

## Ready, Set... Charge!

The question comes up eventually in every editors' discussion. "How much should I charge for editing x?"

Online lists of rates, if available at all, are often unrealistically low, out of date, or difficult to correlate to the relevant circumstances at hand. Other more-qualitative advice is to "charge as much as you need" or if in doubt, "charge more." Generally, "it depends." But this is not much practical help, especially to a beginner editor.

So instead of struggling to pick that key number out of the air, break the problem into smaller components that are easier to estimate accurately.

What price do you quote your customers? Always make sure you are giving them info that is actually useful. A struggling first-time author on a fixed budget probably wants to know the total project price. A large commercial company may be fine with just an hourly rate for however long it takes, maybe to a maximum price ceiling. But some editors insist on quoting price per "page" where a page is an arbitrary unit of 250 words unrelated to the physical page that the customer envisions. That is just silly and serves nobody well.

Consider

$$\text{total\_project\_price} = \$/\text{hr} \times \text{howmany\_hr} \quad (1)$$

where

- **total\_project\_price** is the price you quote to the fixed-budget author. To calculate a maximum price ceiling, add a bit, say 10%, to give yourself some protection in case things take longer than expected.
- **\$/hr** is your rate in dollars per hour. See below.
- **howmany\_hr** is the estimated number of hours the project will take. See (3) below.

Then

$$\text{hr/word} = 1 / (\text{word/hr}) \quad (2)$$

$$\text{howmany\_hr} = \text{number\_of\_words} \times \text{hr/word} \quad (3)$$

where

- **hr/word** is the reciprocal of your editing speed, **word/hr**. If you can edit 1000 words per hour, then **hr/word** = 1/1000 = 0.001.
- **number\_of\_words** is the number of words in the document. You can get this from Word's word count or other tools.

Your editing speed (**word/hr**) is a function of these variables:

- **type of editing.** You will probably be able to proofread faster (higher **word/hr**) than you can perform substantive editing. On-screen editing might be faster than physical markup. And editing XML or Latex could be faster or slower than straight text in Word.
- **state of the document.** You will probably be able to edit a polished document faster (higher **word/hr**) than a rough first draft.
- **your experience and skill.** You will be able to edit faster (higher **word/hr**) if you already have lots of experience doing so.

You can estimate your editing speed for a new project two ways.

- Keep records of every bit of editing you do: number of words, time it took, type of editing, state of the document. Calculate **word/hr** for each. Then use that experience to find the closest match to the document at hand. Doing this badly and undercharging several times is good learning experience that will reinforce the incentive to keep good data.
- If you don't have lots of past data, do a sample edit of the actual document at hand. Edit a page or two from different parts of the document while timing yourself to come up with a rough overall editing speed (**word/hr**) for the whole document based on **number\_of\_words**. Consider sections with figures, tables, reference lists, and indexes as well as straight text if these are included in the scope of editing.

Your rate, **\$/hr**, is what you charge for your time. It is a function of range and increment.

Your rate should be in the **\$/hr range** that is a combination of three factors:

- **industry sector.** A first-time author probably has a much smaller budget than a large company. Magazine publishing may have different price expectations than book publishing or the non-profit sector. Determine the range by consulting other editors in the sector. Sometimes customers will provide hints.
- **geographical area.** Rates in the US or overseas may be lower than rates in Canada everything else being equal. Some variation across regions inside Canada may exist although this is probably fading due to remote work. Refine the range by consulting other editors serving the same area.
- **amount of editor's overhead.** This includes things like income tax, insurance, CPP, office rental, web hosting, and invoicing time among others. These can vary widely depending on your specific circumstances. You must be able to pay your overhead AND make some profit. So, figure out how many hours you work (or would like to work) per month and what all the components of the overhead cost per hour. Your rate must be higher than this minimum for you to make any money.

Once you have determined an appropriate rate range, adjust your **\$/hr** rate by these project-specific **increments** if they apply.

- **editor's complementary skills.** If you have specific relevant subject matter expertise, you will catch more inconsistencies and errors to reduce downstream cost and embarrassment, and thus be more valuable than an editor without this expertise. This applies more to some levels of editing than others, say more to substantive editing than to proofreading.
- **rush versus routine.** Pushing back deadlines on other work to take on a rush job may end up costing you directly or indirectly. So, charge a premium for doing so. If you don't, you may end up doing nothing but short-notice work.
- **fun factor.** If the work is something for which you have little enthusiasm (e.g., disagreeable subject matter or significant repetitive work), charge a premium or refer the work to someone else.
- **same customer volume.** If one customer gives you a lot of work over the long term, consider giving them a **\$/hr** discount. Your invoicing time overhead will be less (one invoice for each long project versus many invoices for many short projects) and long deadlines give you more flexibility to take on higher-paying rush projects if you need to.

Some editors charge a lower rate for one type of editing, e.g., proofreading, than for another, e.g., copyediting. But why?

Proofreading a document will take less total time (**howmany\_hr**) than copyediting the same document so even if you charge the same rate for both tasks, the **total\_project\_price** will be less for proofreading. That is quite normal. Then why would you take a hit by reducing your hourly rate for proofreading *if all the range and increment points under rate (\$/hr) are the same*? The only factor that might vary would be complementary skills. But in general, one hour of your time is worth as much another. Your overhead certainly doesn't decrease for proofreading.

What if you are new to the editing business? Should you charge less? Well, your **word/hr** rate will probably be lower so, everything else being equal, the time it takes you to complete the project (**howmany\_hr**) will be higher. Assume that the quality of the output will be the same but it just takes you longer to produce it. So yes, use something in the lower **range** of the rates based on industry sector and geography above so that the total project price is the same. But don't go below the minimum imposed by your overhead costs. And there is no reason to compromise on the **\$/hr increments** above just because you are a beginner.

This still doesn't give one easy answer the question of "How much should I charge?" because yes, really, "it depends." But it does break the big question down into the small factors on which the answer actually depends. With a bit of work, you can find realistic numbers or estimates for each of those small parts as they apply to your specific case and put them together to get the answer you need. By doing so, you'll know very clearly why you are charging what you're charging instead of just picking a random number. That's a much more credible basis for explaining rates to clients.