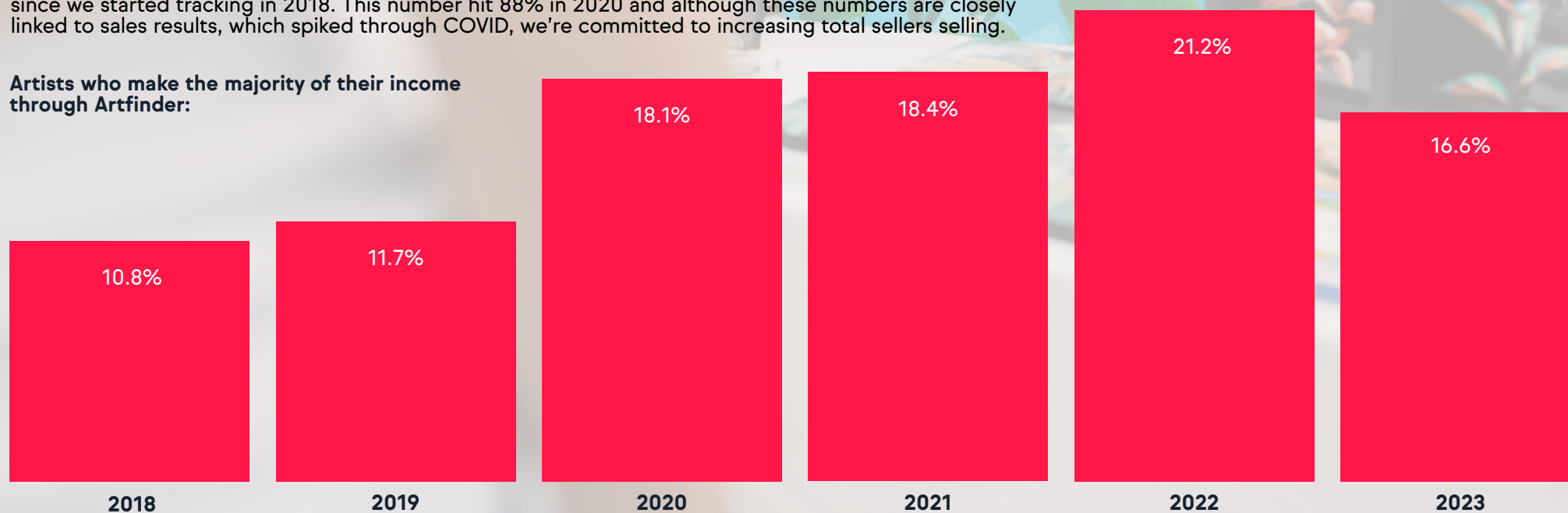
Financial impact

In 2023, 17% of artists made the majority (50%+) of their art income through Artfinder, that's the first time we've seen a drop in that number since 2018 when we started tracking it; taking us slightly below 2020 levels, but still significantly above pre-COVID numbers.

We also saw a drop in artists making the majority of their total income from art (not just on Artfinder), down to 39% from an all-time high of 42.5% the year before. Whilst this is still higher than two years ago (38.6%), this does reflect a slow down of growth across the whole online art market.

60% of artists said we contributed to an increase in their art income in 2023, this is also the lowest result since we started tracking in 2018. This number hit 88% in 2020 and although these numbers are closely linked to sales results, which spiked through COVID, we're committed to increasing total sellers selling.

Artists who make the majority of their income through Artfinder:

