Step 1. Build an annual plan

1 Desired income per year (enough for you to live comfortably and for your business to prosper):

2 Rough number of events per year (make a training schedule to understand how much profile you'll make from it):

3 Number of working hours per year (working hours per day + working days per week + number of working weeks per year):

Tip: If you plan to make payable vacations and national holidays, include them in your calculations too.

Step 2. Calculate time cost

4 Your hourly rate (desired income 1 ÷ number of working hours 3):

Tip: Hourly rate is necessary to measure the time cost of your workshop.

5 Cost of preparation time (number of hours for preparation x hourly rate 4 :

What to include?

Creation time (optional)

- [ ] Research
- [ ] Structuring
- [ ] Other preparation

Organization time

- [ ] Running a promotion campaign
- [ ] Getting materials ready
- [ ] Setting up equipment
- [ ] Preparing a room
- [ ] Ordering catering
- [ ] Customizing content (e.g. for a private session)
- [ ] Other preparation

Tip: if you plan a recurring workshop, you can exclude creation time for the calculation to lower the ticket price.

6 Cost of duration time (duration in hours x hourly rate 4 :

Step 3. Calculate monetary expenses

7 Calculate monetary expenses (combine together all expenses for a worksop):

7

What to include?

Any type of training:

- [ ] Software subscriptions
- [ ] Cost of promotion
- [ ] Subcontracts

Additional expenses for onsite training:

- [ ] Hand-out materials
- [ ] Venue fee
- [ ] Travel expenses (gas or tickets)
- [ ] Catering

Step 4. Calculate cost per person

8 Calculate the total cost (cost of preparation time 5 + cost of duration 6 + monetary expenses 7):

8

9 Determine a minimum number of participants (make at least a rough estimate of how many people you expect to attend):

9

10 Calculate cost per person (total workshop cost 8 ÷ minimum number of participants 9):

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Step 5. Run competitive analysis

Determine the average price on the market:

- Research your direct competitors: prices, similar offers, other services they provide, scale of operations.
- Determine a price range and adjust your cost per person to it.

Define the difference between you and your competitors (think how you are different from your competitors and how it can affect the price).

Adjust the cost per person 10 in accordance with competitive analysis:

10

Step 6. Define the value

Determine the workshop value (how useful will it be for students and how can it affect the price?)

Questions to help:

- How engaged will students be?
- What will this workshop affect/change/improve?
- Are there any bonuses/ freebies (ebook, game, consulting services)?
- Are there any post-event activities (follow-up call, invitation to a community)?
- What will be the level of the participants (beginners/ intermediate/advanced learners)?

Determine the perceived value (how valuable the workshop is in your students' perception):

Means to prove the value:

- Certificates a trainer has
- Degree
- Books
- Blog/articles
- Podcast
- Working experience
- Testimonials.

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Adjust the cost per person 10 in accordance with the workshop value and perceived value:

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Step 7. Adjust to the audience's income

Make sure that the price is affordable for your target audience:

- Try to determine your students' average income for public workshops/ organization's scale of operations for private workshops
- Use a personal approach by suggesting reaching out to you if a person wants to participate but finds the price too high.

Tip: keep regional differences in salaries and prices in mind.

Adjust the cost per person 10 in accordance with the audiences income:

10

Set up the final price

- Total cost of a workshop: cost of duration + cost of preparation time + monetary expenses
- Cost per person
- Correction for the average price on the market
- Correction for the uniqueness of the offer
- Correction for the workshop value
- Correction for the perceived value
- Correction for the audience's income/budget

Tip: final ticket price also includes sales tax and payment provider fee.

Things to keep in mind

For private workshops, you can change the price depending on your relationship with a client (new or long-standing one).

Use different price groups (e.g. early bird and regular ticket), discounts and promo codes (group discounts, friend discounts, referrals) to sell more tickets.

Try running the Last Minute Sale if the tickets don't sell well.

Keep in mind the purpose of a workshop: if you run it to promote your other services, you can lower the price.

Revise your prices once in a while based on students' feedback, sales, demand, and situation on the market.