

# Photography Pricing

## “CHEAT SHEET”

Here is a quick summary and review of the major key points of pricing your photography for amazing profit and success. I call these “cheats” because they allow you to “fast-track” your pricing procedures without having to take the time of trial and error that most photographers need to go through for years. Use this as a quick “Cheat Sheet” to guide you through your pricing challenges.

**“CHEAT #1” - If 2/3rds of your prospects/clients aren't complaining about your prices, your prices are too low.**

It took me years to finally “get” this, and it's so amazingly true! We “artists” are so afraid of someone complaining, that we tend to keep our prices really low (way too low!) But the fact is that people complain all the time – no matter what you charge – so you can never get away from it. (Even if you give the photos away for free, people will complain that you should be PAYING THEM for their time & modeling fees!)

**“CHEAT #2” - It's not the price you charge that matters, it's how you present the prices that makes all the difference.** So rather than keeping your fees really low and not being a good salesperson/presenter, keep your fees high, and learn how to present them effectively.

Here's a few important examples:

1. Always start with your best, largest, finest, and work your way down, rather than starting with your least expensive product/size and trying to work your way up.
2. Do your best to keep numbers out of your conversations as much as possible.
3. When in person, look your prospects in the eyes as you discuss your fees – it shows you're proud of those fees, and darn worth it.

4. Have only one copy of your fees menu – printed on nice parchment paper, and put into a nice leather book cover – it's obviously your "studio copy" and does not leave your studio at any time.

**“CHEAT #3” - If you aren't charging at least twice what you feel you should be - then you are charging way too little for your art.**

You are not your target market. Many people value what you do way more than you value what you do. You have been doing this for a long time, and you're kind of used to it – but your clients are thrilled & excited about what you're creating. You're an artist – charge for it. (And learn how to present it and sell it.)

Plus, most photographers (at least when they are starting out) aren't particularly affluent. You don't have much money, so you assume no one has much money. Big mistake.

**“CHEAT #4” - If all things are perceived as equal, then price becomes the major determining factor.** So you need to educate your prospects so they know what's "unique" and special about you, so they'll hire you, even though you're not one of the cheaper photographers in town.

You need a list of about 10 "Unique Factors." These are the truth – the honest truth – as to what it is that separates you from all the other photographers in your area. But please realize that you're never going to say anything bad about any of the other photographers in your area, you're simply educating your prospects as to what's special and unique about you.

Your #1 "Unique Factor" is always your guarantee. You absolutely guarantee that your clients will be thrilled, not just "satisfied" with their images, or you will do what ever is necessary to make them thrilled, or you will give them all their money back.

**“CHEAT #5” - The "Price/Value Relationship" in human psychology says that to most people, the more you charge, the better you are.**

Think about this – as it's very powerful: Lets say you go to the store to buy a hammer. One hammer is \$6. Another is \$14, and the third is \$32. Now, quick – which one is the better hammer? See how this works?

So stop trying to keep your prices really low. It's not attracting the type of client you want to work with!

**“CHEAT #6” - Raise your prices twice a year. Every year. 10% to 20% each time.**

I call this “Auto-Pilot Pricing” and it's a proven way to get your prices up where you want them to be, without doing anything drastic. Every January 1<sup>st</sup> and every July 4<sup>th</sup> you raise your fees. If things are going well, and you feel very confident, you raise them 20%. If you're nervous, or worried, then just raise them 10%. But raise them for sure!

Let's face it, no one will ever notice a 10% increase! It's practically just sales tax (at least in Michigan!) Some may notice a 20% increase, but that's fine – what you're doing here is carefully and consistently increasing your fees a little at a time, twice a year.

**“CHEAT #7” - Packages or “Collections” almost always out sell a-la-carte.**

This is really amazing. And what's really powerful, is to first set your a-la-carte prices substantially high, and then discount them somewhat in your “collections” – and tell your clients how much they save by selecting one of your “collections” instead of going with the a-la-carte fee menu.

**“CHEAT #8” - For portrait photography, always have a pre-paid “Creation Fee” that is not a deposit and does not go toward the finished portraits.**

This is extremely important to your success as an artistic photographer. This “Creation Fee” covers the time required to plan and create the images. This clearly says to your clients that your

time and talent are VALUABLE! This dramatically helps you get more qualified clients who value what you do.

**“CHEAT #9” - Price your wall portraits very high. They are worth it, and will give your clients a great amount of enjoyment.**

It's your wall sized images that will give you most of the profit. So be darn sure the fees for these are significant – and be sure you are PROJECTING your images into a frame with stretched canvas inside it. This really helps your clients see how lovely their images will be at the more appropriate sizes, beautifully displayed on their walls as home décor.

**“CHEAT #10” - Always have a "Whopper" for each product line and service.** The "Whopper" is something that, by definition, is so big, so expensive, so unbelievably high that no one in their right mind would ever invest in it.

Now, you never refer to this as your “whopper” to your clients! Of course not. But just between you and me, we know what it is. You invent this really incredible thing, and put a really incredible price on it. It's way more than you're comfortable with, but you're not supposed to be comfortable with this – it's your “Whopper.”

This immediately establishes you as a truly gifted artist. It also makes everything else you offer sound positively “inexpensive!”

**“CHEAT #11” - Have 3 choices of product lines. "Good, better, best." But don't call them that, obviously.** Give each one a fancy name.

For example, my product lines come from the great Paul Linwood Gittings. Here they are:

The “Imperial Sovereign” colour (this is our finest product line.)

The “Sovereign” colour (this is our middle priced product line.)

The “Marquis Colour” (this is our lowest priced product line.)

**“CHEAT #12” - Every time you raise your prices (twice a year at least) raise your Creation Fee, also.** This way you always know which pricing menu each client is on - based on the prepaid Creation Fee they paid.

This is the one sure way to quickly discover which price schedule each of your clients is on – fast. And because you’re raising your fees AT LEAST twice a year, you’ll need to know which price list your clients are on – as they will sometimes overlap each other.

If you will carefully follow these 12 key, little-known pricing secrets, you will avoid making HUGE mistakes most photographers make regarding their pricing, that cause them enormous pain and suffering.

Hope this was helpful to you,

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