

A man with glasses and a red vest is adjusting a pulley system in a workshop. A young child is sitting on a wooden stump, looking up at the man. The workshop is filled with various tools and equipment, including a large wheel and a sign that reads "MACHINE TO SHINK & STRETCH WAGGON TYRES".

StoryArt

PRICING FINE ART COMPOSITES FOR DOMESTIC CLIENTS

EARN YOUR WORTH



WHAT ARE YOU WORTH?

How to discover your monetary VALUE

- ▶ Think of one of your composites you are most PROUD of
- ▶ How much did you EARN from this (if anything) profit only (don't include costs like printing and framing)
- ▶ How much would YOU PAY for someone else to create something like this for you?
- ▶ How much do you WANT long term for this type of work?

MOST PROUD

The WHY of what you are WORTH

- ▶ Here is a composite I'm proud of... Why?
- ▶ It's a reshoot of an earlier attempt. I figured out what was wrong in the first early one and refined my processes to perfect the image.
- ▶ Technically it showcases skill, particularly with lighting, flow, direction
- ▶ It tells a story
- ▶ It's won awards



EARNING CAPACITY

HOW MUCH CAN YOU EARN

- ▶ This piece earned \$2000 as a base price
- ▶ Additional enlargements and product are charged Al La Carte
- ▶ My prices start at \$1500 for a simple composite and range up to \$5000 for a complex domestic composite with the average \$2500
- ▶ My aim for earning personally is \$250ph. With a commissioned work the minimum before it becomes not viable is \$100ph



EARNING CAPACITY

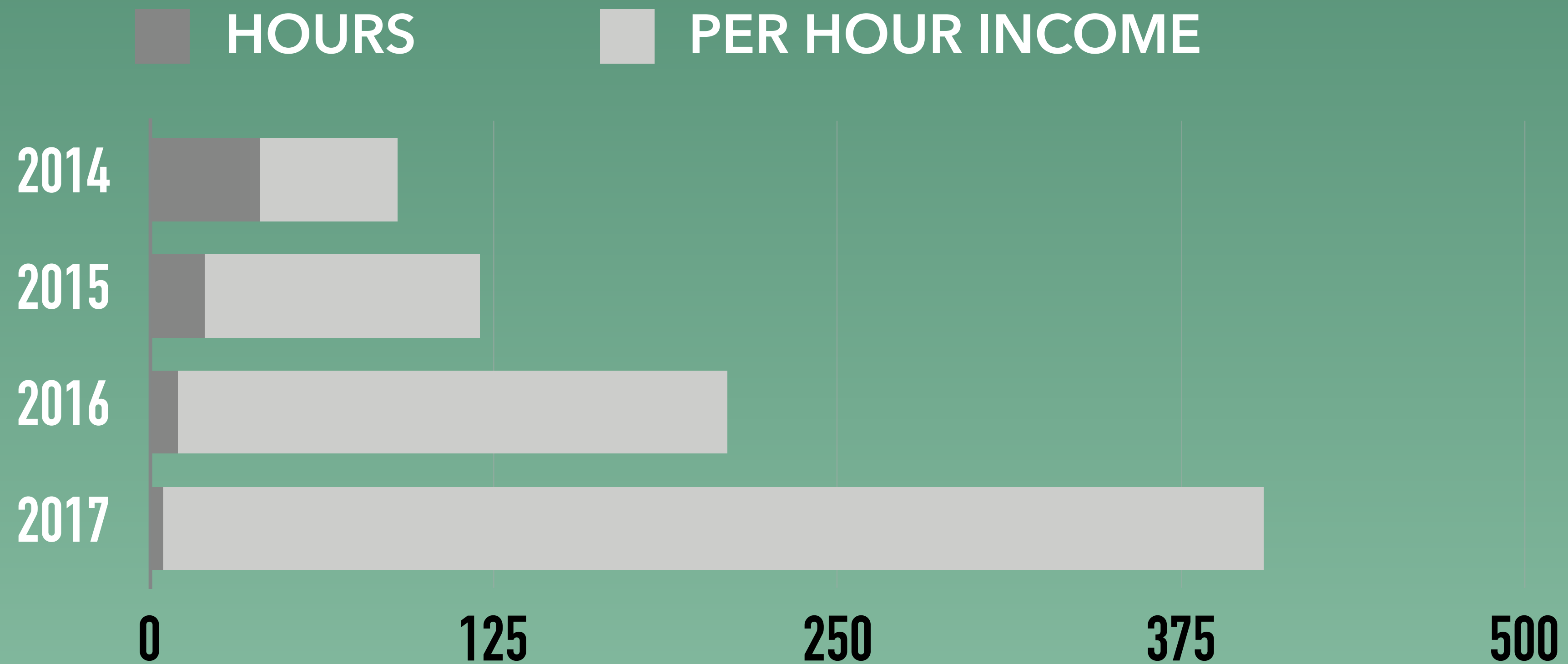
HOW TO FIGURE IT ALL OUT

- ▶ How can you earn your worth now and still retain your worth in the future?
- ▶ If you base your price on a PER HOUR model, and estimate your time, you will earn less per hour now, as you experiment and learn, and more per hour later when you refine your processes
- ▶ What used to take me 20 hours + takes me 5 hours now.
- ▶ \$2000 charged for a composite 2 years ago taking 20 hours would have earned me \$100ph. It would now earn me \$400ph



EARNING CAPACITY

AS YOU LEARN YOU EARN MORE, EVEN IF YOU PRICE STAYS THE SAME



YOUR VALUE

NOW RATE VS FUTURE RATE

- ▶ The danger of pricing yourself LOW is that it's very hard to raise your prices later. Small increments are expected, but large jumps mean you lose your target market and need to reach a new one.
- ▶ Work out what you need to be earning in the future per hour. This will vary for everyone. For me it's \$250ph. This takes into account, down time (when you are not earning – marketing time etc) and costs and overheads CODB. By using this as my benchmark I can price everything easily by estimating the time plus costs it would take to complete a project.
- ▶ I cannot do a composite for a domestic client for less than \$1500 as I need a minimum of 1 hour to shoot (if using an existing background plate) and 5 hours to edit. This is best case scenario at \$250ph. If I blow out my time (by choice) and put more time into it, I don't want to go below \$100ph which would be 15 hours work total before it becomes not viable.

