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## **The Royal Road to Sustainability**

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revives noble wealth, and  
pays it forward

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Perkof, who was only a nine-year old girl in 1989, says with no uncertainty that, “In the past 10 years, Prague has seen the birth of many art galleries, some of which are referenced and active in backing young talent, even financially. The most active art galleries and auc-

there are still very few high-profile galleries. Sadly, these are outnumbered by the more commercial galleries that are only really there to attract tourists.”

Kucera doesn't mince words. “The touristy galleries sell substandard works at irrelevant prices and destroy

Prague is a treasure trove of precious art and culture. It maintains its fashionable air of old-Europe, especially in the eyes of the United States and the East. It has now become an object of pilgrimage (or, as some would say, touristic invasion). The touristic success of this city,



Klara Kristalova, “Where I Come From and Where I Will Be”, installation view.

tion houses are those that benefit from financial backing of blue chips such as PPF Group, FIM Group, and CPI Property Group.

Camille Hunt believes that “in addition to being a beautiful and inspiring city, its relatively small size might be an advantage for young artists who want to immerse themselves in the local art scene, meet other artists etc....”. However, Prague can neither be compared to places such as Berlin in terms of the intertwining flow of artists nor the Berlin model as a whole. Hunt explains: “It is still a growing reality. There is a high concentration of talented artists but, in terms of infrastructure, there is still much to do. The market for contemporary art has only recently taken off, so

the reputation of Czech art. Czech art has so much to offer, but it needs to be understood and sustained, adequately divulged. Generally, the big galleries are not placed strategically throughout the city, which is in itself worth considering.”

So, how does one move in this labyrinth of galleries and, above all, works of art? An art index has been published to help collectors find their way. Determining the value of a piece can be difficult, but the index monitors an artist's career and establishes his degree of success. The top spot in this index is currently held by Jiří Kovanda, followed by Kateřina Šedá, and Eva Kotátková. It is worth noting that of the 100 artists ranked, 70 are not yet in their fifties. The best-selling artist is Václav Špála, followed closely by Emil Filla.

the city of Wenceslas, Charles and Rudolf, is overwhelming, with crowds of visitors filling its lanes and squares. Ultimately, Prague endures what it cannot cure, so it counters this high demand with a diversified range of supply. There is the pop-Prague, which sells its soul to the tourism devil and the more puritan Prague that resists such temptation and, on the contrary, seeks higher standards, such as those of the nearby Vienna, Salzburg, or Dresden. The city continues to tread carefully and make the best of what it has to offer. <<<<

# The Future of Luxury

## Less is More

WRITER  
Peter Carson

Ask an economist what luxury is and she will talk about goods whose desirability increases disproportionately to income and proportionately with price. An anthropologist or marketer would rather focus on social class, status, or how people form identity.

What constitutes luxury in a given culture or era is obviously complicated and tightly bound to emotions. Thus, while patricians of the Renaissance luxuriated in gem-studded armour and tapestries, their descendants learned to crave Baccarat crystal, champagne and haute couture garments. Technology brought the Orient Express and luxury liners, then air travel followed by first class, the Concorde and private jets. Of course, suits of armour and supersonic travel eventually went the way of the dinosaurs. So, what's next?

On a sunny but brutally cold February afternoon, I went to Geneva's Old Town to find out. There, in the 19<sup>th</sup> century library of the Société de Lecture, I met the Basel-based futurist Gerd Leonhard, in town to give a talk on the future of privacy. Leonhard has been writing and speaking about what's next since the Dotcom Bubble burst and he left Silicon Valley. He is CEO of The Futures Agency and regularly speaks to, and advises, groups around the world, including some in the luxury sector. More importantly, he's entertaining and a lot of fun to listen to. The take home message of our conversation: “Less is more.”

I had been hearing mixed messages from people I talked to. Some said consumers aren't buying flashy items anymore; that it has somehow lost its appeal. Others were steadfast in their conviction that the high-end auto or watch will never lose its charm as a status symbol.

“Everything is becoming abundant,” Leonhard said. “But, when luxury becomes abundant, of course, it kills itself.”

We are now living in an abundant world where the luxuries of past eras are available to many. Take travel, for



Gerd Leonhard, CEO of The Futures Agency

example. It's relatively easy to vacation today in spots reserved for tycoons and adventurers just a few decades ago. Look at the number of people going up Everest or whale-watching in Antarctica these days. That phenomenon calls for a re-definition of what luxury is. Leonhard thinks the next movement in luxury is “not having everything.”

“It's a global trend for people who have money,” he said. “At some point all of these things become commoditized to the point where it is no longer a great accomplishment to have the car or to fly first class. Better still, I don't have to fly because I can afford to stay where I am.” “It's much more about curation of what you like.” By “curation,” he means the ability to discern an individual's preferences and organise a continuum of goods and services to satisfy those needs. Mandarin Orient Hotels, he said, is a good example. They create an experience around the individual customer. Watch makers with whom he's spoken feel lucky, he said, to have found a way to “curate people's desires,” allowing them to continue selling million dollar timepieces during a global recession.

