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Ticket Pricing: Concepts, Methods, Practices, and Guidelines for Performing Arts Events

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AS arts organizations contend with limited financial resources and diminishing subsidies, earned income in the form of ticket sales must cover more of the costs of presenting performing arts events. Pricing of tickets becomes the most easily manipulated variable to meet changing demand conditions.

The primary purpose of this article is to present guidelines that address the issues and procedures for a performing arts organization to set ticket prices, evaluate the impact of the pricing structure, and to adjust the ticket pricing as needed. The proposed guidelines were designed to be sensible, easily understood, and applicable over a wide range of circumstances.

Ticket Pricing Guidelines for Performing Arts Events

The following guidelines are arranged in 4 sections as a means to focus and guide the reader through the material. It should be noted that the following guidelines may not be applicable or desirable for use in all ticket pricing circumstances. They were created to meet the criteria for study and are offered as one option an arts organization may choose to utilize in setting ticket prices. They are arranged in four major sections, to include considerations, guiding principles, pricing methods, and pricing procedures.

a. Considerations.

The arts administrator charged with setting ticket prices should be cognizant of information

that will aid in the ticket price setting process. Significant among this information are the following considerations:

- 1) At the heart of the arts attendance transaction (buying the ticket), is a relationship between buyer and seller which needs to be long term if it is to be successful.
- 2) Identifying the organizations pricing objectives is a prerequisite to the actual process of setting ticket prices. I found the information contained in Diamantopoulos and Mathews (1995, p. 48) and Oxenfeldt (Vernon & Lamb Ed. 1976, p. 73) to be particularly useful for identifying objectives.
- 3) Ticket pricing should be considered as one component of the total revenue needs. Other earned income such as that from concessions and products and unearned income from gifts, grants, sponsorships should also be considered in the revenue stream.
- 4) The cost of attending a performance event is greater than the cost of tickets. For example, costs such as those for transportation, parking, coat check, event programs, concessions, and eating out can all be part of the performance experience and are part of a patron's calculation of the value of attending a performance event Baumol's and Bowen's research (1966) noted that over 90% of attendees made some sort of non-ticket expenditure. They also noted that 88% of the audience spent something on transportation, 31% ate at a restaurant and 15% had to pay a child care worker.
- 5) Seats priced over a range of prices will earn more than if seats are offered at a single price. This was the conclusion of Huntington's 1993 study of ticket revenues in 32 theatres in Great Britain.

6) Ticket pricing strategies deliver messages to customers and should be carefully considered. For example, potential patrons may suspect inferior quality of a performance if it is discounted or regular patrons may feel cheated if discounted tickets are offered to late arrivals.

7) Different demographic and psychographic populations have different purchasing patterns and expectations. This is supported by the Mitchells' work (1984) done for the Association of College, University and Community Arts Administrators, Inc., which suggests that patterns and reasons for attendance vary and are predictable for different groups based on the Stanford Research Institute's Values and Lifestyles psychographic groupings.

8) Customers approach the purchase of tickets with preconceived notions of what an appropriate ticket price for them is, and they weigh the cost of attending an event against competing priorities.

9) Consumers generally associate quality with price, that the average performing arts patron has an above-average income and would be likely to attach symbolic value to higher ticket prices.

10) A patron does not buy the product (performance event), but access to viewing the product.

b. Guiding Principles.

The following guiding principles should be considered when making ticket pricing decisions and developing pricing methods.

As noted above, determining pricing objective is of paramount importance to arts administrators because the objectives are the bedrock upon which other pricing decisions are based. Important pricing objectives that apply to arts organizations include:

1) Market Share. Prices may be set to reach a certain market share, or to maintain a certain market share. If market share falls below goals, prices are lowered; if price reductions are effective, lost market share is regained.

2) Target Return on Investment. This measure is designed to provide an income level that is equal to, or a certain percentage greater than the organization's costs. An ideal return will be more than costs to allow for growth or to build up a reserve against times when the target return is not met.

3) Maximize Attendance. This rationale states that it is important to fill the seats and that discounting tickets is an acceptable method to do so. Reasons for this include, the performers preference to perform in front of a well attended event and that a full house can provide the appearance that the event is popular.

Economists have determined that demand for a product is influenced by certain customer characteristics. They define the following characteristics as demand determinants, and include:

1) Income. In most cases, consumers' demand for a particular commodity or service will increase as their incomes rise. Heilbrun and Gray (1993) noted the average middle-class family attends the live performing arts more frequently than does a poor family, and the average wealthy family more frequently still.

2) Taste. Economists use this term to describe the system of preferences that affects the pattern of every consumer's demand. For example, some consumers prefer the visual to the performing arts, some enjoy the theatre but have not taste for music, and some watch television in preference to attending any sort of arts activity. The result of these preferences affects the demand for tickets to specific events.