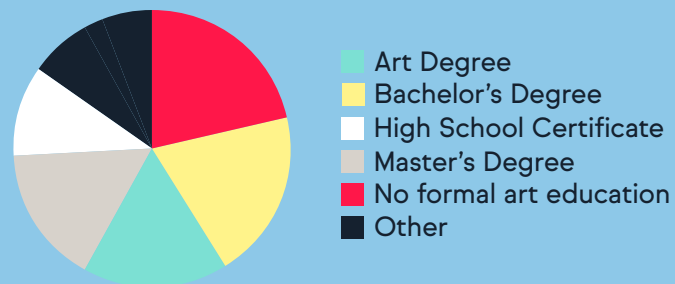


Education & gallery representation

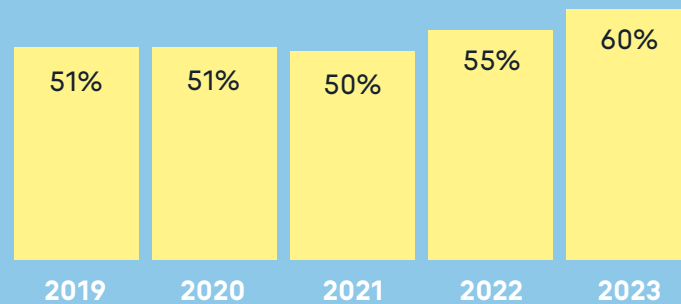
When asked about past education in fine art, 'No formal art education' remains the most popular answer at 21%, very closely followed by 'Bachelor's degree' at 20%. We're proud to represent brilliant artists from all backgrounds and often the most committed and brilliant artists are those who haven't trodden the most common path.

In 2023, we saw our highest ever levels of gallery representation, with 60% of artists having ever been represented by a gallery (up from 55% last year) and 36% currently represented by a gallery.

What is the highest level of formal art training you have completed?



Have you ever been represented by a gallery?



The importance of digital platforms

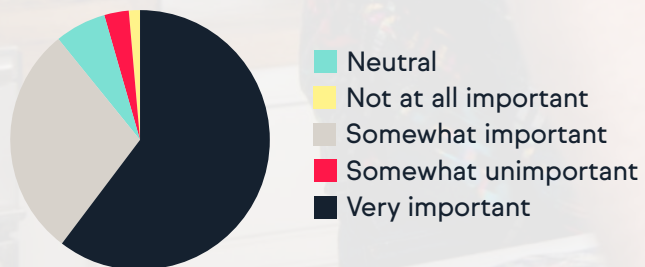
Digital platforms continue to be very important as a now well-established segment of the art sector.

On Artfinder, 68% of artists see digital platforms as 'very important' with 89% of artists saying Artfinder is either very important or somewhat important to them.

When compared to galleries, do you see digital platforms as:



How important is Artfinder specifically to you as a way to share and sell your work?



Sustainability

53% of our artist community consider B Corp certification as an important factor in joining/selling on Artfinder.

Our recent survey, which asked about sustainable practices in 2023, told us that 70% of artists chose to use environmentally safe, recycled, reclaimed, or upcycled art materials for their artwork last year. This is a slight increase year-on-year (from 69% to 70%).

Similar to 2022, 26% of artists also said they excluded air freight when transporting their art in 2023. This is a sign that our artists are slowly and consciously considering their practices when it comes to sustainability.

Is our B Corp certification an important factor for you?

53%

In the past year, have you chosen environmentally safe, recycle, reclaimed or upcycled art materials in your artwork?

70%

In the past year, have you excluded air freight when transporting your artwork?

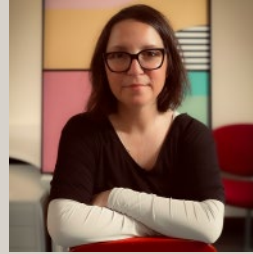
26%



Alex Cassels
(Photographer, France)



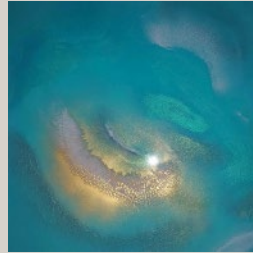
Ana Hefco
(Painter, US)



Gina Ulgen
(Collage, UK)

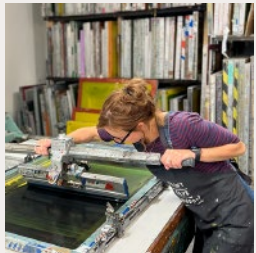


Lil Nutter
(Painter, UK)



“Artfinder enabled my inner artist to develop and emerge. Now, I've spread my wings and they are truly colourful.”

CHRISSY GUEST, PAINTER ON ARTFINDER



Maxine Gregson
(Printmaker, UK)



Preston M. Smith
(Painter, US)



Simon Shepherd
(Sculptor, UK)



Ta Byrne
(Painter, Thailand)

Artist Ambassadors

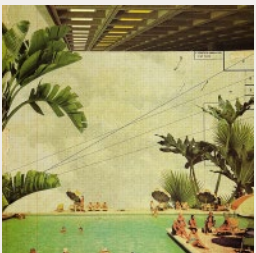
For the past two-and-a-half years, we have appointed an Artist Ambassadors board; a group of artists who represent the community when it comes decision making and brainstorming new ideas. Each year, we'll welcome a fresh team to make sure the community is well represented.

