

# Pricing Strategies for Success



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# Agenda

- Deciding **HOW** to charge
- Deciding **WHAT** to charge
- Deciding how to respond **WHEN** your estimate is rejected

# Deciding **HOW** to charge

- By the hour
  - How long will it take?
- By the job
  - What's the scope?
- By the unit of work
  - How many words or pages?
- By some other method
  - Retainer?

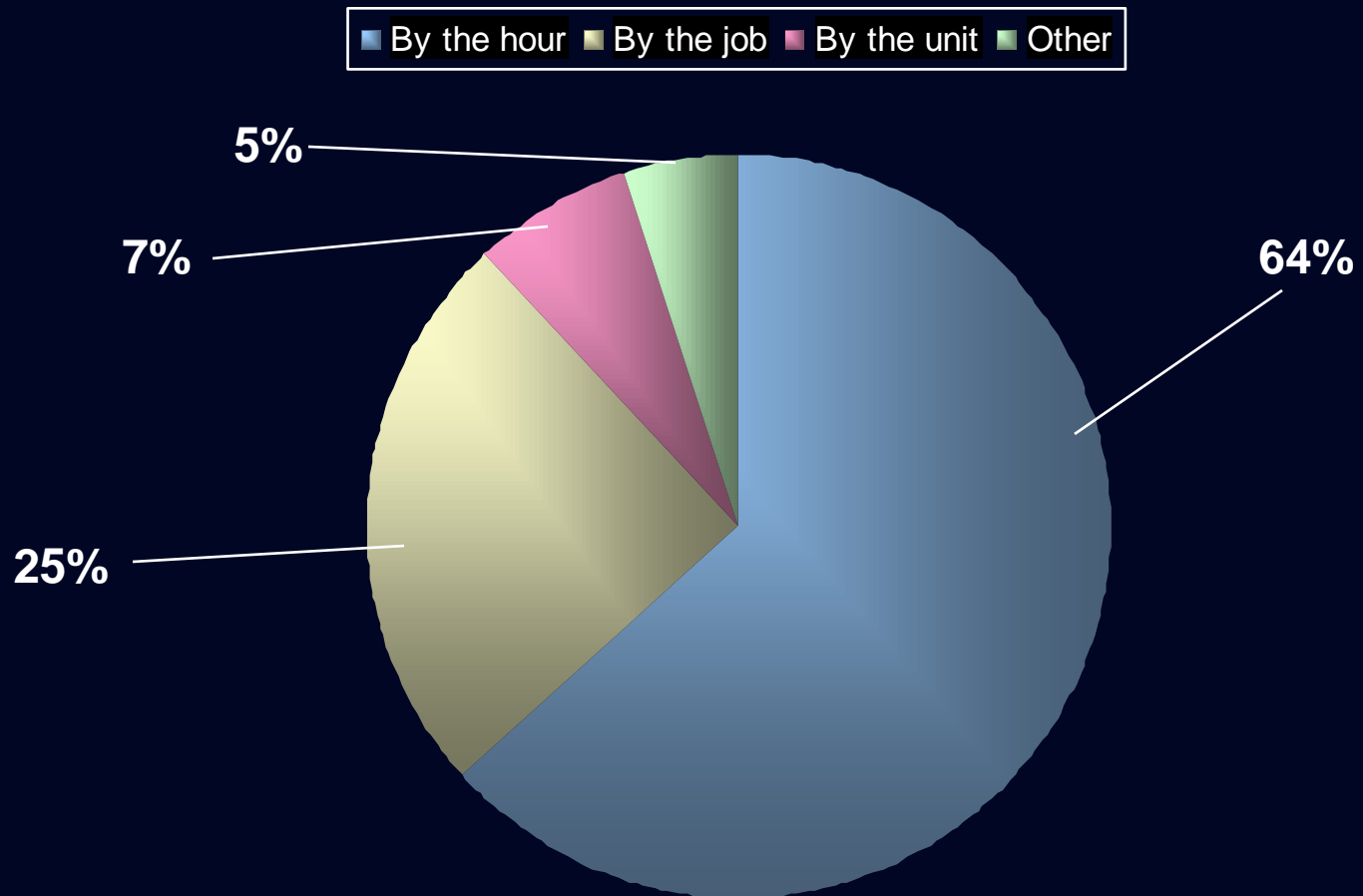
**The less efficient, the better!**

**The more valuable, the better!**

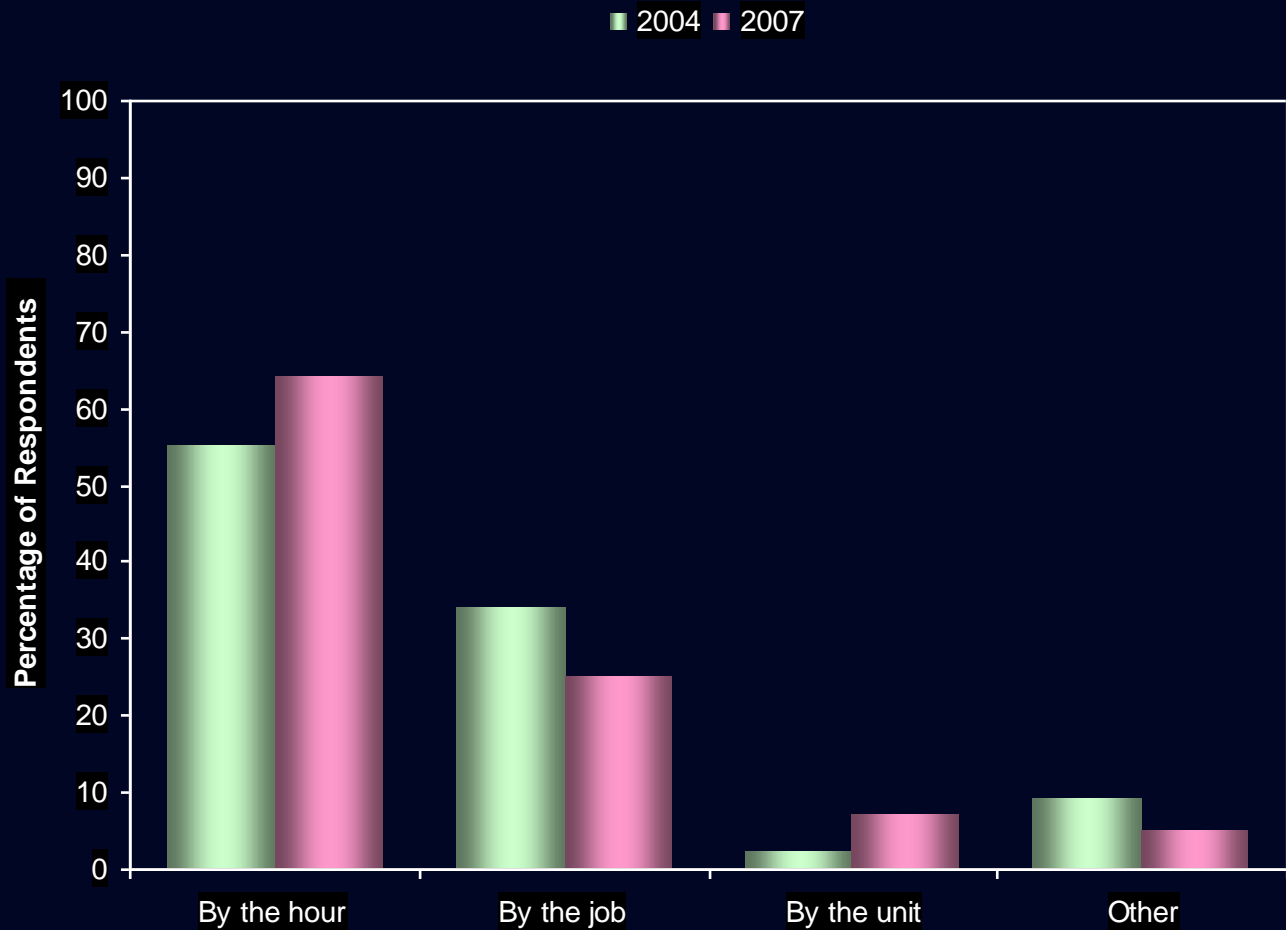
**The more verbose, the better!**

**The more ongoing, the better!**

# How Freelances Bill Their Clients—2007



# HOW Freelances Charge is Changing



# Charging by the hour

- 50 hours @ \$85 = \$4,250
- 30 hours @\$100 = \$3,000
- 20 hours @ \$125 = \$2,500

