

The Third Side of the Coin: A Visit to Heritage Numismatics

by [Michael E. Marotta](#)

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"We do not cherry-pick our customers," said Jim Stoutjesdyk. "We buy the whole collection, not just the slabs, so we have all of this..." He indicated a tub of what looked like foreign Mint sets. "We have tons of no-date Buffalo Nickels," he said. "A couple of times a year, we hold a gallery auction. People come in for a few days or a week and look over the material and place bids and take it all away. They spend several thousand dollars or ten thousand or more and they leave with as much as they can."

Of course, Heritage Rare Coin Galleries became the largest numismatic auction firm in the world on something other than dateless Buffalo nickels.

Currently, 79 people work there. They have wholesale and retail departments, pre-press, a photography lab, a desk for processing only the coins to or from grading services, and two (yes, two) separate computer departments, one for the internal network and another for the website and internet presence. Heritage's website carries a want list of personnel they would like to hire from cataloguers and numismatists to website developers.

Heritage sets itself apart in several ways. Size is obvious. Unlike most firms, Heritage encourages spouses to work there. Over the years, they have had 12 couples on their staff and right now they have six couples. Autonomy is another way that Heritage is different from most firms its size. "I have a lot of freedom to make decisions," said Jim Stoutjesdyk. Heritage also offers a diversity of internal organization. Most of the departments are small, one, three, or five people. However, the wholesale and auction departments have 15 to 20 people each.

"If someone comes to Heritage, they stay on a long time," according to Stoutjesdyk. They have the freedom to stay home if a kid is sick or if they have to meet a plumber. On the other hand, they work 10 or 12 hours a day. "We are self-starters. We work on our own without guidance. We are self-motivated." The price that Heritage employees pay, according to Stoutjesdyk, is not getting the lawn mowed and having less time for family. However, he is having fun. No two days are the same. "Part of the long working day is getting email, hundreds each week, from kids getting started, to people who really found something rare and unusual."

Owner Jim Halpern comes through the offices and we exchange compliments. He likes my writing, he says, and I remind him that he autographed his science fiction work, *THE FIRST IMMORTAL* for me in Ft. Lauderdale. Jim Halpern is the sparkplug who

ignites Heritage's vision for the future. In 90 minutes, Jim Stoutjesdyk told me at least three times that the internet is changing the way people do business. Chanting that mantra has paid off. Heritage sells from \$100,000 per week up to \$1 million per month online. Each month, 50,000 different users click on the Heritage Web site.

Their [web site](#) has a new feature, My Collection. Tested through beta, I found it not slick to operate and perhaps buggy under the presentation. That's okay because I've been computing since punched cards and I know a Product from a prayer and Heritage has a Product in My Collection. You enter the coins you have and it keeps your inventory and assessment in a secure database for you. This process actually provides you with a baseline for entering your own want lists. No longer do you have to wait for a newsletter or newspaper and hope to compete with people who got their postal delivery a day or week before you. Buyers anywhere and everywhere get email from Heritage as soon as new inventory is catalogued by Heritage. That is a Product -- and an example of how the internet is changing the way people do business.

On the other hand, Heritage maintains a traditional stance in the numismatic marketplace. Auctioning a complete set of Mercury dimes encapsulated and graded MS-66 is an example of that commitment to the oldest and best traditions in numismatics.