A big, hearty welcome to the eight artists on the left who'll represent the Artfinder community in 2024.

Honouring our artists

Throughout the years we have been blessed to meet some amazing artists who have contributed greatly to Artfinder, be it through their art, community engagement or the sharing of specialist knowledge (or all of the above!).

We'd like to take the opportunity to share a thought for those artists we've recently lost: Margaret Mallows, Valerie Erichsen Thomson and Dick Martin. All three artists made a huge impact on our community. Their art lives on.



Customers



The following pages highlight the incredible feedback we've received from our customers, as well as our plans to make the experience of buying original art online even better.

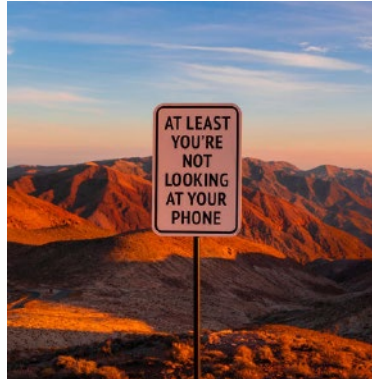




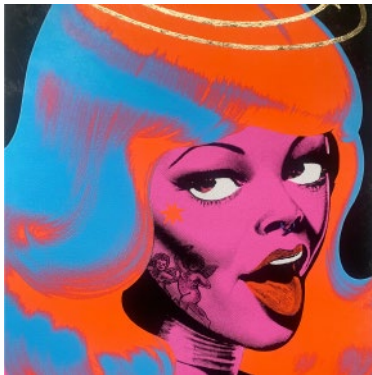
Ayesha Pearce



Charlotte Farmer



Jack Daly



Chromakane



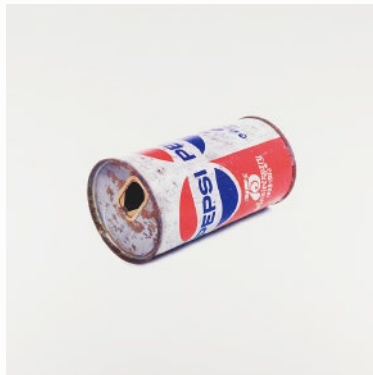
Sara Pope



Mike Edwards



John Angerson Studio



Trash Prints



Maxine Gregson

Customer achievements & goals

Increased tracking and benchmarking

We achieved the first step towards our goal in 2023, through the improvements of our reporting on first time customers on the platform, including how they found Artfinder.

Throughout 2024, we will start to collect data on whether our first time purchasers bought art for the first time on Artfinder, as well as tracking how we increase access to art as part of our mission to make art affordable and accessible to all.

Product design testing program

We were able to add to our product team in 2024, bringing on a full-time Product Manager to the team.

In 2024, we will increase the frequency of customer surveys, user research and focus groups, bringing customer feedback into business decisions.



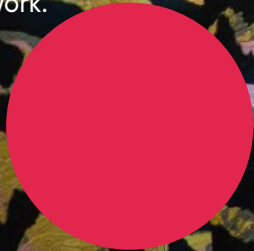
“I’m an art lover. I love supporting new artists. When you see a piece of art that touches you inside it’s magic. I’ve bought several paintings for myself and as gifts [and] I will continue buying. I recommend this company for people who love art.”

MIKE, MARCH 2023, TRUSTPILOT.COM



Workers

We wouldn't be here without our team behind the scenes. The following pages showcase who we are and why Artfinder is a great place to work.





Workers & governance achievements & goals

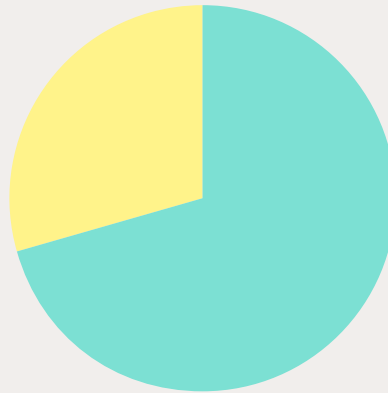
In 2023, we re-evaluated our financial benefits for employees. We also continued to offer benefits such as monthly meditation sessions, mental health subscription service, Calm, subsidised eye tests, mental health days, enhanced sick and parental leave policies and an annual bonus scheme.

In 2024, we will continue to provide a best-in-class employee environment, monitoring team sentiment and implementing a bi-yearly, full team in-person meet up as we continue to grow our remote-first team. We also continue to review the diversity of the team, including equal career development opportunities and PDP budgets.