# Charging by the project

- Project X @ \$4,250
  - @ 50 hours = \$85/h
  - @ 30 hours = \$141.67/h
  - @ 20 hours = \$212.50/h

***Charging by the hour  
punishes the proficient  
and rewards the inefficient!***





# Deciding **WHAT** to Charge

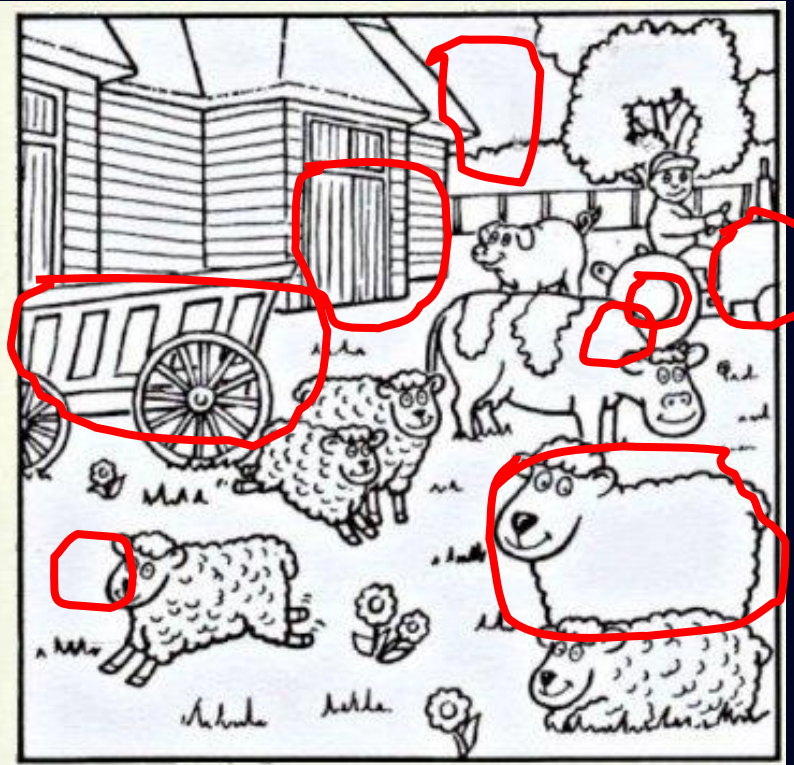
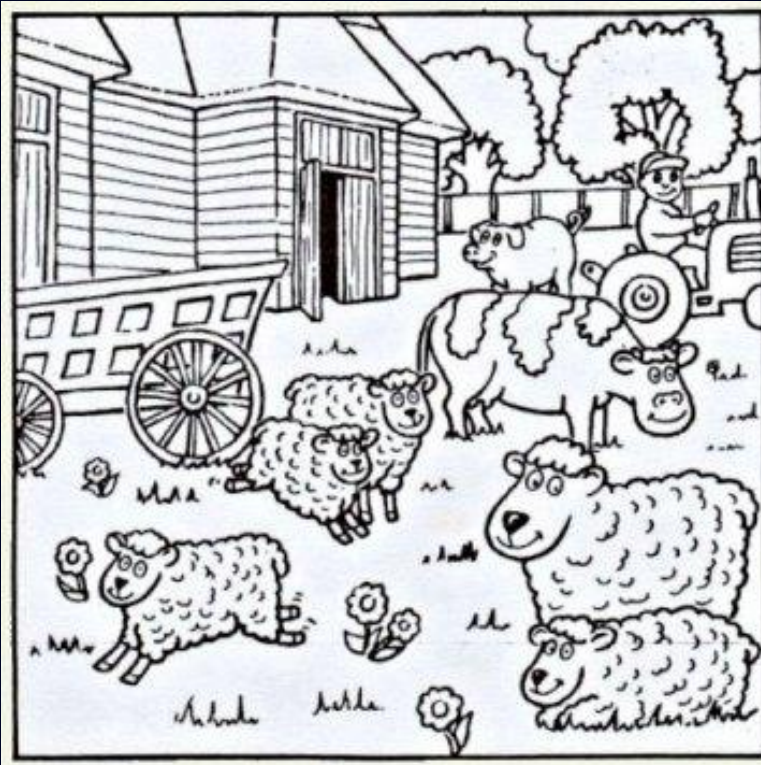
## ***Use your resources!***

