

1999 PRICING SURVEY RESULTS

By Terry Scidmore, CPF - The Mitered Corner

The May meeting of the EPFG featured a summary of the 1999 pricing survey. Frank Larson presented the results and explained the key points.

Frank stressed the importance of knowing what it costs to run your business and building your pricing from these figures. If you have been in business for a while, your business is generating the data you need to know what your costs are. If you have a new business, a well done business plan is a great help. If you are unfamiliar with how to create a plan, a good accountant can help you.

The supplier suggested pricing charts can be a starting point for creating your own price charts, but are not meant to replace a business plan and determining what your true costs are for your own business. Molly Boone-Neese of Seattle Art Supply found herself in a situation where only some of the business costs can be known. She is managing a new framing department in an existing business that carries complementary product lines. The framing department is not currently paying the typical costs that other businesses do (rent, utilities, taxes, etc.). Molly uses a straight mark up from her actual cost based on the traditional model of 1/3 materials, 1/3 overhead, and 1/3 profit. Molly includes her salary as a part of profit. As time goes by, Molly will adjust the pricing to accommodate the added expenses as rent, utilities, taxes, salaries, etc. are brought into the equation.

(Continued on page 3)

PRESIDENT'S LETTER

By Paul Knoop, the framemakers. Tacoma



During the next several months, your Board of Directors will be discussing several very important issues, and we need the thoughts and input from our members. The first of these is new Officers to lead the organization for the coming year. There will be two Officers, the President and the Secretary, and probably two Board members up for election. You will recall that our Bylaws provide for staggered terms in order to allow for continuity of operations, and a flexible number of Board members, at least four, also with staggered terms. I am sure that there are some of you out there ready to step up and volunteer to help, so please let us know.

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June 1999

Newsletter Cost: free to EPFG members, \$1.00 for non-members

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THIS MONTH'S MEETING

This month's meeting will be hosted by Kiyoshi Toda, CPF on Tuesday, June 8th at his shop, Accent On Framing in Issaquah. Kiyoshi is a talented framer who has won a number of awards both locally and nationally. Check out page 100 in the April issue of Picture Framing Magazine to see his entry in the national PFFA print competition. Kiyoshi was awarded third prize. Congratulations, Kiyoshi! Oh ya, the meeting topic will be tricks of the trade.

INTERNET SURVEY

Do you think the Evergreen Picture Framers Guild should become a part of the national Professional Picture Framers Association? Send your comments to:
epfg@myframeshop.com



HOW TO CONTACT US

Membership Dues, Advertising Payments:

Kioski Toda, EPFG Treasurer
3058 Issaquah-Pine Lake Road
Issaquah, WA 98027
Phone: (425) 557.5494

Change of Address:

Nancy Chapman
15209 263 Ave. SE
Issaquah, WA 98027
Phone: (425) 392.7334
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For changes of address please include old and new address information.

Classified Ad Copy, Display Ad Artwork:

Tim Taricco
P.O. Box 411
Redmond, WA 98073
Fax: (630) 839-4591
frameguy@myframeshop.com

Classified ads

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Display Ad Artwork

Digital artwork is requested. PC format preferred / Mac format okay. Submit via e-mail or on disk.

Publishing Deadline

20th of the month prior to distribution.

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Paul Knoop, CPF
the framemakers
253.564.2320
pknoop@earthlink.net

Vice President

Donna Rickman, CPF
Finishing Touches
425.338.0932
rrickman@aol.com

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Accent On Framing
425.557.5494

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Terry Scidmore, CPF
The Mitered Corner
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Past President

Frank Larson, CPF
Larson Fine Art Services
425.482.0549

The EPFG Newsletter is published monthly by Tim Taricco.

Mailing Address: P. O. Box 411 - Redmond, Washington 98073-0411. **Phone:** (425) 885-9730 **Fax:** (630) 839-4591

E-mail: frameguy@myframeshop.com **Web Site:** http://www.myframeshop.com/tradeonly/. Newsletter Design ©1999 T. M. Taricco and Newsletter Content ©1999 Evergreen Picture Framers Guild. All rights reserved. Do not duplicate or redistribute in any form.

