

PRICING YOUR HANDCRAFTED JEWELRY

Are you *making it* or *breaking it* as an artisan?

How are you pricing your handicrafts? Have you been using a keystone strategy? Are you making ends meet with this method? If you are a struggling artisan, you may want to consider another strategy. There is a concept that you may have overlooked.

Many retailers use a simple keystone pricing strategy to price their inventory. But is that practice a good strategy for artists? Pricing anything can be challenging but it can be even more difficult to price handicrafts because art can be subjective.

So how do you price something that is subjective like handicrafts? The value of art varies according to artistic merit, which affects perceived value and with art—perceived value is paramount. When pricing your handicraft, remember to treat yourself as an investment. Savvy artists invest in themselves because their inventory, is a product of their own making. Without the artist, there is no inventory.

If you use a keystone pricing method, you should remember to additionally calculate a premium for artistic merit. Yes, you should charge for the *WOW factor*; it is what successful artists do. This is a premium that is re-invested in you; whereas, working capital is money that is re-invested in the business.

This profit can be used, in part, to further your artistic endeavors. This serves to elevate your career which in turn, elevates the perceived value of you (a sought after artist) which in turn, elevates the perceived value of your work (a valuable collectible) and you ultimately profit as a successful artist.

You will still have to adjust accordingly to a price your market will withstand (based on clientele, venue, competition, supply & demand, economics and demographics etc.) But if you begin to invest in yourself, you may soon join the ranks of those successful artisans who are *making it!*