# How to Win the Pricing Game as a Freelance Editor

Suzy Bills

Who I Am

- Assistant teaching professor in Brigham Young University's editing and publishing program

- Freelance editor since 2006

- Author of *The Freelance Editor's Handbook: A Complete Guide to Making Your Business Thrive*

- Former scaredy-cat of pricing my services

the
freelance
editor's
handbook

a complete guide
to making your
business thrive

suzy bills
in consultation with aaron ostler
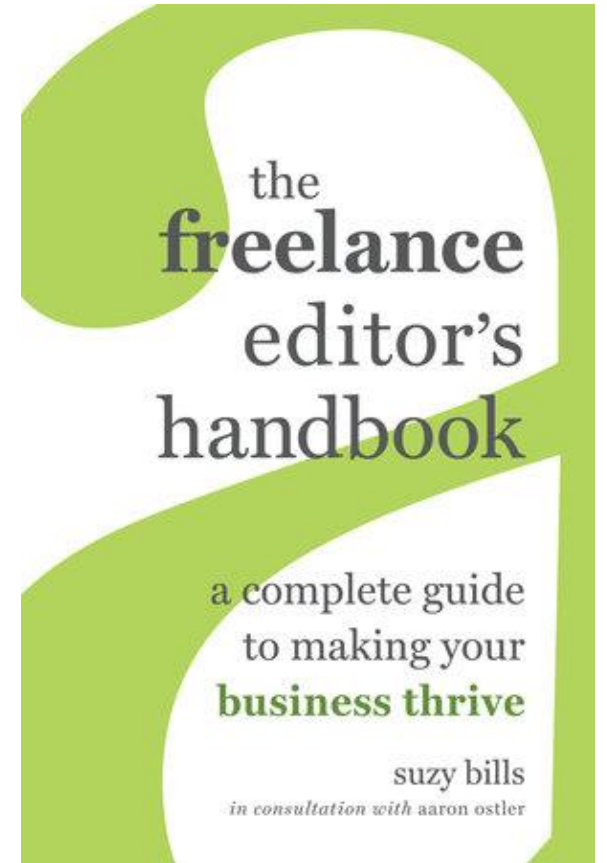
What We'll Cover

▶ Deciding which pricing method to use

▶ Deciding how much to charge

▶ Charging a rush fee

▶ Presenting a price quote
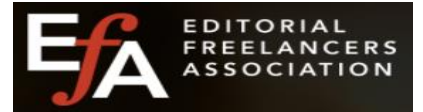
▶ Overcoming price objections
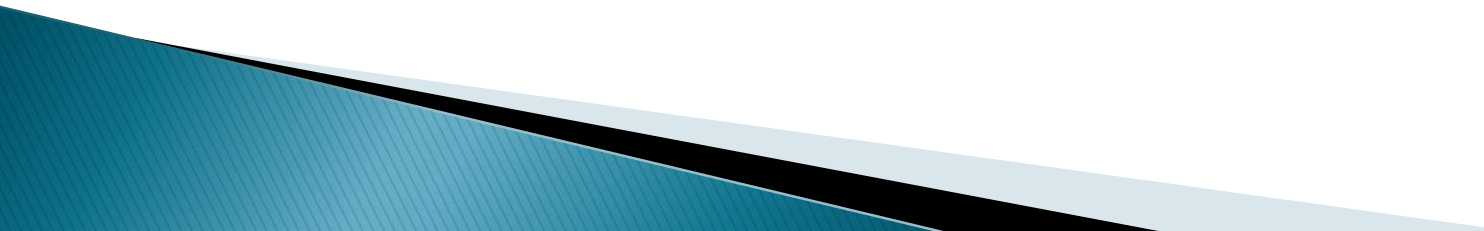
▶ Raising your rates

Deciding on a Pricing Method

- Hourly fee
  - You don't need to perfectly estimate the time required.
  - You'll need to estimate the time required.
  - It's harder to charge high rates and increase rates.
- Per-word fee
  - You don't need to perfectly estimate the time required.
  - It doesn't account for the difficulty of the project.
  - It requires clients to do math.
- Project fee
  - It's easier to charge high fees and increase rates.
  - It's simpler for clients.
  - You might underestimate the time required.

Deciding How Much to Charge

- Check online recommendations:
  - EFA: https://www.the-efa.org/rates
  - Northwest Editors Guild: http://edsguild.org/editorial-rates
  - Contently: https://contently.net/rates-database/rates
- Research rates for your preferred types of clients and/or genres.

Deciding How Much to Charge

- Figure out how much you need to earn per hour.
  - Determine average monthly/yearly expenses, including for savings, taxes, retirement, incidentals, future purchases, and emergencies.
  - Determine the number of hours you'll work during the year.
  - Divide the yearly expense total by the number of work hours.
  - The result is your minimum hourly rate.

