



CoLab Market is a curated outdoor arts and crafts fair open to artists, craftspeople, designers and makers at all levels of their career from student to advanced professional.

CoLab Market is offered in partnership with Roots Community Services.

CONTACT US

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Lamenza Corporation

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#CoLabMarket 

How to Price Your Product

COLAB MARKET
1810 DUNDAS STREET EAST
MISSISSAUGA, ONTARIO
SATURDAY, MAY 7, 2022
11 AM TO 5 PM

PRICING

KNOW THE BASICS

It is important to understand the true cost of your product to price it properly and make a profit. You should be making money from every sale right from the start.

When operating a business, there are direct and indirect costs. Your expenses are direct costs. Your time, labour, and overhead are indirect costs.

TRACK YOUR COSTS

Start by tracking all of your expenses. Keep track of your time and labour. You have to cost your own labour into the price.

Calculate a margin into your price in case you get a relationship with a retailer so you have room to offer it at a wholesale price.

Consider whether your production volume affects the total cost. For example, if you make cookies, it could be cheaper to purchase the ingredients in bulk.

DO MARKET RESEARCH

It is up to you to decide how much you will charge for an item.

Check what other businesses are doing. What are they selling similar products for? Is your pricing in line with theirs?

Materials: Price all of these. Include added costs such as shipping or duties.

Labour: Consider how much you would like to make per item, per hour, or per year.

Overhead: These are costs you cannot assign to one single item including rent, equipment maintenance, business cards, marketing, etc.

Break down these costs by month, year, or project.

Divide by the number of items you will produce during that time period.

What is your total?



HOW TO REVISE PRICING

Understand the decisions around your pricing so that you can make a fair profit and answer questions that customers might have.

Have a range of price points if possible: a low, middle, and a high.

If a product is costing you too much to produce, review each point to see where you can save costs. Maybe you can find a supplier that doesn't charge for shipping, or maybe you buy in bulk.

