

FREELANCER'S BUSINESS BULLETIN

September 2005

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Dear Subscriber,

Welcome to the September 2005 issue of Chris Marlow's Freelancer's Business Bulletin (FBB).

This month I'm going to ask you if you feel you always price right for your jobs, simply because quarterly taxes are due, and proper pricing takes a lot of the stress out of coming up with that payment!

In January, when I first published my seminal 2005 Freelance Copywriter Fee & Compensation Survey(tm), one of the early purchasers of the survey report was Patricia, one of my past coaching students.

With the valuable and sometimes surprising chart data on 20 of the most common copywriting jobs...information gleaned from nearly 300 freelance copywriters...Patricia learned that she would be more in line with "the norm" if she asked for a much higher fee for the magalog she was commissioned to write.

In her own words...

"I asked you how to estimate fees for a magalog...after reading your survey I decided to ask for \$25,000 although I was willing to negotiate down to \$15,000. They accepted the \$25,000 fee without hesitation!"

In just that one decision, based on real data from hundreds of copywriters, Patricia earned \$10,000 more... which for many copywriters would cover an entire year's taxes!

How to do a better job of pricing your work

There are a number of variables you can use to come close to a price that's fair for your work. When I coach my students on pricing for actual jobs, these are some of the questions we work through, in order to come up with a price:

1. How large is the mailing (or email blast)? Your value to the client rises with the size of the mailing.
2. Closely related to the question above is, how much will the client benefit by your work? Million-dollar copywriters would not be million-dollar copywriters unless they worked for clients who earn ten times what they do.
3. How large, or small, is the company? I charge more for a Microsoft-type client than I do for a very small business whose budget is strained. However, if the budget is too small, you're better off spending your time marketing yourself to better-paying clients.
4. How much will the client likely make? If your job is to generate orders, and you know what kind of response rate to expect, and the price of the product, you can do a quick calculation of what the client expects to bring in.

Oftentimes this is a reality check, and you will raise your rates when you see that you were pricing your role in the process at a pittance compared to what the effort will bring the client.

5. What, exactly, does the job consist of? Here's where copywriters really go wrong. Pricing for a job that's vague is a sure way to under price. When I price, I create a very detailed description of the job and place it in the fee agreement I send to the client.

There are two big benefits to this:

One is that I see more clearly how much work I'm going to have to do.

For instance, this process forces me to think about

concepting. Will I hand in one idea, or three? Will they be one-line teasers, or full concepts with heavy graphic design?

Will I hand in a copy deck, or will I need to work with the designer to present full comps? Will I have to create testimonials, lift notes, or develop a better offer?

What about testing? Will I need to create two or more slightly different versions? (I've made thousands of dollars that would have gone unpaid simply by thinking ahead about the possibility of versioning to different markets, and charging at least \$300 for simple versioning.)

The second benefit to creating a very detailed description of the job, and placing it in the fee agreement, is that a substantial price looks justifiable to the client when he or she can see exactly how much work you have to do.

Notice the level of detail in this job description, taken from one of my old fee agreements:

Project Description: #10 closed-face RxWorks outer envelope, live stamp, no teaser. 1-page sales letter on RxWorks letterhead, suitable for quick printing; 1/3rd-page buck slip, copy both sides; one side sells call to action/offer for the show, the other side introduces the software. No reply device. \$2,100.

Follow with medium-size reminder postcard, \$800. Need U.S. and Euro versions. Part of the global Marketing Toolkit and easy to version for multiple trade shows. Add \$900 for 2nd version for offer-related A/B split test."

When pricing a job, don't rush yourself. The extra time you take will pay off in thousands of extra dollars earned each year...and might even be enough to cover your quarterly taxes!

Find out what hundreds of other copywriters charge for their work...

The 2005 Freelance Copywriter Fee & Compensation Survey offers statistical guidance on 20 common copywriting jobs, including:

- * print sale letters
- * web site copy
- * email letters
- * self-mailers
- * full mailer packages

Plus info on what copywriters charge per hour, how they find clients, and what they earn per year!

Check it out at:

<http://FreelancersBusinessStore.com>

Coaching time slots are now available!

I've been fully booked with coaching students since January. I'm nearly booked up again, but there are still a few time slots open.

If you want to put together a proven program for getting the RIGHT kind of clients and earning your highest potential, check out my coaching program at <http://www.TheCopywritersCoach.com>

AWAI outdoes itself with a line-up of some of the world's most successful direct marketers and copywriters

Copywriting legends Jay Abraham, Herschell Gordon Lewis, and Clayton Makepeace are just three of the 11 direct marketing gurus to speak at the FastTrack to Copywriting Success 2005 Bootcamp slated for October 5 through 8, in Delray Beach, Florida.

if you're on the fence about going, this unprecedented line-up of speakers will end your indecision. Get the exciting details at:

<http://www.awaionline.com/cmbootcamp/>

Don't miss a single issue of the Freelancer's Business Bulletin...

Our new content management system reveals that the Freelancer's Business Bulletin has been "spam rejected" by 2 percent of subscribers. To make sure you always receive your free issue, add "Chris Marlow" to your address book.

Need help pricing a project?

If I can't help you, my super agent, Kevin Finn can! Don't risk losing a pile of money on a pricing mistake. For a small investment, you have not one but two pricing experts at your disposal. Email me at chris@chrismarlow.com if you need pricing help and negotiation strategy for any copy job.

Other stuff:

*** Send this newsletter to your freelance friends! The Freelancer's Business Bulletin was conceived for copywriters, but contains the same information any business freelancer can use to build their business.

*** Got a burning question about some aspect of building your freelance business? It may become a newsletter topic if you send it to:
chris@chrismarlow.com

*** Did a friend send you this newsletter? Get your own subscription at <http://www.FreelancersBusinessBulletin.com> where you'll also get the valuable complimentary Report, "The Secret to Successful Projects Every Time - Guaranteed!"

To your freelance success,

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Veteran freelancer and award-winning copywriter, Chris Marlow has written for the nation's leading businesses for over 20 years. She also offers business coaching and master-level copywriting to new and aspiring copywriters and other business freelancers who want to accelerate their success. Check out the benefits of coaching at:
<http://www.TheCopywritersCoach.com>