

# Pricing For Beginners

by David E. Parvin, A.L.I.

One of the questions that I am most often asked is, "How should I price my work?" Obviously this is more often asked by a beginning artist since it is unlikely that an established one could have "made it" without having figured out a reasonable pricing strategy. If one takes a serious look at the art world, he or she might come to the conclusion that there must not be any real objective method to pricing when a blank canvas or a basketball enclosed within a Plexiglas box sells for the price of a luxury automobile. Fortunately there are two simple methods that a new artist can determine a reasonable price until he or she becomes so famous that the sky is the limit.

The standard formula for a bronze piece is the foundry cost times four becomes the retail price. This, times four figure, is broken down as follows: one fourth for production, one fourth for the artist, and one half for the gallery. In other words, if it costs \$1,000.00 to have the foundry cast it; the artist would get another \$1,000.00 passing it along to a gallery for \$2,000.00. The gallery in turn would sell it for \$4,000.00.

I don't know how many times. I have heard an artist complain that a particular gallery "takes half my money." Remember, that money isn't the artist's; it's the gallery's. It is very expensive to run a quality gallery and few are making killings in today's art market. One of the galleries with which I deal had up until recently, rent of twenty-eight thousand dollars per month in a seasonal location with about six active months per year. Though the gallery now has a somewhat better deal, it still requires a commitment that I wouldn't want hanging over me. It is important to remember that we artists are the manufacturers and we are paid the wholesale price unless we "get lucky" (see below).

The big returns come in as you sell additional pieces of the edition. The one fourth that you received for the first sale certainly doesn't repay you much for

your time, materials, model fees, utilities, studio rent, etc. spent while sculpting the piece. However, after several sales, things start looking up. Once you have recouped your start-up costs for a particular creation, pretty much whatever money you receive minus the actual foundry cost is yours. If you have a competent foundry, almost all you will have to do is call up and order another copy of "Ontogeny Recapitulates Phylogeny" and inspect it when it's finished. Your one fourth for a few hours work can be pretty good wages.

But what about a one of a kind piece such as a commission? Now it is possible that you could receive a commission for a piece that would have an appeal to collectors other than the commissioner. If so, treat it as above. But let's say that the work is so specific that there is no likelihood of additional sales. I had a case once when a collector of mine handed me photographs of a dog and of a cat. He explained to me that his beloved pets had both died recently he wanted me to sculpt memorial plaques complete with sculpted relief's of their likenesses in everlasting bronze, per omnia saecula saeculorum. Amen. What I did was estimate how many hours it would take me to sculpt the plaques and make the molds. I chose an hourly rate that made it at least worthwhile and told the collector that the cost would be so much plus the actual foundry expenses. If he had been a stranger I doubt if I would not have taken the commission since in the same time frame, I could have sculpted something that I could have sold over and over. But because of our previous relationship, I agreed. As it turns out, I now have another commission from this same collector for a life size figure that I am confident that will be a successful edition as well. It appears that my gamble will have paid off.

One of a kind pieces are what portrait artists do all the time. It doesn't

matter if the artist is a photographer, a painter, or a sculptor. When he or she finishes a likeness of old Uncle Fred, it is highly unlikely that anyone outside of the family would be interested. In the same way a commission could be so site specific that it will not fit anywhere else. It is also possible that the person commissioning the work specifies that there only be one copy ever made. If I were asked for advice on how to price it, I would tell the artist, add to any expenses enough so that he or she receives adequate compensation considering all the facts.

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A few general thoughts on pricing:

1. The ultimate judge of correct pricing is the marketplace. It is essential that the work be appealing if it is to sell at a price derived by either of these two methods. Just because an artist has put in a significant number of hours and run up a big foundry bill doesn't assure that he or she hasn't just made a very expensive "boat anchor." On the other hand, if the pieces fly out of the galleries as quickly as they arrive, one might consider raising the prices.
2. In the real world, the value of a piece of art is based more on how well known the artist is than anything else.
3. It is important that if you sell work directly to collectors that your pieces are the same price as your galleries; do not under price the galleries or you may find yourself gallery-less. There was a time in my long lost youth that "getting lucky" had a very different meaning that now which is selling something for full price!
4. Pricing is very subjective since individual goals differ. On one end of the spectrum, a particular artist may only

want to be compensated enough so that he or she can continue to make art. In the middle is the artist who wants to make a living sufficient so that a normal life is possible. The other extreme would be an artist who wants to get fabulously rich and art is just the chosen path. Try to find a pricing policy that fulfills your personal needs.

5. Pricing isn't all that complicated; just try to take in more than you spend so that the margin will have made the project worthwhile.

I once had "T" shirts made with a silkscreen of one of my bronzes and the words "BE AN ARTIST, MAKE \$10 TO \$15 DOLLARS A WEEK." I gave them to other artists and the twelve dozen of them didn't last long. Sadly, I suspect there are too many starving artists but a better pricing strategy might bring some of them out of the darkness where there is the weeping and the gnashing of teeth and into the light where there is the joy of the master. (Once in a while those four years I spent in a seminary has some value after all!)

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