

A Quick Guide to Pricing

Students may consign their work to sell through ShopColumbia for a 25% commission fee. To calculate this fee multiply your ASKING PRICE by 1.344 or $(\text{ASKING} \times 1.344) = \text{sales price}$ (please round up to the nearest 0 or 5, for example \$322 should be \$325).

-Students are not obligated to sell their work through ShopColumbia, however their work will read as “not for sale” on published exhibition price lists.

There are three approaches to pricing:

1. Cost – based pricing (What a piece cost you to make)
2. Competitive pricing (What others are charging for similar work)
3. Customer – based pricing (What others will pay for the work)

1. Cost based pricing: Expenses + profit margin + gallery commission = cost OR $(\text{Expenses} \times 1.15) \times 1.344 = \text{cost}$ for a 15% profit margin and a 25% gallery commission

2. Competitive pricing: Research what others at your level are selling their pieces of the same size and medium for.

3. Customer based pricing:

Research what others will pay for the work (Can be especially helpful when working with an established gallery/dealer for input)

For now, statistics from last year say the average price for pieces sold was \$285.00

By size, the averages were:

8 x 10 (and under)	\$200.00
12 x 18	\$325.00
16 x 20	\$275.00
20 x 24	\$480.00

You may use any of the above methods to price your work. If you would like a more detailed explanation of pricing please download the “Pricing Suggestions” document.

Please see <http://www.colum.edu/Academics/Photography/Manifest/resources.php> for resources.