



GABBY CHAPIN

PHOTOGRAPHY

How to
PRICE YOUR PHOTOGRAPHY,
Confidently.



Unlock your Money Mindset + Grow Your Business



GABBYCHAPIN.COM

INTRODUCTION

So you want to make money with your photography but you don't know how to price your work.

You might be thinking:

- Will people really pay me to do what I love?
- I've only offered free sessions, how do I start charging?
- OR, How do I raise my prices without losing clients?

It's no secret, that if you want to make money you have to price your services and products accordingly.

But, for reasons worth discussing, many creatives get bogged down by their own limiting money mindsets.

It can be difficult to price something that feels like an extension of yourself because it feels so personal. And many of us have tricky, limiting beliefs and self sabotaging behaviors around money.



We are likely contributing to a narrative that makes it even more difficult for us to increase our income.

I'd like to help! So many pricing guides give you all the cold hard facts and calculating advice to determine your prices yet fail to address the fact you *may have limiting beliefs holding you back from taking action*.

In this guide, you'll not only address the necessary bits to make sure you're pricing makes sense, but you'll identify your money mindset blocks so you can begin to price for profit, with CONFIDENCE.

Grab a pen + paper and let's get started!

- Gabby

WHERE IS THIS GOING?

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Grab a pen and print this page.

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SUMMARY

*The short version of the big picture
PLUS your Freebie Pricelist Template!*



IDENTIFY YOUR MONEY MINDSET

If there is one part of this process worth diving deep into TODAY, *this* is it. Anyone can pull out a calculator and figure out how much they need to charge in order to make a profit off their product or service. But only YOU can identify the limiting beliefs or money mindset blocks that are potentially holding you back. It's time to unlock your money confidence!

1. The Importance of WHY.

Your WHY is the foundation of your business. And making sure you have a clear picture of what your WHY is will give you light in dark times. When you feel discouraged (which you will, we all do sometimes!) you can return to your WHY for a pick me up. When you begin to doubt your ability to raise your prices, you can turn to your WHY for a push. *Your WHY is the fuel that powers this engine.*

So grab your pen, print the next two pages and before moving forward, do some digging.

2. Take Stock of Your Money Memories.

It goes without saying that we all have good and bad experiences involving money. Take stock of those experiences and think about what was said, or not said, about money when you were a kid. What is being said now, around you?

3. Envisioning Your Dream Life.

This step is the most fun! Imagine your dream life down to the paint on the walls of your arm or the steering wheel cover of your most awesome travel van. Leave no detail neglected and don't hesitate to ride the wave of excitement. Is your heart racing just thinking about it?!

4. Supporting Your Dream.

Plugging your photography income goals directly into the pipeline that leads to your dream life will encourage and motivate you when the going gets tough!

1. Identify Your WHY

Write down ALL the reasons you're on this journey. It could be to have more time at home with your children, or to connect with others through photography. Perhaps you want to travel the world and photograph beautiful elopements. Whatever your reasons, write them down in big, bold, beautiful letters. Write it like you mean it, because I know you do.

2. Money Mindset

What are your negative thoughts around charging, earning, or spending more money? What is your earliest money memory? What role did money play in your childhood? How did your parents talk about money? How do your peers talk about it now?

3. **Your Dream Life**

This is the fun part! Describe your dream lifestyle. Where do you live? What does your home look and feel like? What's in your pantry? Will you take vacations? How many and where to? What will your average day look like? Dream BIG!

4. **Supporting Your Dream**

Every superhero needs a sidekick and every dream needs support to come to life. Now, turn your dreams into goals. How will your photography income change your life and bring you closer to living your goals?

YOUR COST

Before you can craft the perfect pricing for your services and products, it's important to determine the cost of doing business. Skipping this step may seem tempting. If you want to make a profit, I urge you to dive in wholeheartedly on this one! Here are the three most important things to consider when determining cost.

1. Goods Sold

If you're going to offer prints or deliver your images in another tangible form, determine the costs of those goods.

- *Prints*
- *Albums*
- *Packaging*
- *Tangible Digital Delivery such as a USB or External Harddrive*

2. Overhead

Rent, utilities in your studio, insurance, employees. Overhead costs are always present. If you're just getting started, your overhead costs may be quite low. No matter the amount, don't overlook the importance of identifying your overhead as it tends to grow along with your business and can quickly eat up your profit if you don't pay attention.

3. Your Time + Talents

It's easy to undervalue our time and talents when we love what we do! Don't forget to account for your efforts before, during, and after a shoot. Consider all that time you've dedicated to improving your craft and expanding your skill set along the way.

YOUR INCOME GOALS

Ah, the fun stuff! Here are some questions to consider when trying to determine the type of profit you'd like to make. Think about how a reliable income can support your goals and desired lifestyle. Think **BIG**!

- How much money do you want to make annually? (Don't hold back!)
- How would your life change if you reached your ideal income level?
- What would you do MORE of?
- What would you do LESS of?

If you don't have a clear vision of how your photography business can, and **WILL**, support your ideal lifestyle then you'll be missing out big in the confidence department when it comes time to raise your prices.

Once you recognize, and *feel*, the direct relationship between your income potential and your lifestyle you'll be able to price yourself with greater confidence. So hang on to **your WHY** and begin to think positively about your income. It is completely possible to be grateful for everything you have, while also reaching for more. Wanting more, or different, does not make you a bad person. If you need permission, to want more, consider it granted!

1. Profit Percentage

One easy way to determine your client rates is to set an arbitrary percentage markup. You take your costs, then mark up X%. This **ONLY** works well if you have accurately accounted for the time that goes into your work. This can be very difficult to do when you're just starting out because you lack to the experience to accurately estimate the time you will spend on future jobs.



2. Annual Income Goal

Another way to determine what you should charge is divide your annual income goal by the number of gigs you'd like to book in a calendar year. Then add that price to your costs for each gig and BOOM, you'll have your rates.

Alternatively, if you've figured out your rates using the percentage mark up, you can use a similar model to determine how many jobs you need to book to reach your income goal.

- *Annual Income + Annual Cost / Number of Jobs = Client Rate*
- *Annual Income + Annual Cost / Client Rate = Number of Jobs*

3. Hourly Rate

If you're just starting out, I highly recommend determining an hourly fee for your services. It is straightforward, simple to calculate and once you gain experience you'll be able to use your hourly rate to help you build flat rate packages that yield a higher profit.

Average hourly rates range from \$35 - \$500 or more, depending on your local market, experience level, and target clientele.

Cost + Profit Work Space

Use this space below to jot down your notes and figures.

SUMMARY

Here is the short version of EVERYTHING you just learned!

1. **Identify your WHY**
2. **Get in touch with your Money Mindset Blocks**
3. **Determine your cost**
4. **Set your profit to support your income goals**
5. **Design an attractive pricelist**

Gabby Chapin Photography Free Price List Template

Check out this design designed by Gabby Chapin

Was this useful?

Need help with something else?

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