3) Prices of related goods. Demand for the good is affected not only by its price, but also by the prices of substitutes. For example, a consumer may have the option of attending a theatrical event, going to a movie, or renting a video. He/she chooses between these options based partially on the price of each.

Economists working in the arts have recognized that there are internal limiting factors that influence pricing decisions, including:

- 1) The capacity or condition of the performance facility.
- 2) The product on stage.
- 3) Competing events.
- 4) The nature and capacity of the box office.
- 5) The organization's budget.

The price elasticity of demand is an important economic principle that arts administrators should understand. It states that the level of consumer demand for any product or service can be expected to vary with different price levels. If the price for a given item is high, fewer consumers will demand it than if the price is low. Price elasticity measures the responsiveness of demand to a change in the price. It can be measured mathematically (see Section d, Step 5 below).

Basically, if a small change in price will produce a large change in the quantity demanded demand is deemed to be elastic. On the other hand, if the quantity demanded is not very responsive to price changes, demand is deemed to be inelastic. In general, higher prices almost always result in less goods or services sold.

The price elasticity of demand concept provides a guideline as to whether a product or service is price correctly. When a product is price elastic, price hikes decrease revenues while price cuts increase revenues.

c. Pricing Methods.

There are numerous recognized methods for setting ticket prices. The three most practiced ones, are as follows:

1) Cost-Basis Pricing. This method refers to setting ticket prices based primarily on the levels of fixed and variable costs connected with the production of an event. The fixed costs are those that continue irregardless of performances. These include administrative costs. Variable costs are associated with the number and type of performances. These include artists fees and production costs. A central part of cost-basis pricing is figuring the break-even point. This is the percentage of house seating capacity that must be sold to cover costs.

2) Demand-Basis Pricing. This method places primary consideration in setting prices and scaling the house on an analysis of past and future demand for tickets to a particular arts product. This method includes differential pricing where tickets for the same event are sold for different prices. Within this method there are alternative methods based on the differential pricing concept, including:

a) Prestige Pricing: This recognizes that different prices for seats in locations they deem more attractive.

b) Time-Basis Pricing: This recognizes that certain times of the day and days of the week are more attractive to patrons.

c) Product-Version Pricing: This states that certain performances may be more attractive based on the director or featured performer.

3) Competition-Basis Pricing: This refers to setting prices

principally in relation to the prices charged for surrounding area arts or entertainment events.

d. Pricing Procedures.

There are numerous procedures that can be employed to set ticket prices. It is the stated goal that these guidelines should be sensible, easily understood, and applicable over a wide range of circumstances. It is also a desired goal that the guidelines will be as brief and rudimentary as feasible. The following price setting steps were formulated to meet these objectives and are presented as a series of steps. These guidelines are designed to operate in a feedback loop, so that the information gained up through step six can be used to begin the ticket pricing process at step one again.

Step 1: Define the pricing objectives of the organization. This should be done with input from the stakeholders and the pricing objectives should be compatible with the overall objectives of the organization. Pricing objectives can be numerous, but usually include achieving market share, realizing a certain return on investment, maximizing profits and attendance, and meeting other non financial goals such as accessibility to the events and community outreach.

Step 2: Gather information upon which to make pricing decisions. This can include audience surveys, past experience, analysis of the costs of competing venues, and budget projections.

Step 3: Decide on the pricing method. Whatever method used should be consistent with the objectives. Calculation of the break even point should be performed during this step. Break-even analysis calculates the point at which the revenues equals expenses for a particular event and can be useful in identifying pricing strategies. This calculation is performed as illustrated below:

$$\frac{\text{Costs}}{\text{Revenue}} = \frac{\text{Total Potential}}{\text{Total Potential}}$$

The lower line of the equation represents the potential revenue calculated by using different seat pricing scenarios. For example, if the performance space has 1,000 seats and they are priced differently, one can calculate the potential by multiplying the number of seats in each price category by the price per seat.

Consider the following table as an example of the revenue potential for a performing arts organization with variable ticket prices associated with a stated number of seats.

Ticket Price		No. of Seats		Revenue
\$20.00	x	660 (66% capacity)	=	\$13,200
15.00	x	180 (18% capacity)	=	2,700
10.00	x	160 (16% capacity)	=	1,600
		Total Potential Revenue		\$17,500

For this organization, assume the costs are as follows:

Artistic costs: \$10,000
 Production costs: 3,000
 \$13,000

Applying these amounts to the break even formula will result in the following calculation:

$$\text{Break-even Point} = \frac{\$13,000}{\$17,500} = 74.3\%$$

This analysis shows that the organization in this example must sell 74.3%, or 743 seats (74.3% x 1,000 potential seats) in the stated price ranges to reach the break-even point. Obviously different prices for different seats would impact the calculation.