Also abundant is the ability, for better or worse, to be everywhere and know everything all the time. “Hyper-connectivity

is a challenge that luxury answers with disconnection,” said Leonhard.

“Being disconnected is a luxury. So now you can afford not to listen. You can afford to not be reachable. It used to be when you saw the Russian oligarchs from ten years ago they all had three mobile phones with diamonds. Today you go to meetings with these guys and they don't have a mobile phone. It's the assistant,” he said gesturing off to the side, “who does all the networking, and the boss is unencumbered by technology.”

“It becomes more of a lifestyle question—like the experience economy. And, as digital natives come of age we will see more of it. Values will evolve.”

The term “digital natives” refers to those born since 1980 when the first social networks came online. They are “native speakers” of the digital language and know no other way of life. Often, they have very different perspectives on work, play, social interaction and culture than their elders have.

“I think we are moving to a society where ‘not owning’ is one of the hip things. Not being attached to things. A scaled down version of everything: less places, less ownership, more access, spending more money on renting stuff. Not the personal status that an object gives you.”

“Kids aren't even learning to drive anymore,” he continued. “They like to be driven but don't want to drive. Then, of course, the traffic will be a mess and everything will be a congested urban area anyway.” Combine that with the introduction of self-driven cars and status cars start to sound irrelevant. Leonhard, however, envisions the possibility of small fleets of shared Bentleys and Ferraris.

“There will always be a definition of luxury. In the future it will probably be more ephemeral than products—more about lifestyle and services, and the way that you live. Or not to participate, because privacy is a luxury.” <<<<

# Prague's Soft Approach

The gentle awakening of a European pearl

WRITER

Piera Anna Franini



Jiri Thyn, 'Consciousness as a Fundamental Attribute', installation view.

Eastern Europe tiptoed its way confidently into the art market, but without ruffling feathers. The market is non-aggressive, with a softer persona compared to other emerging, even fully-emerged, markets, notably Chinese and Russian.

For example, rather than mind-boggling prices there is a reassuring progression. It is a soft approach appropriate for an area that did not suffer the isolation endured by other emerging countries just beyond the former iron curtain. Over time, Warsaw, Cracow, Prague or Budapest have kept a vibrant, although submerged, level of cultural activity, which has benefited from the international influx of the last quarter-century.

It is fair to say that the works of Czech artists are certainly not overcrowding the auction houses, but when they do turn up, they dominate the competition. Examples are Jakub Schikaneder's painting 'A Street Corner in Prague', which sold at Sotheby's for a record CHF 385,000 (US\$ 410,000). Another painting with a Prague motif by the same artist was auctioned off by the Stockholms Auktionsverk auction house: 'Night in the Harbour' from 1896 sold for CHF 82,470 (\$88,000), about triple the estimated price. Furthermore, 'A Portrait Au Chapeau Rouge' by František Kupka, the most expensive Czech artist, was auctioned off by Grisebach for CHF 377,000 (US\$ 400,000), about twice the estimated price. One of the most

important events in recent times was the auction of four paintings from the early 1960s by Josef Šíma, offered by Sotheby's and Christie's in Paris. All four paintings sold for prices ranging from CHF 278,000 (US\$ 295,000) and CHF 400,000 (US\$ 425,000) each.

Over the past ten years art sales have seen nearly unprecedented growth. Having little connection to the fluctuations of the stock market, art has become an intriguing investment. Consequently, even the Czech Republic now has an art fund called The Pro Arte Fund, supervised by the Czech National Bank and managed by the investment company Avant. The fund's aim is to invest specifically in paintings and sculptures from the early 20<sup>th</sup> century. Over its three-year

existence, the fund has acquired over 200 pieces, starting with CHF 4 million in capital; its value now stands at CHF 5.5. The fund buys mostly from foreign galleries and auction houses and, often, directly from the artists. Of course, not all bids made in foreign countries are successful. For example, because of the excessively high prices for Czech standards, the Pro Arte Fund was unable to buy Kupka's Portrait 'Au Chapeau Rouge'. The Fund's underlying ethos is the desire for a dynamic market. Speaking to Jan Skřivánek, editor in chief of the specialized magazine Art Plus, Pro Arte Fund Director Pavel Chalupa says that, "All works owned by the fund are primarily for sale. We don't want to keep them in storage. We want to work with them further, appreciate them, put them on show, loan them, give them some life and send them out into the world. We have works for which entire books could be written and that could easily hang in the National Gallery".