In 2023, we aimed for all Artfinder employees to have a formal written performance evaluation, which includes social and environmental goals, which we successfully implemented.

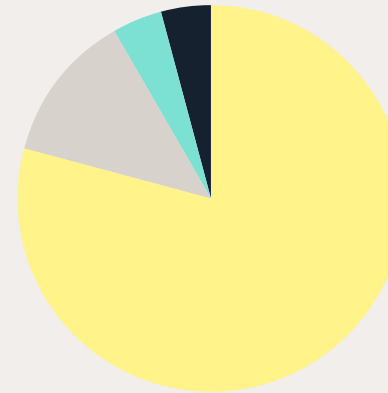
We also exceeded our 2022 volunteering days – with employees volunteering a total of 9.5 days in 2023 versus 9 days in 2022 (more on that on page 22).

In addition to sharing financials, our company also has an intentional education program around shared financials.



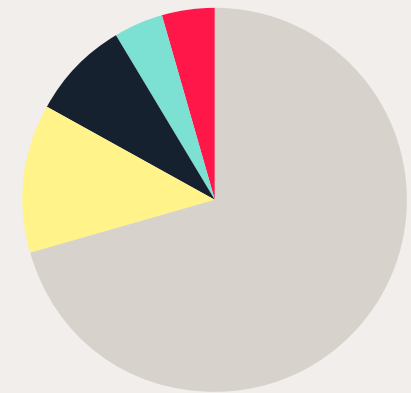
Gender identity

Female Male



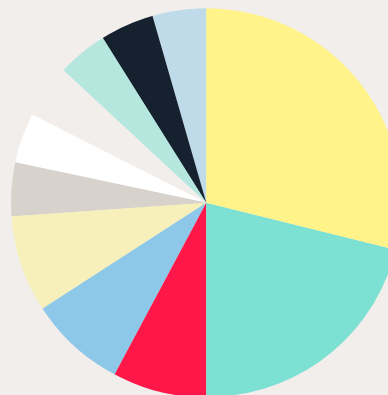
Ethnicity

Asian White Mixed race Prefer not to say



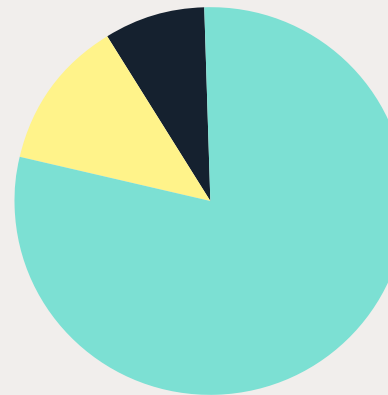
Sexual identity

Bisexual Gay or lesbian Heterosexual Prefer not to say Pansexual or asexual



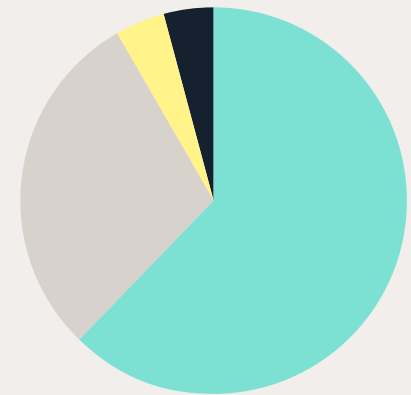
Religion or beliefs

Agnostic Atheism Buddhism Catholicism Christianity Hinduism Islam Judaism None Spiritual Prefer not to say



Identify as having a disability

No Yes Prefer not to say



Highest degree or level of education

Bachelor's Degree High School / Secondary Education Master's Degree Prefer not to say

A photograph of three women smiling and looking towards the right. The woman on the left has sunglasses on her head and is wearing a dark blazer. The woman in the middle has glasses and is wearing a dark top with a blue turtleneck. The woman on the right has long dark hair and is wearing a dark top. The background is slightly blurred, showing other people at an event.

93%

of the Artfinder team said they'd recommend Artfinder's products or services to their friends and family.

93%

of the Artfinder team said they are proud to work for Artfinder.

87%

of the Artfinder team consider themselves an ambassador for Artfinder.

87%

of the Artfinder team would recommend Artfinder as a great place to work.

Environment

The following pages outline our commitment to sustainability and the actions we are taking to evolve the business and improve our carbon footprint.



“Working at Artfinder has inspired me to explore what really matters to me and find meaningful ways to contribute to a cause I deeply care about.”