Step 4: Calculate a return on investment. This represents the need to realize revenues greater than the break even point. For instance, assume an organization wants to achieve revenues 10% greater than the break even point. To calculate this, multiply the total costs by the desired return on investment (in this case 110%) and divide by the total potential revenue. Using the above example, calculate as follows:

$$\frac{\$13,000 \times 110\%}{\$17,500} = \frac{\$14,000}{\$17,500} = 80\% \text{ of capacity}$$

Step 5: Set the ticket prices based on the above information and the chosen pricing method. It is advisable to experiment with different ticket prices to

achieve the desired revenue within the pricing objectives.

Step 6: Analyze the results of the ticket price by performing price elasticity of demand analysis after obtaining data from two price levels. This is done using the following formula where E equals the price elasticity of demand:

$$E = \frac{\frac{\text{Change in Demand at New Price}}{\text{Demand at Old Price}}}{\frac{\text{Change in Price}}{\text{Old Price}}}$$

Or, stated in mathematical terms, the equation would look like this:

$$E = \frac{(Q1 - Q2) / Q1}{(P1 - P2) / P1} = \frac{Q/Q1}{P/P1}$$

E = Price Elasticity of Demand

P1 = Original Price

Q1 = Original Quantity Demanded

P2 = New Price

Q2 = New Quantity Demanded at P2

Q = Change in Quantity Demanded

P = Change in Price

If E is greater than 1.0, demand is price elastic where a small change in price will produce a large change in the quantity demanded. If E is less than 1.0 demand is price inelastic or not very responsive to price changes.

Step 7: Adjust the ticket prices by using the tools that were employed in making prior ticket pricing decisions in the steps above.

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analysis. Cambridge, MA: Cambridge University Press.

David F. Riley

David's interest in the arts started early as result of exposure to music and theatre during his elementary and secondary school years. He was active in band, choir and theatre productions. After an extended hiatus from active participation in the arts to pursue professional interests, he worked in professional theatre and volunteered extensively with community dance and theatre companies. It was during this time that David developed an interest in the administrative aspects of arts organizations, particularly issues about pricing of tickets. Consequently, David enrolled in the University of Oregon Arts & Administration master's degree program with the intent of gaining skills that would allow him to contribute more to the arts. He graduated from the program in 1999. David holds a BS degree in business.

A Primer for Accessible Web Pages

Late last year, the US government published a new standard for accessibility of Federal Web sites for disabled users. The rule, known as Section 508, applies by law only to government Web sites but, as this article notes, it's not that hard for any Web site to comply. A lot of the Section 508 requirements can be met if your Web site is readable in a text-only browser such as Lynx. This article outlines some simple steps designers can take to make their sites accessible to disabled users. It's only a couple of pages worth of material, and makes a large difference to disabled net surfers.

<http://www.oreillynet.com/pub/a/javascript/synd/2001/11/30/accessibility.html>

From [NINCH](#) (National Initiative for a Networked Cultural Heritage):

Digitization for Cultural Heritage Professionals 2002

March 10-15, 2002: UNC, Chapel Hill

Following the great success of the 1998 through 2001 Glasgow Digitisation Summer Schools, and the Digitization for Cultural Heritage Professionals 2000 and 2001 courses at Rice University, HATII, the University of Glasgow, the School of Information and Library Science at the University of North Carolina at Chapel Hill, and Fondren Library at Rice University are pleased to announce the third offering of this course in North America, this year in Chapel Hill, North

Carolina, March 10-15, 2002. Cost information, course details and an online registration form can be found at <http://www.ils.unc.edu/DCHP/>.

This one-week intensive course will consist of lectures, seminars, lab-based practicals (offering both guided instruction as well as an opportunity for individual practice) and visits to the UNC Library. The teaching team includes Drs. Seamus Ross and Ian Anderson from Glasgow, Helen Tibbo from UNC-CH, and Paul Conway from Duke University. Enrollment is limited, so register early. For course content questions, contact Dr. Helen Tibbo at (919) 962-8063 or tibbo@ils.unc.edu. For registration questions, contact David MacDonald at (919) 843-8337 or macdonald@ils.unc.edu.

ArtsMarketing.org to Re-launch Web Site

ArtsMarketing.org is going to re-launch the website as a new and improved resource for arts managers at October 26, 2001. It has developed into the leading marketing source for non-profit arts organizations. ArtsMarketing.org presents up-to-date marketing information, news and trends that impact the arts community across all artistic disciplines, builds improved skills in marketing, earned income creation and audience development, and facilitates an interactive community of peers and professionals addressing both daily marketing needs and longer term marketing issues.

