

The Hometown Auction House

An Interview with Jay Frederick Krebbiel, Executive Chairman, Hindman

EDITORS' NOTE Jay Krebbiel joined Hindman in 2017 and served as CEO from 2019 through 2022. Krebbiel has led the continued expansion of Hindman, including the opening of offices in Boston, Detroit, San Diego, Miami, Washington DC, and New York City and has also played an integral role in promoting the digital growth of the company. Krebbiel serves on the Board of Trustees of the Art Institute of Chicago, where he is the Treasurer and Chair of the Finance Committee. He also serves on the boards of the Irish Georgian Society, the American Friends of the National Gallery of Ireland, and St. Chrysostom's Church, and previously served on the boards of The Taft School and The Newberry Library. He has a BA from Dartmouth College and an MBA from Northwestern University.



Jay Frederick Krebbiel

Will you discuss Hindman's history and heritage and how Hindman has evolved?

The team at Hindman celebrated our 40th anniversary this past October. In 1982, Leslie Hindman founded Hindman (then Leslie Hindman Auctioneers) to be Chicago's auction house, something that was missing in the local landscape. Leslie had previously worked for Sotheby's and saw how everything was being shipped to New York, whereas many of

the other great cities of the United States had a hometown auction house. Leslie started with three employees. The first auction, held on a Saturday evening, had a room of over 300 people packed in to buy art and antiques, and the firm was off and running.

Fast-forward 40 years, and the firm has dramatically changed. Fifteen years ago, Leslie opened our first office outside of Chicago, in Naples, Florida. She had been selling property for families moving from Chicago to Naples, and felt that someday they would have property to sell down there. It was an immediate hit. Palm Beach followed two years later, and with that our strategy changed.

Leslie realized that many cities lacked what she had brought to Chicago – a hometown auction house. The expansion continued, at first to many smaller cities in the Midwest, and more recently across the country.

The business model has continued to evolve. With the advent of the internet, our company has become a global platform for selling art, jewelry, and antiques. No longer are we selling Milwaukee property only to a Milwaukee audience, with perhaps a few dealers who flew in from out of town, but now we are selling property from across the country to bidders around the world. We are continuing to build our office network – we just announced our

opening in Boston, Miami, and New York City – as we seek to be the nation's premier, upper-middle market auction house.

I would just add, over the past 40 years the business has changed in more tangible ways, too. The first auction was held in a room packed full of bidders. That doesn't happen anymore, as everything has moved online or to the phones. Those who have been with us for a long time miss the excitement of the full sale room, but that is progress.



Fine art, furniture and decorative arts offered at Hindman, including Pierre-Auguste Renoir's 'Les Fleurs,' 1913, which sold for \$400,000 in the auction house's September 2021 American & European Art Sale

COMPANY BRIEF Hindman (hindmanauctions.com) is a leading fine art auction house connecting cities nationwide to the global art market. With offices and salerooms throughout the country, Hindman conducts over 140 auctions annually in all major fine art and luxury collecting categories, while offering buyers and sellers an exceptional experience across multiple selling channels and price points. Hindman's team of experts is dedicated to maintaining the highest standards of ethics and integrity in the industry. Driven by this client-first approach, Hindman provides collectors, fiduciaries, and institutions with a comprehensive suite of services including auctions, appraisals, private sales, and art advisory. Hindman was formed through the merger of two premier auction houses, Leslie Hindman Auctioneers (est. 1982) and Cowan's Auctions (est. 1995). Celebrating its 40th Anniversary in 2022, Hindman has established itself as a market leader by providing outstanding service and achieving record results. Hindman is headquartered in Chicago with 15 additional locations serving clients coast to coast. With industry-leading technology, over \$100 million in annual sales, and a team of 175 experienced professionals, Hindman is well positioned to handle a range of auction and appraisal projects.



Recent important sales at Hindman included 'Casting Spells: The Gertrude Abercrombie Collection of Laura and Gary Maurer' in September 2022, which doubled its expected total sale estimate. The Gertrude Abercrombie painting featured here, 'Shell and Drapery,' 1952, sold for \$106,250

What have been the keys to Hindman's ability to stay relevant and achieve growth over four decades?

Leslie has always told the team that we must be laser focused on serving our clients, and that has been the secret to our success. From my perspective, an auction house's most important assets are the collective knowledge and skills of the team that works there, and the reputation of the firm. The former clearly enhances the latter. By always telling our team to be focused on the client's needs, we allow them to bring their best selves to every project. That improves the chances for success which builds our reputation, giving us more opportunities.

Will you provide an overview of Hindman's business and how you define the Hindman difference?

