

Setting Rates and Preparing Estimates – Editing Goes Global conference 2015

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1. How to determine your hourly rate.

First, determine what you want your annual income to be. \$30,000? \$40,000, \$50,000? A simple formula: if you want to earn \$30,000 annually, charge \$30 per hour. \$40,000 annually, charge \$40 per hour. \$50,000 annually, charge \$50 an hour. Of course, your experience will be a big factor in the hourly rate you charge. \$30/hr. is a beginner editor rate; \$50+/hr. is a highly experienced editor rate. These are rates for editing indie authors; they may be higher for corporate and government work.

2. Editing speeds.

Depending on the quality of the writing, your skill as an editor, and the type of editing needed, editing speeds can range widely between projects—anywhere from one to twenty 250-word pages an hour. The following guidelines are more or less in line with those of the Editors' Association of Canada and some of the major publishing houses:

- Developmental, substantive, structural editing, rewriting—one to three pages per hour
- Heavy/medium copy editing, stylistic editing (line editing)—four to six pages per hour
- Medium/light copy editing, stylistic editing (line editing)—six to eight pages per hour
- Proofreading—eight to eleven pages per hour
- Manuscript evaluations—twelve to twenty pages per hour, plus evaluation report (reading speed can vary widely depending on the quality of the writing, complexity of subject matter, degree of critical analysis applied, and number of comments and notes made throughout).

When arriving at your estimate, keep in mind that you'll often be working on several of these levels at once, increasing the amount of time spent per page. For example, in the first editing pass I often do a combination of substantive, stylistic, and copy editing.

3. The estimate formula.

Example: Timing yourself on a sample of a 100,000-word manuscript, let's say you've determined you can edit at eight 250-word pages per hour—a fast copy/stylistic editing speed. That's 2,000 words per hour. At that speed, this is how you use the formula:

100,000 words ÷ 250 words per manuscript page = 400 pages

400 pages ÷ 8 pages per hour = 50 hours

50 hours x 15% project management time* = 7.5 hours

Total hours = 57.5 x \$40 per hour = \$2,300.00

* Project management time includes all non-line-by-line time for things like e-mail queries, possible phone calls, Internet lookups and research, making margin (Track Changes) notes and comments, back-and-forth work in the manuscript, Canadianization, formatting so the manuscript is ready for design and typesetting, final spelling and grammar check, final consistency check with PerfectIt consistency-checking software, final scroll-through for consistency, writing final comments, and other administrative tasks.

In my advance invoice/contract, I include both the breakdown and the definition of project management time shown above. I almost always quote a range, and I include the breakdown for both ends of the range.

4. Charging by the hour, word, page, or project.

As explained in my session, you may feel more comfortable charging a per-word, per-page, or per-project rate. You have complete flexibility on this. Once you know how to establish an hourly rate, you can do the math, extrapolating from the total cost, and work out a per-word, per-page or per-project rate—whatever rate structure you and your client are most comfortable with.

\$2300 ÷ 100,000 words = 2.3 cents per word

\$2300 ÷ 400 (250-word) pages = \$5.75 per page

If you use a per-page rate, make sure all parties understand the need for a fixed number of words per page—the standard is 250 words per page, but you can set it at whatever best suits the project and your client. (Some publishers use 300 or 325 words per page, in which case, you will work at slower speeds than those suggested above because there are more words on a page.) Your rate should still be based on how much you want to earn in an hour, a month, or a year.