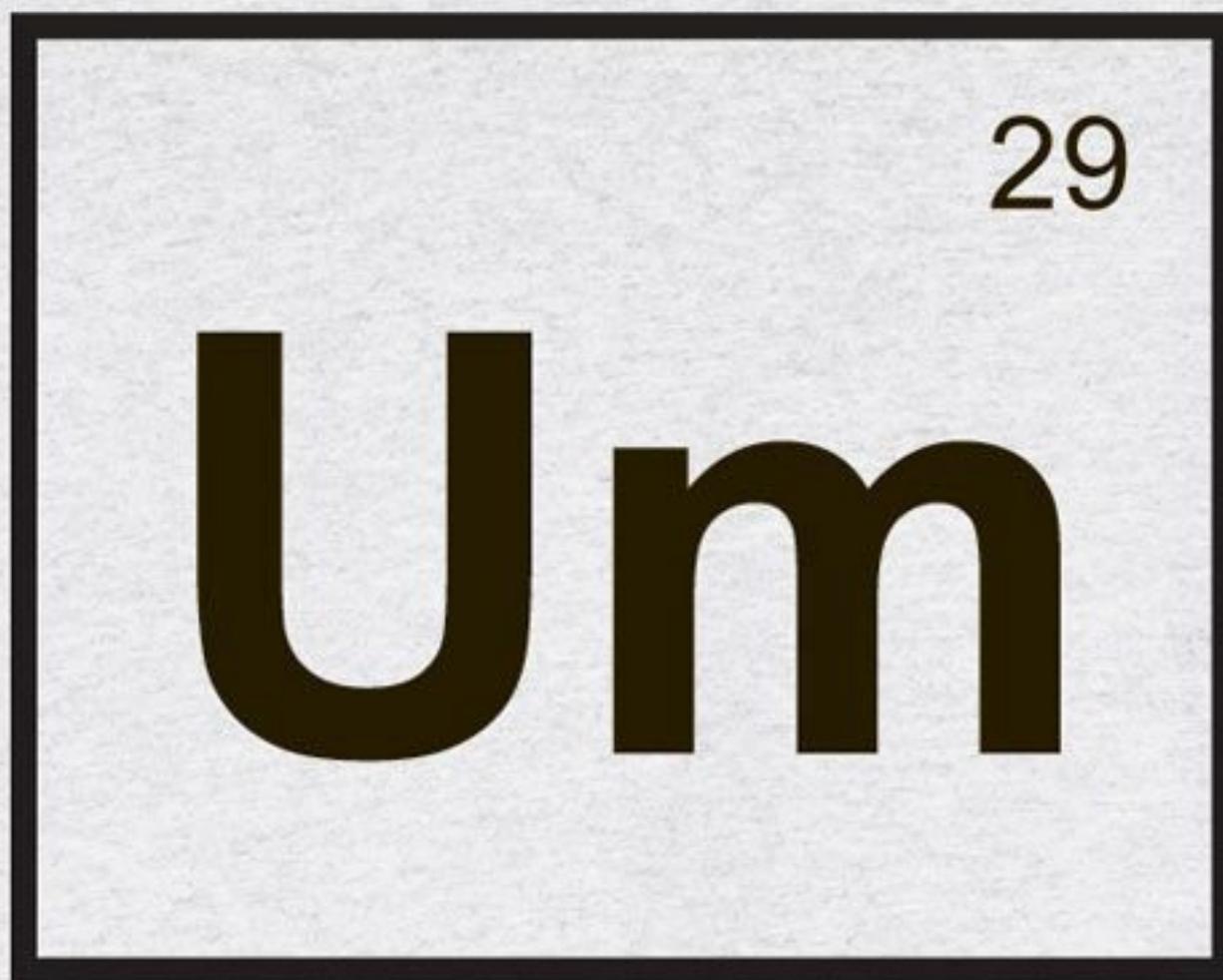


# Price Your Product

Published by [clear\\_admin](#) on August 24, 2019

What should I price my product? This is one of the toughest questions for new Veteran artists or military family member artists to answer. Price your work too low and you risk turning away customers—low price equals a lower quality product in many consumers' minds. Price your work too high and you risk turning away customers—inflated, overpriced, rip-off! So, how should a new Veteran artist price his or her work? What's the formula?