- The AMWA 2007 Salary Survey
  - 12% ↑ in hourly rate 2007 vs 2004\*
  - No report of project rates
- Your AMWA colleagues
- Your experience
- Your gut

# How I Decide **WHAT** to Charge

- Compute by **TIME**
  - And the hourly rate I want to earn
- Compute by **EXPERIENCE**
  - What I have charged for similar projects
- Compute by **OTHERS'** experience
  - What they would charge
- Compute by **VALUE**
  - What the project is worth
- **ALL** of the above!

# No 2 Projects Are EVER Alike



# What's a Freelance To Do?



# Ask Questions

- Scope of deliverable?
- Supplied references?
- Annotate and highlight?
- Teleconferences?
- On-site meetings?
- Number of reviewers?
- Number of revisions?

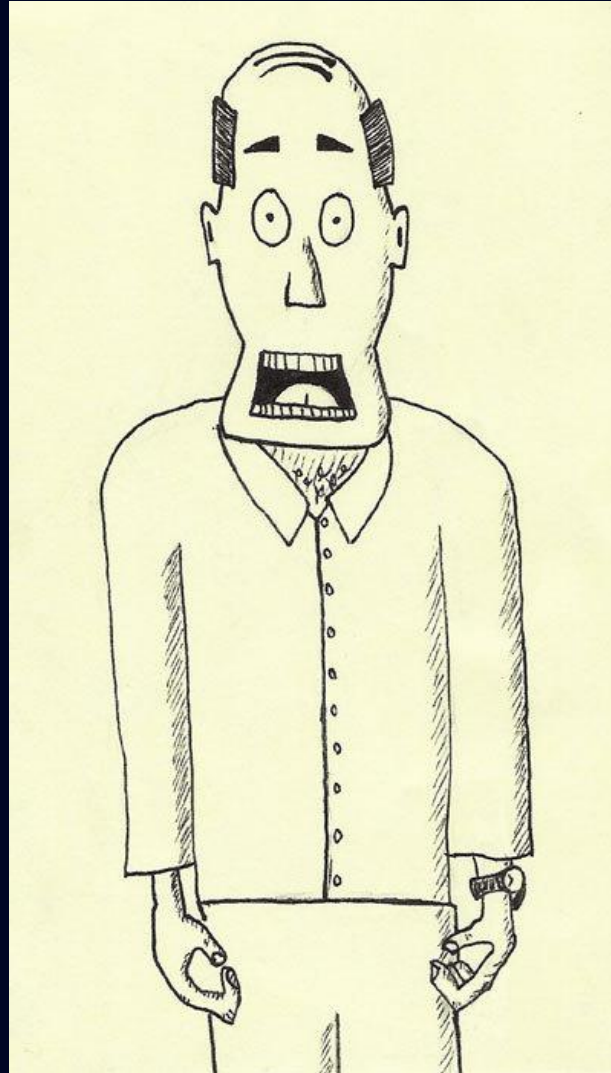
# Make Assumptions

- Set parameters on the deliverable
- Identify who will do the literature search
- Plan on annotating and highlighting
- Include teleconference time
- Establish the number of reviewers
  - And whether comments are separate or coordinated, and by whom
- Itemize the number of revision drafts

# Put Everything In Writing

- Your responsibility
- Your client's responsibility
- Your project fee
- Your payment schedule

# Deciding How To respond **WHEN** Your Estimate Is Rejected





# Your Options

- Stand your ground...and lose
- Give in...and lose
- Negotiate...and win!
  - *Never* negotiate your fee
  - *Always* negotiate the deliverable

# The Benefits of Fee Negotiation

- Makes you a business
- Makes you a business partner
- Makes it clear that your prices are not inflated
- Makes you ask questions
- Makes you question assumptions
- Makes you confident

***Confidence leads to success!***



# Thank You

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