

Paintertainment

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SHOULD I RAISE MY RATES?

by Gretchen Fleener

As another calendar year comes to a close, many of us tend to look ahead and re-evaluate our business and things like our pricing. Some of the most frequently asked questions I see buzzing around social media are related to pricing. How much should I charge? Should I work for free? Should I lower my rates? Should I raise them?

My short answer to the last question is, YES! Besides the widely accepted reason of cost of living increases, it's always a good practice to raise your rates each year, even by the tiniest bit. Your expenses don't remain static from one year to the next, and neither do your skills (hopefully!), so why should your rates? Now, you can wait a few years and then make a bigger jump, but a few bucks here and there is much easier for clients to swallow. But if you're still not convinced, here are a few telltale signs that it's time for you to raise your rates in 2020!

If you're calendar is filling up fast and frequent, it's time to raise your rates. Everyone knows the old rule of supply and demand. When demand goes up and supply goes down, things get more expensive! That goes for your services too. I'll never forget the advice I got once: "Double your rates. Even if you lose half your clients, you're still making the same amount for half of the work!" You get what you pay for, and if people are loving your work so much that you are spread too thin, that's a big sign that you are under-charging.

If you refuse to take digital payments because of the 2% or whatever processing fees, it's time to raise your rates. I am able to book SO many events by offering Paypal as an option, and by "book" I mean getting 100% payment up front, contract signed, without waiting for mail, depositing checks, printing invoices, and tracking down payments. This is SO worth way more than the 2-3% a processor might charge. Credit card processing is a small cost of doing business, and being

stubborn about paying for this totally worthwhile convenience will lose you business. If you do nothing in 2020, raise your rates by 3% and start offering online payment as an option! Worst case, you'll spend that increase to pay for a worthwhile convenience that saves you time (time = money!)...best case, they'll still mail you checks and you'll make 3% more. Win-win.

If you accept a gig and then feel bitter about the family time it is pulling you away from, it's time to raise your rates. There is absolutely no reason you should feel bitter about having accepted a gig! If you do, it is not worth your while. Make it! My rule is to never bid an amount for a gig that I won't be thrilled to take if the potential client accepts it! If they say "okay, where do I sign," and your first reaction is "oh, crap," you didn't price it right. Is it on Christmas day pulling you away from your family? Is it an all nighter that will leave you useless the next day? Is it a totally last second request that will cause you to have to change personal plans? Price it accordingly! We don't expect a last second airfare to be the same price as it was a year ago. We don't expect to get express overnight shipping for the same price as ground. So why should people expect you to go way above and beyond for the same rate? If there is no dollar amount you can put on being pulled away from Christmas dinner, turn it down! We are our own bosses to make our lives fuller, not to become slaves to ourselves or our clients. Do what makes you happy!

If you're doing anything to improve your skills and/or offerings, it's time to raise your rates. They say you get what you pay for. Let's turn that around and say you charge for what you give. If you don't invest any time or money in new training or tools, sure, keep your rates the same. But if you're like so many who pour their hearts, souls, wallets and time into perfecting their craft, absolutely you should be paid more! If your skills are improving every

year, you're adding new and exciting things to your kit, and you're investing in workshops and conventions, your price should reflect that because it directly affects what you give your clients in return. Nobody argues that you should pay less for an intern than a seasoned veteran, and the same goes for our industry. Maybe you've invested more into your business in other ways: purchasing liability insurance, training yourself on CPR, learning a second language, upgrading your tools, etc. These are all reasons to increase your rates.

If you're nickle & diming your clients, it's time to raise your rates. Most people would rather just pay more up front than feel like they're nickle & dimed, by you tacking on travel fees, extra unexpected guest fees, parking fees, etc. Sure, charge extra for travel if it's far away of course or the travel is keeping you from booking another gig back-to-back, but if you have to charge travel for an event within 30 minutes from home, just raise your rates to include whatever makes you happy. Customers will appreciate one, simple grand total! And again, this is a cost of doing business...and one you will be able to write off in the end as well.

Remember, when you are your own boss, you have 100% of the control over whether a gig is worth your while! Take advantage of that and give yourself a raise! And heck, while you're at it, treat yo'self to a Christmas bonus and use this month's coupon to get something new for your kit for 2020! (This coupon is only good through the 31st so don't let it slip away!) As entrepreneurs we can be really hard on ourselves, so make sure to take care of yourself too. 🌟

Are you wondering what you should be charging? [Click here to read my blog post that explains why face painters charge what they do, to help make sure you're covering your expenses AND making a profit!](#)

What's News?



Checked YouTube Lately?

This past month I've posted some super helpful videos on candycanes, unicorn ears, snowflakes & pine branches!



True
Rainbow



Holly



Slice



Lets Go Shopping!

We're starting to build our assortment of Sillyfarm Arty cakes! Get these 3 today!



Wet Paint Magazine

The winter issue of Wet Paint is now available in the shop! It is packed full of not only design inspiration, but ways to get the most out of your slow season!

PEPPERMINT



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December Coupon Code!

15% off

Enter code **RATES** at checkout. Shopping cart must total \$25 or more before shipping and taxes.

Offer expires 12/31/19