KATIE, ARTFINDER'S CRM & CONTENT EXECUTIVE

Team volunteering in 2023

Every team member at Artfinder has the opportunity to take three fully paid volunteering days per year. In 2023, we aimed to exceed the total number in 2022, which was nine days volunteered. And we're happy to say we did just that! Our team managed to volunteer a total of nine and a half days in 2023 and we hope to keep the momentum going in 2024.

Some companies our team lent their time and expertise to include:

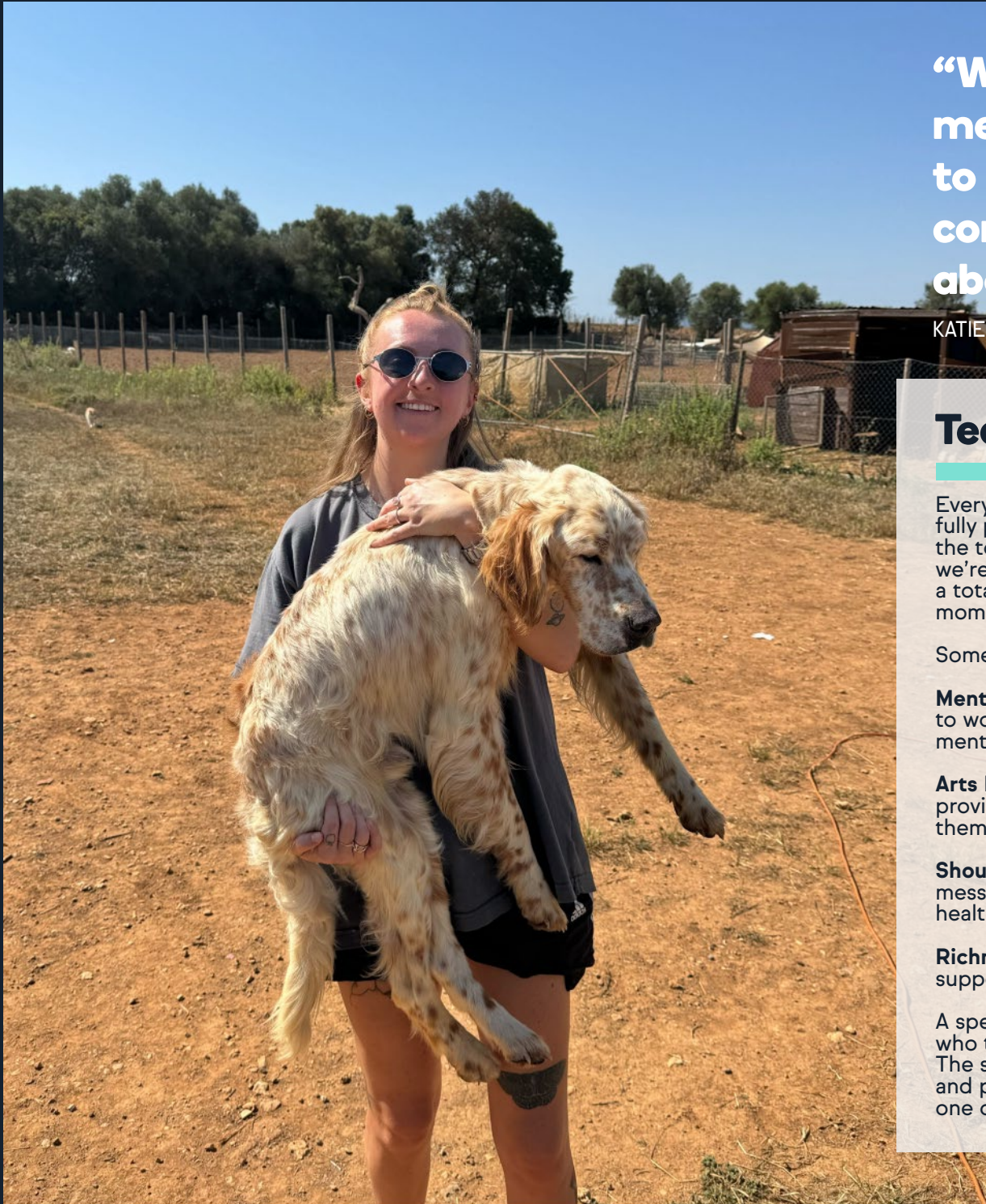
Mentor Mums (www.mentormums.co.uk): matching mums returning to work with mums who are in a similar profession, to provide mentorship and support.