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PRICING SURVEY

CONTINUED

(Continued from page 1)

Frank drew on his experience in volume framing to develop formulas for pricing products and services. To find your base line operating cost for each week, divide your total expenses for 1 year by the number of weeks that you are open. The result is your break even point for each week. Knowing this figure will help you determine if your pricing is covering your expenses, and can make you feel more confident about adjusting your prices for a greater return from your business.

There are several formulas for finding the shop labor charge. The shop labor charge includes employees wages, benefits, and employee taxes, as well as overhead (rent, insurance, utilities, etc.). One formula is to divide the total operating expenses for 1 year by the number of hours the business is open in one year. Frank has tweaked this formula by dividing the total operating expenses for 1 year by the actual hours spent framing, rather than the hours open. He then adds 15% to the result as a hedge factor. The result is a higher hourly

(Continued on page 9)

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PRESIDENT'S LETTER CONTINUED

(Continued from page 1)

The second issue is that of Chapter affiliation with PFFA. Several Board members have expressed the feeling that we need to re-look at our status as an independent Chapter, and so I have begun gathering information concerning the overall health of the National organization under their "new" leadership, and we certainly need your thoughts on this important issue. More on this later, as we are just now beginning to do our homework. Lastly, the setting of dues for the coming year is to be discussed, and more specifically, the establishment of a special rate for the large, multiple shop chains, such as Museum Quality Framing, Ben Franklin, Artec Crafts, Fast Frame, U-Frame-It, etc. Although we have only one request from a chain on the table, whatever we decide will be applicable across the board. Membership categories outlined in the Bylaws are Corporate, Retail, and Individual, with the Board establishing dues for each category. Currently,

each member in all categories is charged the same, \$40 per year. This structure has served us well in the past, but maybe it is time for a change. Let us hear from you.

Last month's meeting at The Mitered Corner was very well attended, indicating a genuine interest in the subject of pricing. Thanks to Frank and Molly for their part of the discussion and thanks to all of our members who took the time to respond to the pricing survey. Although the response was somewhat slim, the results certainly give us something to look at in our individual operations. Coming up this month, another of those meetings where almost anything goes: Tricks of the Trade. Quick (usually), easy, inexpensive (most of the time), and useful (always). Come prepared to share your shortcuts and pick up new ideas that will help you in the daily business of picture framing. See you then.

Paul Knoop
EPFG President



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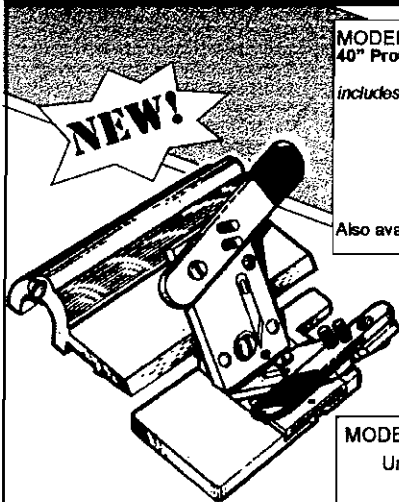
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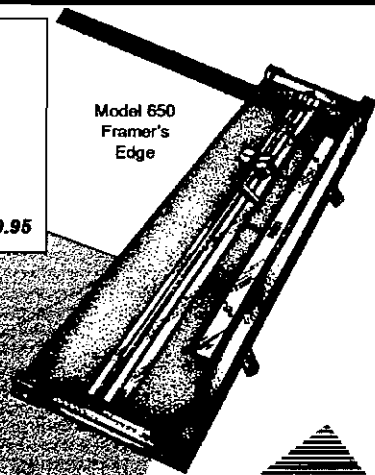
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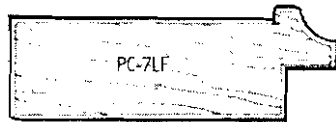
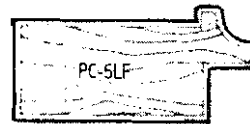
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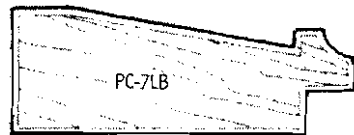
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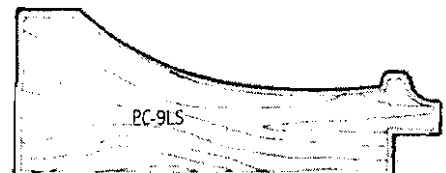
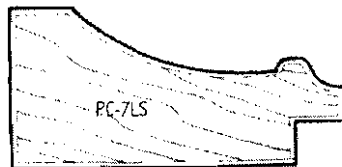
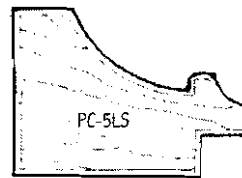
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SURVEY CONTINUED