<http://www.artsmarketing.org>

Not-for-Profit Resources

FROM: Douglas Mackay, Volunteer Service & Resource Project, 21 Chelton Rd., Havertown, PA 19083

<mailto:givestore@yahoo.com>

<http://www.geocities.com/givestore/home.html>

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ABOUT NONPROFITS. A weekly update of new additions to

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ACTIVE MEMBER MINUTE. (Cynthia D'Amour). The free weekly e-zine for associations that want to get more members involved and leaders who want better ways to motivate volunteers. This e-zine is based on her experiences as a Leadership Coach plus the experience of serving more than 30 total years on volunteer boards and recruiting more than 250 people. Usually an illustrating story leading to a question about subscriber's point of view and action orientation. Also, promotes sales of publications. To subscribe: Send a blank message with "subscribe" in the Subject line to: damour@peoplepowerunlimited.com

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CHANGINGOURWORLD.COM - The INTERNET FUNDRAISER, OBSERVATIONS IN PHILANTHROPY & INSIDE CORPORATE PHILANTHROPY. "Philanthropy for a New Age". Articles on a variety of issues related to philanthropy, fundraising, service, and management. The section "The Next Generation" focuses on young people and philanthropy. Inside Corporate Philanthropy is a monthly newsletter covering trends and issues among corporate and foundation funders. <http://www.changingourworld.com>
<http://www.onPhilanthropy.com>
<http://www.internet-fundraising.com/>

CHARDON PRESS ELECTRONIC NEWSLETTER. Bi-monthly tips and news from the publishers of the Grassroots Fundraising Journal. <http://www.chardonpress.com/newsletter/index.html>

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<http://CharityChannel.com/forums/>

CYBERVPM-DIGEST. Discussion list and commentaries focused on volunteerism issues, mostly professional volunteer managers. Ask a question, get a variety of answers. Update: Published once a month and covers topics of interest to those working with volunteers in a wide variety of settings.

<http://groups.yahoo.com/group/cybervpm>

DEVELOPMENT RESOURCE CENTER NEWS. Information from Diane Hodiak, maximizing results for nonprofits that work with limited resources.

<http://www.drcharity.com>

DIALOGUE. A periodic newsletter for development officers. Q&A format based on real life experiences of the editor and others. Also includes links and references to other tools. Very helpful. Current issues posted on website. (Bill Somerville, editor).

<http://www.venturesfoundation.org>

<http://www.venturesfoundation.org/pubs/dia/>

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FUND\$RAISER CYBERZINE NEW ISSUE UPDATE. A monthly review of articles, web sites, and services which increase understanding of fund raising principles and successful concepts. From <http://www.fundraiser.com>, where new and old issues can be accessed. The newsletter steers readers to the site, which is worth regular visits.
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GRANTS BIZ.COM'S E-MAIL UPDATE. The business of obtaining grant money from Federal, State and Foundations. Articles and links. Receive an e-mail notification when [the site] makes important announcements.
<http://www.grantsbiz.com/msubscribe.html>

HELP 4 NONPROFITS NEWSLETTER.
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THE INTERNET INSIDER. For Grantseekers & Fundraisers. Links and commentaries about resources for nonprofits. From Marilyn L. Gross, President, Educational Funding Strategies, Ltd. (Nonprofit management training), Educational Fundraising Strategies.
<http://efsinternet.com>

NONPROFIT ONLINE NEWS. A service of The Gilbert Center. Summaries and links to pertinent news and information, with short commentary.

<http://news.gilbert.org/>

NONPROFITUNIVERSE TODAY. Grant alerts, stories and other nonprofit information drawn from Aspen Publishers' grants and nonprofit line of newsletters.

<http://www.nonprofituniverse.com/>

NONPROFITXPRESS BULLETIN. A publication of the A.J. Fletcher Foundation. Weekly news from the nonprofit world. Links to articles, news, sites, and information to support and enhance the nonprofit management experience.

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NONPROFIT QUARTERLY NEWSLETTER. Highlights of current (monthly) issues, which are online. "Featuring Innovative Thinking in the Nonprofit Sector - A publication of Third Sector New England. Our mission is to provide nonprofit leaders a forum to exchange innovative ideas and informational resources so that you can more fully realize your organizations' missions. Help us to extend the conversation." Good links from the web site.

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RAISING MORE MONEY E-NEW\$. This Newsletter is published by Terry Axelrod in coordination with the Raising More Money website. Long form essays

and advice, commentaries and answered questions mostly focused on how to raise money (of course) which leads to how to gain and keep supporters. Clever ideas and clearly worded advice, but "selling" his system.

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<http://www.volunteertoday.com/>

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