



HANDMADE ARCADE Virtual Marketplace

Best Practices Guidelines

SETTING GOALS:

Set a sales goal and then work backward to determine the number of items you need to produce to meet your goal. Consider things such as:

- What are your best sellers?
- What products sell best at in-person markets vs. those that sell best online? Are they the same? Different?
- How much money do I have to invest in creating products this year?
- How much time do I have to make my products?

THINK GIFTS! Our marketing will focus on the holiday season, supporting small businesses, and rebooting the creative economy through gift-giving. Consider offering exclusive merchandising or sales only for HAVM.

TIME MANAGEMENT:

Create a production calendar with clear GOALS with DEADLINES. Stick to these deadlines. If you miss one, adjust your calendar accordingly. Your production calendar should include things such as:

- Product production — plan this carefully, leaving yourself enough time for final touches and finishes.
- Product photography — use your best pictures for both your e-commerce and the HAVM website.
- Writing clear descriptions for each product that includes sizes and unique features.
- Entering and organizing inventory on your e-commerce website.
- Updating content, contact information, and customer service guidelines on your e-commerce website.
- Creating extra deliverables and uploading your items and information to the HAVM website.
- Posting to Social Media.
- Time for packaging and going to the post office.

PREPARING YOUR INVENTORY:

Check your stock. What do you have? What do you need? Create an inventory of all items, such as:

- Ready for sale product stock — what do you already have that is ready to sell?
- Raw materials — What do you have? What do you need? Place orders for needed items as soon as possible.
- Don't forget about the packaging! Plan ahead. Buy bubble wrap, packing paper, boxes — whatever you need to make sure your orders arrive promptly and undamaged.

PRICING:

Simple pricing formula: Material Cost + Labor + Expenses + Profit Margin = Wholesale x 2 = Retail

- Material Fees: These are what you used to make the product
- Labor: Time invested in making the product x Hourly pay rate
- Expenses: Other overhead costs like e-commerce website expenses, tags, packaging
- Profit Margin: How much do you want to make on this item after you consider the above
- Wholesale Price: This is the price you would use to sell larger quantities of items to a store or other business
- Retail Price: Generally, the retail price is 2x the wholesale price