Deciding How Much to Charge

▶ When estimating how long a project will take to complete, consider the following:

- ▶ Quality of the materials the client is providing
- ▶ Unexpected issues
- ▶ Meetings with the client
- ▶ Emails to/from the client

Charging a Rush Fee

- Charge a rush fee if you'll need to adjust your schedule or work extra hours to complete a rush request.
- Typical rush fees are 25% and 50%; some freelancers charge 100%.
- Choose a rush fee that will make the hassle worth it.

Presenting a Price Quote

▶ Greet the client, and mention something positive about the project.

▶ Present your price quote(s).

▶ Mention the client's underlying objective for the project.

▶ Explain how you'll help the client achieve the objective.

▶ Express your excitement to start working on the project.
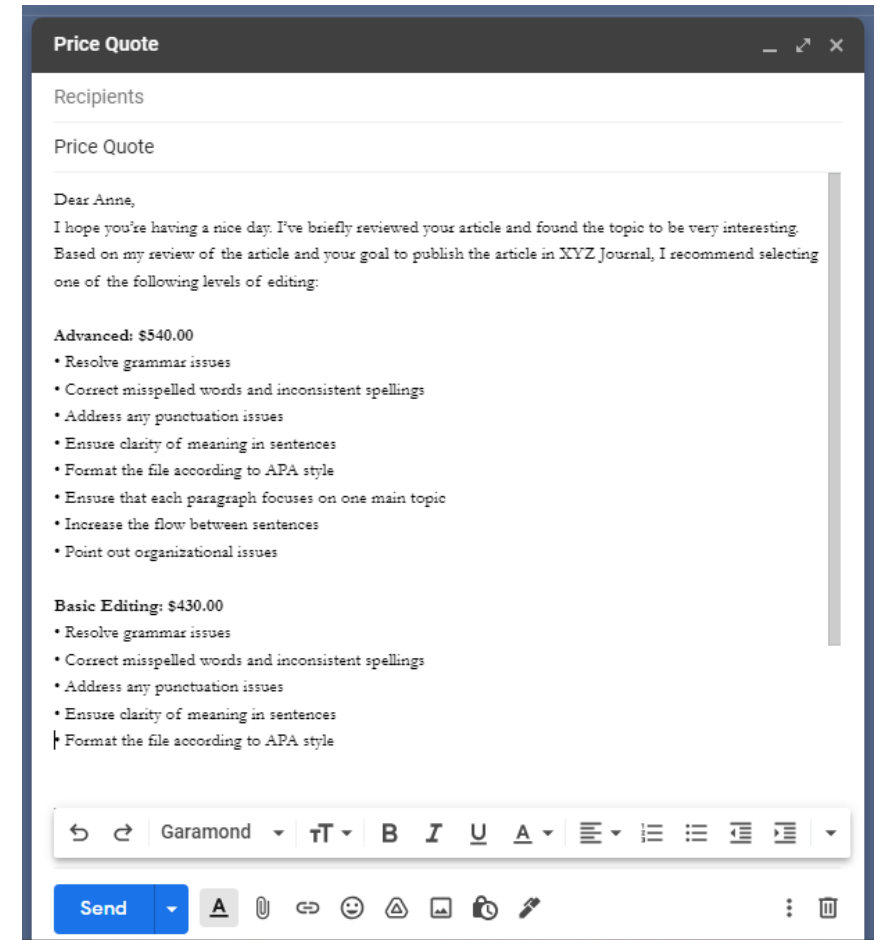
Overcoming Price Objections

▸ Don't take the pushback personally.

▸ Emphasize the value you'll provide and how you'll help the client achieve the underlying goal.

▸ Present options that are mutually beneficial:

  ▸ Offer a lower price for a lower level of service.

  ▸ Offer the same price for a faster turnaround.

  ▸ Offer the same price and add a service that's valuable but not time-consuming.

  ▸ Offer to divide the project into parts, with each part paid for separately.

Raising Your Rates

- Increase your rates at least annually.
- Give clients a heads-up 2 months in advance.
  - Announce the new rate and when it goes into effect.
  - Don't apologize or provide a long explanation.
  - State that you look forward to working with the client in the future.
  - Keep the message short and friendly.
- If clients balk at the rate increase, negotiate the increase and/or look for new clients.

Raising Your Rates

▸ Experiment with higher rates when preparing quotes for potential clients.

▸ Test out higher rates when your schedule is full for the next month or so.

Thank You!

▸ Get more info on pricing and other freelancing topics by reading *The Freelance Editor's Handbook* (University of California Press, 2021).

▸ Connect with me and learn more about how I can help you.

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