

Marketing and Self Promotion

For BA Illustration students 2018

Putting a Value on your Work



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Costing and estimating

Where do you start?

The most commonly asked question by ex-students is.....

How much should I charge for ?????

Employers want to know your value and cost to them

You want to arrange a salary or cost a job

Start considering this NOW!

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What do you need to consider?

Experience

Location

Overheads/expenses

What do your peers charge?

The client

Free or cut price work

Type of work

Many elements play into the equation, resulting in a final cost estimate for a potential client – we could take it further....

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What else could you consider?

How long will the job take to complete?

What do you feel the final project is worth to the client?

What methods will you be using to complete the project?

How badly do you want the project?

How much is the client willing to pay? (Do they have a budget?)

What are you providing the client in the way of rights to use the work for future purposes?

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Anything else...?

Will the client supply all the information needed to complete the brief?

Do they want to own the copyright of the completed work?

Does the job deadline mean you have to 'shuffle' other work?

Structure – Concepts, development, implementation?

What if the client makes changes to the initial brief?

Try to cover all the bases at the outset so everyone knows exactly what their role is.

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Calculating a basic value for your time

How many weeks holiday would you like to have?

E.g. 4 weeks = 48 working weeks

How many hours per week will you work – E.g. 40

How much can I expect to earn? E.g. £20K after taxes etc.

Divide 20K by 48 (i.e. £416.66 per week) then again by 40 to get an hourly rate of £10.42

In reality things are far more complex than this but it can give a good indication as to how much your time could be worth to you or an employer.

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What should I charge for?

For the work itself?

For thinking/planning time?

Meetings and travelling?

Material costs and other expenses?

Your time is money, so don't undervalue it! Account for every minute!

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How Much do I Charge?

Free, pro bono or cut price work?

What do your rivals charge?

There is no single hourly rate for all jobs, what you charge can differ from job to job – but make sure it is worth it – financially or in terms of exposure!

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Planning ahead and recording your time.

We learn from history, start to note the hours you have worked each day

Record how long each task takes – ideas, development etc.

Set yourself interim deadlines to see if you can meet them, then you will learn how to plan ahead!

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Time Sheet

Date 1ST OCTOBER 2008

Time		Client/Job/Work completed	Billable Time	Cost (£'s)
From;	To;			
8.30	8.45	EMAILS + CORRESPONDENCE	—	—
9.00	10.00	SHOUT.COM MEETING	1	20
10.30	11.15	VOICE OVER - ROSS OFFICE SUPPLIES	.45	80
11.30	1.30	SOUNDTRACK - SHOUT ANIMATION	2	120
2pm	4pm	" "	2	120
4pm	6pm	~~SHOUT~~ MONSOON PROJECT	2	—

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Costing and estimating

Get started NOW!!

Follow the guidance given in this lecture

Write a time schedule and log your time

Calculate the time needed for a job and create interim deadlines

Work out total time and expenses incurred

Provide the evidence in your file for assessment!

And value your work, if you don't know - no-one else will!

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So in conclusion, pricing is not an exact science!

Different jobs will demand different pricing strategies!

**What do you want out of the job,
and what is your client prepared to give you?**

**And the bottom line is not always just financial, low paid jobs can often
lead to better ones depending on the exposure you may get out of it!**

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As of 2006 HM Revenue and Customs are responsible for ensuring that we all pay appropriate tax

Remember - full time work and full time employment are different things!

As soon as you start working for yourself you must declare it to the tax man (HMRC)

As failure to do so within 3 months can result in a £100 fine.

Goods and services for which you get paid should be declared.

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The system is known as “self assessment”

It relies on you keeping your own records of profits...

And “allowable” expenses

Are you keeping all your receipts?

You will pay tax on any profits you make over £10,600 (personal annual allowance in 2015/16)

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Even if you are employed, you may still wish to do freelance work

Your employer will handle your “Pay As You Earn” contributions (PAYE)

You will responsible for declaring any additional money you earn

So those receipts are essential!

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If you are self employed you will have to pay National Insurance contributions – these are used to go toward state benefits such as state pension, job seeker's allowance etc.

Class 2 rates are only £2.80 per week

The Revenue & Customs handle all of this

Comprehensive literature is available

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Tax - Help!!

HM Revenue & Customs

0300 200 3300

www.gov.uk/working-for-yourself

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Costing - Simply remember...

Keep all records carefully

Because that is the biggest part of the job

Consider employing an accountant if it all goes well

But remember that he/she will need those records to work with!

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