



PRICING YOUR WORK

There is no one way or *right* way to price your work. It is a process that will change as your work changes and is dependent on several factors. The following are suggestions that have been compiled from asking artists how they priced their work.

A few questions to ask yourself before you price your work:

- Do you want to sell this piece?
- Will you miss this piece a month from now? A year from now?
- Is it unique or one of a series?
- Have you documented this work?

A few more questions once you've decided to sell:

- How much total time did you spend on this piece or series? This includes preparation to final stages.
- How much are you worth an hour? Multiply this by the number of hours.
- How much did you spend on supplies/materials?

Add the above two bullets and this is the **lowest** amount you should ask for. Next, consider the following:

What is the work's market value?

- Where are you selling your work? What would it be priced at a local, emerging artist gallery? If you do not know, go and do some research. Look at similar sizes, mediums, and presentation. **Remember: galleries traditionally take anywhere from 40%-60% of the price listed.**
- Assess your work in relation to your target audience. Do you know who is buying the work? How are you marketing your work and who are you reaching? Try to look objectively at the aesthetics versus the technique. Is it "accessible art"? Who does the piece appeal to? Does it matter to you who buys and owns your art?

Set a Price

After taking the above questions into consideration, determine a price.

- Once you set a price, get the opinion of friends, faculty, mentors, staff, artists and family. It is a good idea to talk to a number of people, not just artists. Be prepared to talk about you and your work.

A few more things to consider:

- Keep track of your sales. You need to keep records for taxes. Remember to keep a record of the contact information for your clients/patrons as well. You will want to keep in contact with them and keep accurate records of who owns your work.

- Depending on the venue, include an artist statement or some other way to share the story behind the work. Business cards with your contact information and website should be made available.
- Your personality and how you market your work plays a big role in how you reach your audience and capture their interest. Think about
- If you price your work too low it may not sell. There is a perceived value to anything purchased.
- Remember to document each piece before you sell it. If it is documented digitally, back up your files with hardcopies.
- Pricing is a learned process and it is normal to make mistakes. If something does not sell that does not mean you are not 'successful'. Re-visit the above questions. Think about the venue that your artwork was displayed in. Was it on-line, in a gallery? How did you reach your target audience? Did you reach your target audience? Was it priced too high?

Recommended Reading:

- *Business and Legal Forms for Crafts* by Tad Crawford & *Business and Legal Forms for Fine Artists* by Tad Crawford
- *Legal Guide for the Visual Artist* by Tad Crawford
- *The Business of Being an Artist, Third Edition* by Daniel Grant
- *Selling Art Without Galleries: Toward Making a Living from Your Art* by Daniel Grant
- *The Artist's Guide to new Markets: Opportunities to Show and Sell Art Beyond Galleries* by Peggy Hadden
- *Graphic Artists Guild Pricing and Ethical Guidelines, 12th Edition* by Graphic Artists Guild