

# Pricing & Presentation of Artwork

Presented by Mary Kay Kennedy, manager of The Collectors Gallery

## Pricing Basics

1. Most galleries and art dealers will take a 50% commission
2. Art prices are market driven, so **know your market**
3. Keep pricing consistent

## How to Price Your Work

1. Research
  - Visit many galleries
  - Check out the pricing for similar work
  - Be sure to compare medium, size, style, subject matter, artist
2. Don't be afraid to ask questions
  - Ask gallery personnel how well similar work is selling at different prices
  - Check out the resume of the artist, how does their career compare with yours
3. Create a Formula
  - Formulas can be very effective to keep your pricing consistent
  - Many formulas are based on size, but they can be based on materials cost, labor, etc.
  - Keep any formula simple - Many clients will ask how an artist prices their work and trying to explain a complicated formula based on materials, labor, grocery bills, mortgages, etc. is a turn off.
  - Feel free to work backwards - Select a price you are comfortable with receiving after all your research is done and reverse engineer a formula

Ex: You want \$2400 for a 30 x 40 painting     $30 \times 40 = \$1200 \times 2.00 = \$2400$   
Your formula is based on a \$2.00 per square inch pricing
4. Have a minimum price
  - It is fine to set a minimum price for your work, this way smaller works are not undervalued due to a formula
5. Be Consistent

## Formula Examples

Ex: Length + Width x Pre-determined Number  
Formula for an 8x10 painting ~  $8+10 = 18 \times 30 = \$540$

Ex: Length x Width x Per Square Inch Cost  
Formula for a 24x36 painting ~  $24 \times 36 = 864 \times 1.75 = \$1512$

## Pricing No-No's

1. Erratic pricing
  - Paintings of the same size, date, medium, subject matter, etc are priced at different prices. This is very unnerving to clients as they are unsure of the value of your work.
2. Undercutting
  - Selling your work for different prices in different places
3. Dramatically Raising Prices
  - Having a drastic shift in the price of your work may keep buyers away
4. Pricing Too High
  - Pricing your art too high will immediately keep potential buyers away in the present and future
5. De-valuing Your Art
  - Lowering your prices de-values your work and it can hurt already established relationships
6. Adding too much for framing costs
7. Being unsure about your pricing
  - When an artist is unsure about their pricing it conveys both un-professionalism and an unstable value for the work

## **Raising your Prices**

1. It is acceptable to raise prices
  - Many people purchase art as an investment, they expect the work to appreciate in value
2. Know when to raise prices
  - Quantity of sales is a good indicator
3. Make sure the equation equals out
  - Less paintings for more money = More paintings for less money
4. Create a formula for raising your prices
  - When X amount of paintings sell, raise prices by X amount, this will keep you consistent
5. Pay attention to the economy
6. Old vs. New Work
  - raising prices on older work is a personal decision. It can be based on inventory, sales, exposure, etc. Be consistent.

## **Commission Pricing**

Can be the same as regular prices or can be slightly higher

- may want to add 5 - 15 % depending on job

Make sure to be upfront about commission rates and deposit requirements

# **Presentation Basics: Keep It Simple**

## **How to Present Your Work**

1. Research
  - Visit many galleries
  - Check out the presentation for similar work
2. Don't be afraid to ask questions
  - Ask gallery personnel what type of presentation/framing is most acceptable
3. Take personal taste out of framing
  - You may think your art looks great in gold frames, however, potential clients may not agree and you do not want to push buyers away
4. Pay attention to Detail
  - Frames should always be in good condition
  - No fingerprints on mats or hairs stuck under glass

## **Presenting Works on Paper**

1. Framing simply is the best way to go
2. If you are not framing, stabilize your work with foamcore and protect it with a clear sleeve
3. Avoid colored mats and themed frames
4. Make sure it is ready to hang with wire and identifying information

## **Presenting Works on Canvas**

1. Floater frames are a good option
2. If you are not framing, make sure your edges are clean
  - You can finish the painting around the edges, or simply paint the edges a neutral color like black, gray or white

## **Good websites for pricing and presentation information**

<http://www.artbusiness.com/pricepoints.html>

<http://www.artadvice.com/advice/article10.php>