

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 1.35 or (asking x 1.35) = sales price
- 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

(Expenses x 1.15) x 1.35 = 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 \$288.38

By size, the averages were:

8 x 10	\$250.00	
11 x 14	\$316.00	
16 x 20	\$250.00	<u>(please note that this lower price is due to a lower asking price from the artists)</u>
20 x 24	\$405.00	

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.