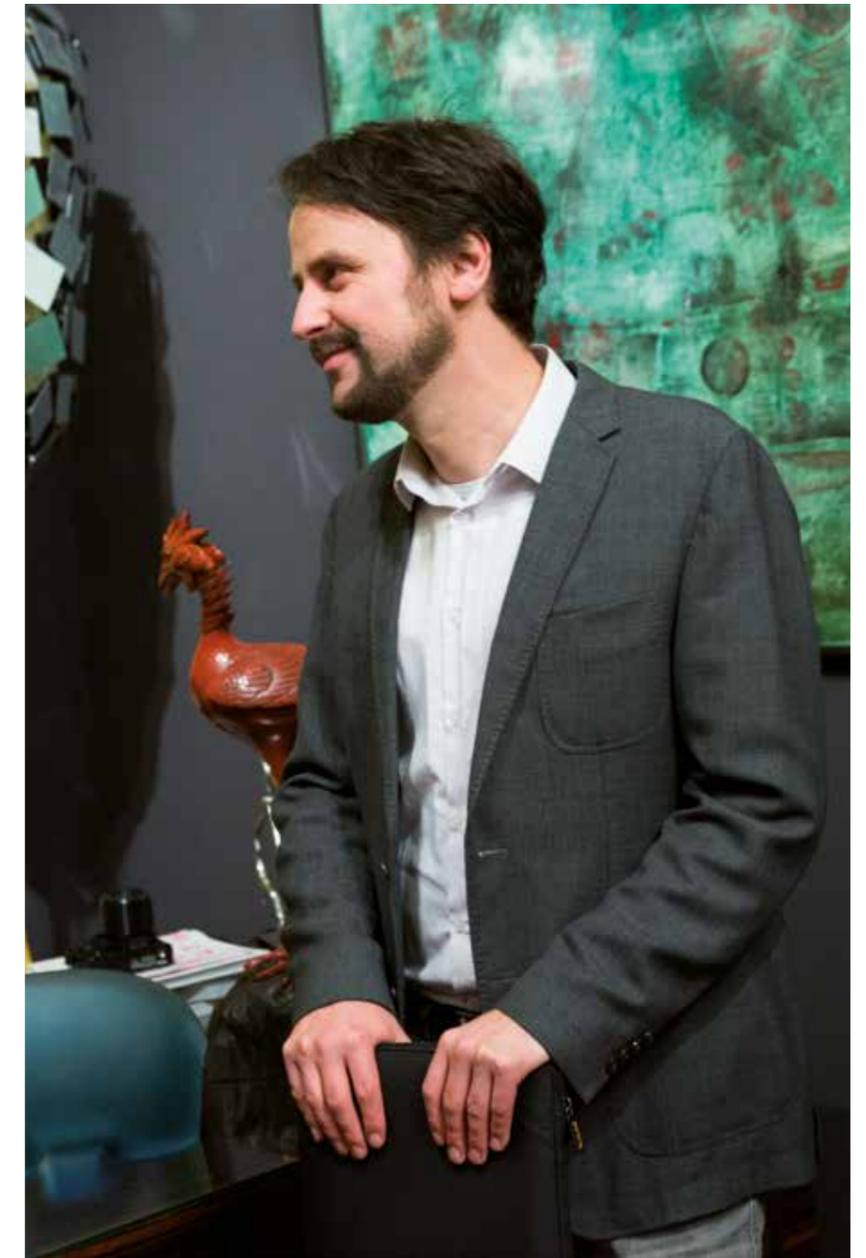
Has the Czech art market changed since the 2008 crisis? The reality is that the art market is one of the few sectors to actually have benefitted from it, at least partially.

Mária Gálová, director of the Dorotheum auction house since 2002, says that "Many affluent people, whose confidence in financial products was shattered, now constitute a new group of buyers looking for an alternative. Higher demand for quality artwork, mostly paintings, has resulted in higher, often record-high prices, which have, of course, positively affected the overall turnover. On the other hand, the crisis adversely affected the medium- and lower-price categories. Many of those who used to indulge in buying art for pleasure have relegated it to the category of non-essential needs, and have stopped buying, at least for the time being".

In actual fact, 1989 was a watershed year for the country, particularly for Prague. A precious pearl right in the heart of Europe, Prague is exciting, buzzing and exudes vitality. However, for decades it lay silent beyond the iron curtain. It needed the fall of communism and the rise of capitalism to bring it back to life. Since 1989, the city has asserted itself by reviving the color and energy it had lost. Petr Kucera, Czech architect

who for the past three years has co-owned the Kvalitar multifunctional Jiri concept store, says that, "during Communism, only a small community of artists had access to infrastructure. Since 1989, even the most outcast of artists has been able to find a spotlight".

1989, there were very few possibilities to legally exhibit or sell works of art," she says. "Only a restricted elite could access certain services, and this excluded the great artists. Indeed, the great artists were outsiders. There were some underground exhibitions and active groups of



Jan Skřivánek, editor in chief of Art Plus

The year 1989 was the start of a new era. Camille Hunt, together with Katherine Kastner, owns Hunt Kastner Artworks, a niche art gallery specializing in contemporary works, with the objective of promoting budding artists. "Before

artists, but these certainly had no commercial viability."

Prague is a cultural centre of breathtaking beauty, seemingly born to inspire art. But what does it really offer a young artist? One young artist, Natalie »»»