Arts Depot (www.artsdepot.co.uk): an art centre in London providing opportunities for people to connect, create and enjoy themselves.

Shout (www.giveusashout.org): a free and confidential 24/7 text messaging service for anyone who is struggling with their mental health.

Richmond Mind (www.rbmind.org): providing information and support to people who experience mental health issues.

A special shout-out goes to our CRM and Content Executive, Katie, who travelled to Mallorca, Spain, to volunteer at **Eden Sanctuary**. The sanctuary rescues abused, abandoned and neglected animals and provides a space to live a free and happy life. Here's Katie with one of the beautiful (and cuddly!) dogs rescued by Eden Sanctuary.



We have chosen three UN Sustainable Development Goals (SDGs) that we continue to contribute to as a business.

Goal #5: Gender equality

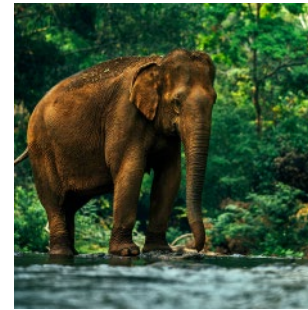
Artfinder's artists have always been proudly more than 50% female, which feels like a great achievement compared to the high-end art world where women are still hugely underrepresented. However, we still have a long way to go to campaign for gender equality in the art world and this is something we will continue to do.

Goal #12: Responsible consumption

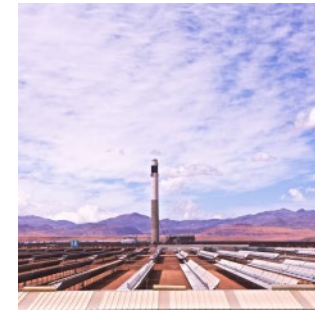
This goal is closely linked to climate action and through linking tree planting to art purchases, we are also promoting more responsible production and consumption. Our artists produce their works and by incentivising customers to buy them over mass-produced art, we help promote more responsible consumption. This year we will also be focusing on educating Artfinder artists on more sustainable art supplies, packaging materials and shipping options.

Goal #13: Climate action

Climate change is the single most important issue facing the future of the world and one that we believe it's our job to do something about. We've started by planting a tree for every order and pledging to plant one million trees, but we'll go further and faster to ensure we achieve Net Zero by 2030.



Protecting rainforest in Cambodia



Solar power project in Morocco



Distributing cleaner cookstoves in Kenya

Tree planting with Ecologi

In November 2020, we started funding the planting of at least one tree for every order through the site, in partnership with Ecologi. We have now planted 234,000 trees (and counting), funded 52 projects and have offset more than 680 tonnes of CO₂e.

We're a 'climate positive workforce' meaning that carbon is offset for every Artfinder employee, including one tree planted per employee, per month. We're also a founding member of The Million Tree Pledge, where we have committed to Artfinder planting one million trees by 2030.

Some notable projects we funded through Ecologi in 2023 include:

Protecting rainforest in a wildlife sanctuary in Cambodia

The KSWC REDD+ Project is a collaboration between the Royal Government of Cambodia and the Wildlife Conservation Society. The aim is to protect the Keo Seima Wildlife Sanctuary, which is a haven for biodiversity and a storehouse of forest carbon. It is also culturally significant to the Indigenous Bunong people, who have called the forest home for centuries. Among many positive outcomes, the project has saved more than 25,000 hectares of forest from deforestation, while providing education and training initiatives to local communities.

Solar power project in Morocco

The construction of the Ouarzazate solar power station in Morocco has provided almost 7,000 local jobs. As well as renewable energy generation, the project incorporates co-projects which promote the creation of cooperatives, educational schemes, and skills training. The project additionally organises a mobile hospital to provide health services to the local community, as well as making financial contributions to the local medical centre.

Distributing cleaner cookstoves in Kenya

This project distributes fuel efficient 'Jikokoa' cookstoves to communities around Kenya. These stoves reduce charcoal consumption by 64%, helping to ease the impact on local forests, as well as reducing indoor air pollution by 65%. The stoves are also easy to use, which sometimes causes challenges for similar kinds of projects.

1. <https://www.ecologi.com/artfinder>

Thank you for reading!

We'll continue to be impactful all year long, so please visit <https://artfinder.com/impact/> for the latest.

Want to help us do good? We're all ears. Please contact jane@artfinder.com with any questions or ideas.