The element of  
**CONFUSION**

First, keep a few ideas in mind while you calculate your price.

- Pricing should be consistent so factoring in sentimentality for a certain piece is a no-no.
- The **artist price** and **gallery price** differ greatly. Gallery mark-ups are typically 50% and often go up from there.
- Be honest about your professional level and reputation. As your reputation as an artist grows and sales increase, your prices should increase as well. In the meantime, own the fact that you are an emerging artist.

Now, back to how Veteran artists should determine the price their products. Unfortunately, there is no magic formula, just factors.

**If you ain't  
talking  
money  
I don't  
wanna talk**

Follow these steps to price your art: (In each category below, look for the **average price**. Discard the high and low prices and look to the medium dollar amount for a specific type of art.)

**Define your art.** Your prices should align with the price of pieces within your same genre or medium. If you create wooden sculptures, then research prices on wooden sculptures. It will do no good to price a wooden sculpture based on what an oil painting is going for on the market. Also, if you create in a variety of mediums and types of art, you will need to research pricing in

each medium and for each type.

**Know your market value.** Every product on the planet is sold to a specific market. That market could be geographic—local, regional, national, international—niche such as touring national juried art shows, online through a personal website, online fine art galleries, etc. Each of these markets have different price points. In each market, consumers will dictate the market value, the price they are willing to pay for an item. To define your market value, answer these questions:

- Where will I sell my art?
- Will I sell my art myself or use a gallery, broker, or organization (such as Clear22!)?
- What are other artists in my selected market charging for their work?

**Discover peers.** It may take some digging, but you have peers out there. Other artists of your same genre, medium, and expertise (or professional level) exist. Find that guy. Heck, find more than just one guy. Research his pricing. In the real estate industry, this is known as a comparable. The art world is no different. Comparables matter. Look to online portfolios and resumes to discover your peers' prices.

**Calculate your base price.** As with any business, you must figure in the price of doing business to your product price. For this, add monthly expenses such as supplies to make the product and any miscellaneous fees such as tech subscriptions and studio rental. Divide that number by 160. This will give you an hourly overhead expense rate (value A). Next, multiply the number of hours spent creating the piece by what you consider an appropriate hourly range for you (value B). This was explained to me by artist Kendra Bennet.

Kendra explained, "I began my career as a professional artist at forty. So, as a forty-year-old with an education and 15 years of small business ownership under my belt, I set my starting wage at \$25 per hour."

Now, multiply value A by the number of hours spent creating the product (value C). Lastly, add B and C together. This is your base price for your work. This is what you need to sell your products for in order for the venture to be worth your time and will prevent you from losing your shirt over time.

## How to make a living as an artist:

- 1) Make a lot of work.
- 2) Show a lot of people the best of that work.
- 3) Be friendly.
- 4) Repeat.

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**Add it up, find the average, and slap a price tag on it.** Now, you should have several different price options: base price, average market price, and average peer price. Add these three numbers and multiply by three to find your price.

**Go to the [Member Content library](#) to download a pricing tool to assist you in setting your prices.**

Lastly, as you begin to sell art, you are also joining a community of artists. Follow these pricing tips to be a good member of your new community:

- Have a few pieces that your less wealthy or financially stable fans can afford. These may be smaller pieces that show your style but did not require the investment of supplies and labor of larger, more complex pieces.
- If you plan to enter art shows, your prices should be aligned with the other artists and work of the show. Pricing your pieces too low cannot only turn off customers but will also drive your art show compadres batty.
- Always display prices. There is no need to be secretive or coy. Just price your item and stand by your decision.
- If you plan to sell your work on your own website, do not mix sold items in with for-sale items. Customers will think that all the good stuff is gone and their left to choose from scraps. Instead, create a **Past Work Gallery** to display those items.

So, now you know how to determine a price for your work. Go forth and conquer. But first, head on over to the Member Content page to download the [Clear22 Fine Art Pricing Tool](#).

I leave you today with the wise words of Mr. Norman Collins...

**“GOOD WORK  
AIN’T CHEAP,  
CHEAP WORK  
AIN’T GOOD.”**

**- NORMAN “SAILOR JERRY” COLLINS**