
Overview

This standard is about pricing work appropriately to cover your costs and overheads. It is important to understand different approaches and ways to price work and implement the most appropriate model for the market that the craftwork is aimed at.

This standard is suitable for those who are self-employed, working for a sole practitioner or within a workshop or studio.

The following should be considered when working in craft:

- 1 Safe working practices
- 2 Ethics and sustainability

**Performance
criteria**

- You must be able to:*
- P1 identify all costs and overheads that need to be taken into consideration when determining the total cost of your craftwork
 - P2 calculate a daily or hourly rate for time
 - P3 identify the impact of your experience and skill level on the cost of your craftwork
 - P4 identify what price similar craftwork is sold for within the market
 - P5 determine what other considerations should be taken account of when pricing your craftwork
 - P6 determine whether it is feasible to make craftwork for the price it can be sold for
 - P7 evaluate whether pricing is appropriate to inform future pricing decisions

Knowledge and understanding

You need to know and understand:

- K1 how to work out the cost of materials
- K2 how to identify the cost of tools, equipment, marketing, studio or workshop costs and any profit required
- K3 how to estimate the time required to make craftwork
- K4 how to estimate a daily or hourly rate
- K5 how to calculate the total cost of making your craftwork
- K6 how to take into account experience and skill level when pricing your craftwork
- K7 how to research the price of similar craftwork within the market
- K8 how to research the price other craftspeople charge
- K9 how to take into account the cost similar craft has sold for when pricing your craftwork
- K10 how to take into account whether the craftwork is custom-made, a one-off or batch produced
- K11 how to take into account what clients/customers are prepared to pay
- K12 how to determine discounts
- K13 how to evaluate whether pricing is appropriate

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Work out appropriate pricing for craft

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