



How do I price my work?...

...is a common question among artists. Although considered subjective, retail values are mostly a matter of trust. Buyers and collectors should feel confident their purchase commands a realistic price, no matter where or from whom they procure the piece.

Formulas never tell the whole story, and since underpricing your work can be as damaging to your image as over-pricing, it is important to get it right. Here are a few tips:

First, **determine your base costs**. This means quantifying materials, utilities and overhead. If you are a ceramic artist, determine the portion of electrical usage from firing your kiln. Then calculate how many pieces you can fit into one kiln load, and how much material that will entail including clay and glazes. You should be able to determine an average cost for each piece you produce depending on its size.

Next, determine how much **time** you need to work on your craft. How many hours do you work in order to fill a kiln or how many hours are invested in creating a blanket of a specific size?

Then provide yourself with an **hourly wage** that suits your needs. If you estimate that it takes you 40 hours of studio time to make the work that fills one kiln, multiply that by an hourly wage (for example, a modest \$20/hour) and you know that you must add \$800 to the base cost of the contents of that kiln.

Reputation and experience are also important factors in determining the retail value of your work. Have you been practicing for many years, or have you just begun? Do you exhibit and where? Do you have academic art credentials? Is your work in collections? Have you received awards and recognitions? Is your work innovative or are you mastering the basics? Be honest with yourself in understanding your reputation. You may feel that your work looks just as great as your art heroes, but if you haven't developed your own techniques, pushed the limits of your designs, or created beyond what you thought you could do, you really can't equate your work to the work of those who have.

Once you have a better understanding of your status, go out and **do your research**. Go to sales, galleries, shops and markets and find comparative work by similar artists. You will discover that artists of similar experience will assign similar values to their work.

Disregard the emotional value of your work. If you love a piece and don't want to part with it, inflating its comparative value will only confuse and frustrate your potential buyers/collectors. Keep the pieces you deem too special to sell in your private collection or list them as "not for sale". And be selective with pieces that don't meet your standard of quality. Art can have a lifespan much greater than that of an artist and if you sell a piece that should have made it to the dumpster, it may turn up years later in a retrospective, magazine article, thrift shop or even a museum as a representation of what you do.

Keep the listed value in whole dollar amounts. Using 98¢ and \$99 as part of your value structure may make sense in the general market of goods and wares, but not so much in arts venues. Cent prices and \$9 increments are meant to trick a customer into believing they are paying less than a certain price (\$9.99 reads as less than \$10 and \$199 is under \$200). Your customers and collectors need to fully understand the value of a piece and rounding up your prices to whole numbers will not affect your sales unfavorably.

Once you've determined the value of your work, **be confident**. You will always meet people who are shocked and even dismayed with the cost of your work. In a world full of mass-manufactured, assembly-line built products made by unskilled labour, it can seem impossible to defend your prices. So don't. If a potential buyer does not appreciate that your work, your skills and commitment to craftsmanship justifies the sticker price, then they are not your audience.

Extend this confidence to how you **communicate your work's value** to galleries, retailers and museums. When presenting your work to parties selling for you, reference its retail value. Don't tell a potential retailer that your piece is worth \$100 to you, but that they should sell it for \$200 or for whatever they can get for it. This gives the perception that the value is \$100 and that the retailer can inflate the price however they decide. It is the artist who should always have final say regarding the works' listed value. If the value of the work is \$200 it should be regarded as a \$200 piece even if the retailer earns 40%, 50%, or even 60% for selling it. You have already determined that your work commands a fair and true value no matter who sells it to the public... the gallery, the shop or the artist.

Finally, remember that your values **have room to grow**, so don't price yourself out of the game at the start. Your work can command more as you develop your artistry and reputation. Visit your price structure every year or two and determine if an increase is in order. Be realistic when considering a price adjustment. Has your work and reputation grown? Have material costs increased? Has your work become part of reputable collections? If your work is selling well and consistently, it isn't unreasonable to consider a 10% to 15% increase for some or all of your work.

Yes, pricing is not easy, but once you define a pricing structure that both retains an audience and provides you with adequate compensation, you will spend less time fretting over uncomfortable questions of value that may otherwise whittle away at your confidence. A well-defined pricing system can be that final and important detail that will help support your reputation as well as your practice.