WHY SO MUCH?

ISN'T \$20ph a NORMAL INCOME?

- ▶ The mistake many that are new to business make is that they think about income like being paid a wage. It is COMPLETELY different.
- ▶ When being paid a wage you have all the benefits of holiday pay, no overheads, sick leave, and your tax is automatically taken out.
- ▶ As a business you have CODB – Costs of doing business, and these NEED to come out of your Per Hour rate. This is why you need it to be higher, much higher. And the more overheads you have (ie I'm running a company, with studio interest and overheads) the higher your rate NEEDS to be. Long term you want to ensure your business is financially viable, so establishing a reasonable set rate early on is essential to the longevity of your business.

HOW MUCH WOULD YOU PAY? AND DOES IT MATTER?

- ▶ Now that we've established that you need to be paid a good **RATE PER HOUR**, I want you to consider the question – How much would you pay?
- ▶ Would you pay someone else the rate you need to ask for your own work?
- ▶ Is the answer **NO**? If it is (and I'm guessing it is for many of you), this shouldn't stop you **BELIEVING** in yourself and your **VALUE**
- ▶ Your value should not be determined by what **YOU** would pay!
Don't put a cap on your earnings!



STARTING QUOTE

How much for one of 'THOSE'?

- ▶ First, if you haven't watched 'Marketing Digital Art', watch to understand how to Market this kind of work

<https://storyart.education/marketing-digital-art/>

- ▶ Now, when you are asked 'How Much' you need to know your base rate, invariably, people are going to want to know if they can afford it. You need to know your starting rate, and explain it when the time is right (not straight away)



THE CONVERSATION

A BASIS FOR SECURING YOUR CLIENT

CLIENT: “Hi, I love your work, how much would it be for me to get something like this of my child?”

PHOTOGRAPHER: “Thanks for your call! Do you have any ideas already for an image or topic? I love to create each piece **UNIQUELY** for each client to **TELL THEIR STORY**”

CLIENT: “Oh I love your ‘Flying High’ image, My child loves planes. Could I have them put in that image?”

PHOTOGRAPHER: Each work I create is completely new and unique, unfortunately I can’t reuse scenes, however I can certainly create a similar image of your child! If they have a favourite plane we can photograph it! And do they have a pet?

CLIENT: “Yes, my son has a pet ferret that he **LOVES!** Can we put them both in the plane?”

PHOTOGRAPHER: “This sounds great! I’d love to meet with you in person if possible and talk through the ideas a little more, and then I can give you a better idea of price too.

POSSIBLE OUTCOME 1

YES TO THE APPOINTMENT

CLIENT: “Yes I’d love to meet xx time/date”

AT THE MEETING:

More of the image is discussed, and the client becomes IN LOVE with the concept

Starting rate is introduced: “\$1500 is my base rate, this includes one photoshoot and already existing backgrounds and is based the time I would need to put into the creation. After chatting through your image, it’s going to be quite unique, and we are going to include a trip to photograph your child’s favourite plane at the airfield and your child’s ferret looking like a co-pilot. This would end up about \$2500 fully inclusive of a beautiful fine art print framed.

Client either feels comfortable with this, already having been sold on the concept, or they say it’s outside of their budget. The next approach is to offer a payment plan which generally works for those that really want the piece created, but genuinely can’t afford it all upfront.

POSSIBLE OUTCOME 2

NOT RIGHT NOW BUT WHAT IS YOUR COST?

This response will typically happen if the client does not have a prior understanding of your work, and process. They have not seen your BTS process or have not been recommended, and do not have a concept of the value of the work. Tread carefully.

RECOMMENDATIONS

If your client pressures for a price, it's wise to at this point advise of a starting rate. My starting rate is \$1500. I advise clients that this is the base price for a composite but that it can range upwards depending on the work involved.

If the client is still keen, keep chatting, you know that when you establish the concept you will be able to price the work adequately based not the amount of time involved.

POSSIBLE OUTCOME 2

CONTINUED...

The client may at this stage flatly say it's too much. I highly recommend NOT reducing your fee at this point:
THIS IS NOT YOUR CLIENT

If you want to build your portfolio, do so with work you are passionate about, rather than discounting client work for people that don't appreciate your value.

NOT EVERYONE IS READY FOR A COMPOSITE ARTWORK: Spend more time working with those who are ready than trying to convince those that aren't

HOW TO PROVE WORTH

“I’ve heard you are expensive, but the best”

- ▶ I don’t advertise my prices – My price is perceived by clients to be expensive, why?
- ▶ I put out a BTS video, blog and speed edit for most of my images that showcases the work and skill involved in producing the images.
- ▶ They see my work PUBLISHED in magazines, on the TV, on news sites
- ▶ They see me win AWARDS
- ▶ They see the the work I do for THE HEART PROJECT – giving of your talent and time to a cause increases your attractiveness to clients. This is not why I do it, but it is an outcome of my work with The Heart Project

**GET YOUR WORK
SEEN, NOT JUST THE
WORK, THE WORK
BEHIND THE WORK to
ESTABLISH YOUR
PERCEIVED VALUE**

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