The role of an auction house is to bring great property to market and sell it successfully. We think we do that well, but not for everything. We serve what we call the upper-middle market – property from \$5,000 to \$500,000 is our sweet spot, though as a full-service house, we sell plenty of property below that and sometimes sell items above that range.

I mention full-service because that is what we feel sets us apart. We know that when a family is selling property from an estate there isn't much use for someone who comes in and just takes the five best pieces from a collection and leaves the family to deal with the rest. We would advise against that

for two reasons – first, the better pieces can often provide a "halo effect" around the rest of the collection, drawing additional attention and bidding interest, and second, it doesn't solve the fundamental problem of trying to clean out a home. While Hindman isn't the venue to sell everything, we will help you find a home for everything, whether it is sold with us, sold through a more specialized, local consignment shop or auction house, or whether items are donated or disposed of.

How did Hindman adapt the way it works to address the challenges caused by the global pandemic?

The pandemic only accelerated trends that were well underway. In particular, online bidding exploded as our clients sat at home with our app on their iPhone, bidding furiously on paintings and jewelry. While the first half of 2020 was a time of great uncertainty for us, by the end of the year we had achieved our second-best year ever. Those trends have continued in 2021 and 2022.

How critical is it for Hindman to build a diverse and inclusive workforce to bring diverse perspectives and experiences to the table when making business decisions?

I have talked a lot with the team about inclusivity as it is critical to the success of the company. There are two key themes around that which I have been thinking a lot about these past few years: first, I want employees to feel free to bring their whole selves to work, and second, we are all so much more than meets the eye

One of the great joys of work is that you build relationships which go beyond just the work tasks at hand – you make friends and build connections. You only do that if you can engage with colleagues beyond just whatever you are working on, so that requires respectful dialogue and inquiry, and a willingness to respect when someone doesn't want to share information.

When meeting people, I always seek to understand their stories. I grew up with a mother who immigrated to the United States and I promise you, if you spend two minutes talking with her, you know immediately that she is not really from the United States, even though she has been here 60 years this year, and has been a citizen for the last 25 years.

As a rapidly developing firm that is eager to welcome new views and talent, we encourage team members to appreciate and respect different backgrounds and stories. Our ability to put clients first wouldn't be possible without the range of experiences that inform how we approach our work, and these varying perspectives and skills are an important factor in our success.

What do you see as Hindman's responsibility to be engaged in the communities it serves?

Hindman and the team are engaged in so many ways in the 16 communities that we serve. We did a survey recently of all of the groups that our team is involved with and I was astounded by the breadth and depth of engagements.

As I mentioned, our goal is to be the hometown auction house for each of the 16 cities we serve, and part of that is getting involved with the local institutions. Our focus is generally aligned with our business, which is to say art and design, but that can take you in so many different ways. We have been proud supporters of arts education initiatives, for example, which of course covers the arts, but it also focuses on childhood development, helping young people reach their full potential.

As Hindman recently celebrated its 40th anniversary, did this provide an opportunity for the Hindman team to take a moment to reflect on its accomplishments?

I partnered with Leslie five years ago and I stepped into the CEO role three years ago. We have almost tripled the firm in those past five years and I am proud of what this team has accomplished. Still, I think about the first 35 years, and I am blown away with what it took to get us to where we are from the beginning.

We had an incredible legacy and foundation to build upon, and that all goes back to Leslie. She set a tone of excellence for the firm. She worked harder than anyone. She had the drive and vision to create something from nothing, with no support from family – just a vision as to what she could achieve. That to me is incredible and far more difficult than what we have done. I am proud of all she has accomplished, and I am proud to be her partner in our continuing evolution as a firm.

To the other 173 people at Hindman beyond Leslie and me who make this all happen, every day, I just want to say thank you, thank you, thank you. You bring an incredible passion and energy to the work we do. The auction business is tough, and you make it all seem easy.

What are your priorities for Hindman as you look to the next 40 years?

We have expanded significantly over the past few years, and this will continue to be a top priority for us. At Hindman, we believe there is a place for a nationwide auction house focused on the foundation of the auction market - core collectible property at a range of estimates, and it is our aim to be that house. We now have a presence throughout the Midwest, Northeast, Southeast, and the Mountain States. I can see us expanding more firmly to the West Coast and to Texas in the years ahead. I'm excited to be collaborating on this expansion with Alyssa Quinlan, Hindman's former Chief Business Development Officer, who I'm pleased to have passed the reins to as our new Chief Executive Officer.

Additionally, I want to continue to build on our expertise and reputation in the categories of property we sell so that Hindman becomes the auction house of choice, whether you are buying or selling paintings, jewelry, antiques – whatever it is that you have been collecting, because at Hindman, we believe that everyone is a collector at heart. ●