

NAME: _____



Pricing WORKSHEET



PRICING VOCABULARY

Wholesale: the price a store pays to attain an item it sells. Wholesale price is at least 50 percent below retail price.

Retail: the price the store sells an item for. This is the price that is on the tag that the consumer sees.

Commission: the amount a gallery takes if a work sells, usually between 40 and 60 percent.

To price your work, consider the following **4 things**.

1 Time Spent

In addition to making art, many working artists spend a large portion of their time marketing. For this exercise, track the time spent on your piece using the chart below. Then, take your total working time and double it.

DATE	START TIME	END TIME	TOTAL TIME	TASKS ACCOMPLISHED

◀ **Time Spent = Total Time x 2:** ▶

2 Consumable Materials

Keep track of the cost of all of the materials you use. If you need to measure a material like paint, break it down by ounces as seen in the example in the first row of the chart below.

MATERIAL	COST AND QUANTITY	COST PER OUNCE	AMOUNT USED	TOTAL COST FOR THIS PIECE
<i>Ex: blue paint</i>	<i>\$10.00 for 6 oz</i>	<i>\$1.67</i>	<i>2 oz</i>	<i>\$3.34</i>

◀ **Total Cost of Consumable Materials:** ▶

3 Hourly Wage

When pricing work, it's important that you pay yourself at least minimum wage.

◀ **I will pay myself** **per hour.** ▶

4 Cost of Non-Consumables and Other Factors

Professional artists also must pay for non-consumables like studio space, electricity, heat, and Internet. They also take into account factors like their level of notoriety and what the market can bear.

◀ **To keep things simple for this exercise, add \$10.00 to your final price.** ▶

What Should I Price My Work At?

To determine the final wholesale price for your piece, follow the equation below.

$$(\text{Total Time} \times \text{Hourly Wage}) + \text{Cost of Consumable} + 10$$

$$\left(\begin{array}{|c|} \hline \text{ } \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{ } \\ \hline \end{array} \right) + \begin{array}{|c|} \hline \text{ } \\ \hline \end{array} + 10 = \begin{array}{|c|} \hline \text{ } \\ \hline \end{array}$$

Total Time *Hourly Wage* *Cost of Consumables* *Final Wholesale Price*

To find your retail price, take your Final Wholesale Price and multiply by 2.

◀ **Final Retail Price =** ▶