(Continued from page 3)

shop labor charge. Design time is an expense and becomes included in the shop labor charge. The formula may not be ideally suited for the mom and pop frame shops because it is doubtful that the owners will be actually framing the entire time they are open. As Frank pointed out at the meeting, even an employee who works only on framing really works about 5 to 6 hours out an 8 hour day. On the other hand, a higher labor charge would mean that mom and pop might make more money!

Frank suggests that the owners include their salary as an expense, rather than pay themselves out of what is left over. Some people plan on taking at least 20% of the gross sales as salary. Some people decide on a salary figure that they would like to get and build it into their price structure. If you are unsure about what figure to select, use the Washington state living wage of \$21,322 (\$10.25 per hour) for a single adult as a rock bottom figure.

To figure the price of a product, Frank takes the actual cost

of the goods + freight + wastage + the labor charge (hourly shop labor X the time spent to create the item) + 15% profit. Another industry formula uses the actual cost (cost of goods + freight + waste + carrying cost) multiplied by a markup, + labor, to arrive at a selling price. Understanding your actual cost for the product is fundamental to ensuring that the selling price recovers all of your costs and provides a profit. Paul Miller, CPF, wrote an article for this newsletter on determining the true cost for dry mounting in which he examined the way he arrived at his stores dry mounting costs and compared them to the industry averages and our survey results. He found that Crescent Perfect Mount was retailing much higher than dry mounting, in spite of the extra time and expense that dry mounting entails. In his final analysis, he asked if framers were offering dry mounting services at too good a bargain.

In previous meetings, members have offered suggestions on pricing. Clyde Brown of Clydes and Sylvia's Frames-N-Things monitored the costs in his new business by jotting down the cost of the materials and his time on the back of each order. Clyde is generating the data he needs to adjust his prices as he grows the business. Helen Kane, CPF, of Anabelles suggested a neat psychological trick to make raising prices easier. She increases her prices in the fall, early enough to be comfortable with the changes. As the holiday season gets under way, the increasing number of customers makes it less likely that you will be bothered by the customer who thinks that the price is too high because there will be another customer waiting to be helped who won't think twice about the price.

Sources for understanding the art of pricing are framers you meet through the EPFG during meetings and classes, the trade journals (especially the July issue of *Décor*), books and articles on the subject, sales representatives, and your accountant. Remember that there are a number of pricing theories. You can determine which one suits your business best by knowing your costs, understanding where you want your business to go, and setting prices that help you to achieve that goal.

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June 1999
8th – General Meeting – 7 PM
Accent On Framing – Issaquah
 Tricks of the Trade

July 1999
13th – General Meeting – 7 PM
Lake City Picture Framing – Seattle
 Fabric Mats
27th – Board Meeting

August 1999
 Annual Picnic

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September 1999
14th – General Meeting – 7 PM
Larson Juhl – Seattle
28th – Board Meeting

October 1999
12th – General Meeting – 7 PM
Millennium Gallery – Redmond

November 1999
9th – General Meeting – 7 PM
Colorplak – Redmond
30th – Board Meeting

December 1999
 No Meeting

January 2000
11th – General Meeting – 7 PM
 TBA
 Election of EPFG Officers

February 2000
8th – General Meeting – 7 PM
 TBA



T. M. Taricco
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ADDRESS CORRECTION REQUESTED

NEXT MEETING
June 8th – General Meeting – 7 PM
Accent On Framing – Issaquah
 Tricks of the Trade

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