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FEDERAL RESERVE NOTE
ONE HUNDRED DOLLARS
IN GOD WE TRUST
THE UNITED STATES OF AMERICA

Filthy lucre.

High(er) prices are good.

In fact, the higher the better; helps create the conditions needed to produce good work on a sustainable basis. (Also: rising tide lifts all boats.) If you disagree with this statement, this presentation is not for you. No, wait! Maybe it is!

How much should translators charge?

The eternal question —well, one that crops up again and again and again in any case. Even the most high minded, resolutely intellectual members of our profession, for whom talk of money is “vulgar,” are usually quite interested.

How much <u>can</u> translators charge?

A different question altogether!
Opinions abound (albeit in hushed tones among ATA members).
Yet the loudest/most forthcoming voices are often those of translators describing their experience in unsatisfactory market segments— or their understanding of what "agencies" charge.
Good clients' notion of value is elsewhere.
My own experience across many segments and in many language combinations is that translators don't get the "big picture". They may *talk* about "value", but they lack experience and understanding of how their work fits into client projects. And of the real budgets involved.

The Golden Age

"Things used to be so good."

“The Golden Age”

Really? Nostalgia in many cases, no?
Can the oldies here recall anyone *ever* saying how great things were *in the moment*?

Ah, but times are changing.

Which is true.

Technology
[the marvels of]

Global network
[for buyers and suppliers]

Automation
[where, when, how much]

Fast
Faster
Fastest

Cheap
Cheaper
Cheapest

Markets are changing fast: Bulk / Added-value / Premium

See Kevin Hendzel's blogpost at Word Prisms (April 29, 2017)

Markets ARE changing. Very fast. And translators ignore these changes at their peril.
If you are at the bulk end of the market—or even in the middle—times are going to get harder. Consider moving upmarket?

What is fair?

For freelance suppliers, “fair” is not helpful or effective in negotiating rates. (Naturally no party in a long-term relationship should feel they’ve been had, but arguing “X is not fair” will not sway buyers.)

What is “fair”?

What is credible?

Translators who fail to grasp the big picture often don't understand that charging too little works to their disadvantage with **good** clients: it removes them from these customers' radar screen because they are not credible.
The same applies to translation companies and agencies, of course.
In premium segments, the risk of getting a poor translation is taken very seriously.
Low prices: amateurs, be they agencies or freelancers.

What do the experts say?

(and btw, who are the experts?)

Translator association surveys

Lacking on the whole.
One of the most important benefits a translator association can and should deliver to its members. Alas, many (most?) associations go the amateur route—earnest home-made questionnaires cooked up by an office assistant who masters survey software + content from translator volunteers.
Tip: for now, take association survey results with a barrow-load of salt, and focus on top end stats (high earners rarely bother to respond, which skews averages and medians downward).
Solution: hire survey professionals (real professionals) for brainstorming, creation, admin and analysis, and administer surveys at regular intervals to track trends over time.

Business experts

… often have useful insights, especially when they come from outside TranslatorLand

Freelancers' rates?

"Successful freelancers need to charge
at least double the hourly rate that they'd be happy earning doing full-time work. (In many fields it's more like 4 or 5x.)
And they need to spend ***at least half their time*** getting better at their craft (and helping the market understand and appreciate what they do)."

Seth Godin—author, speaker,
marketing expert, blogger

Money: The three-day rule

”Set things up so you can survive on **three** paying work days per week.
Arrange your fees so that just **three** days of paid assignments a week — like twelve days per month — is enough to feed yourself, pay your rent, and keep you in business.”

Walt Kania—copywriter and blogger at *The Freelancery*

European sources: what should a freelancer charge?

- **"Germany**: absolute minimum of €50 per hour, a general minimum of €65, and a desirable minimum of €87.19. See calculation here: https://lambertschuster.de/existenzgruender/stundensatz-kalkulation-fuer-selbstaendige-und-freiberufler/
- **Netherlands**: […] Dutch government specifies no freelancer should be charging less than around €47. […], this is a bare minimum, bulk market, bottom-of-the-bottom rate that doesn't allow for sufficient investment in one's business to ensure long-term sustainability or any climb upmarket that doesn't result from anything other than sheer luck."

Translators Steffen Walter and Rose Newell,
quoting business consultants

On raising prices

"In my own experience, it is a lot easier to go from 14 cents to 30 cents than it is to go from 10 to 14. I really thought anything above 10 cents a word to translate English into Spanish was outright impossible. Seeing it wasn't simply changed the game for me."

Veronica Sardon's guest blog at http://www.sjbtranslations.com/redefining-the-premium-market/

Let's not forget the occasional insightful translator. But be wary of linguists whose sole references are the bulk end of the market/piranha pits. The reason is simple: despite their confident manner, most genuinely DO NOT KNOW about prices in more attractive segments. (They often do not know that these markets exist.)

Money follows risk

"Risky market segments are more lucrative, provided you have the competence to assume the risk (insurance alone is not enough)."

Stephen Reynolds, financial translator

Hold this thought…

Personal observations?

Discomfort with money starts early.

Money talk viewed as “tacky”? (Class issues?)
Or at odds with the intellectual aura that translators like to embrace (pure/noble/ […]?
Instilled by humanities-trained teachers who are themselves uncomfortable with money or simply unaware of pricing issues?
As David Jemielity has pointed out, it is incumbent on translation teachers to make their students AWARE of the existence of high-end markets—failing which young translators will inevitably set the bar low. Self-fulfilling prophecy time.

Discomfort with money makes poor negotiators.

We see this all the time: vicious circle. Posturing on discussion lists, throwing in the towel in real life. Frustration.
But accepting risk as part and parcel of your translation business is also a factor.
(Some critics point to feminization of the profession and speculate that women are less aggressive in pressing for better pay.)

Poverty cult:
Still going strong.

“Received wisdom” on pricing is usually bulk-skewed.

It assumes that price is the deciding factor for buyers.
True in most bulk segments; not true at the top end of the market.

Without hard data, translators tend to bid low.

They confuse gross and net.
They view themselves as part-timers.
They calculate rates based on received wisdom (treacherous) or on own needs instead of the value they deliver (if their work is good).
They misunderstand/eschew risk, and assume that price will be the deciding factor.
With good clients it isn't (think credibility).

Per-word pricing has had its day.

If you're a serious professional, it's high time to switch to per-hour or per-project pricing.
Aren't you selling an intellectual service?

What freaks translators out most?

And ultimately keeps them from earning more…

Risk. Uncertainty.
(Staffers manqués?)

Life is full of risks. Building your business is full of risks.
Live with it; get used to it; embrace it.
Far too many self-employed translators have an "employee" mindset.
If you are freelance, the business decisions are yours.
You're the boss. And yes, you'll have to take responsibility for outcomes.
Scary, eh?

It pays to actively seek risk.

That's where the lucrative markets lie, and where the good clients live.

(Or even perceived risk.)

Good clients shop differently.

Translators who work solely with bulk clients often don't pick up the clues/don't speak the "language" when they get within reach of better clients.
Price is no longer the driver; instead quality and ability to shoulder/eliminate risk are key.
Approaching transactions with good clients the way you would bad ones is a terrible idea.

Good clients demand (and deserve) trust.

Seems obvious, and yet…
Why should a client trust a supplier who is aggressive or disdainful (at, e.g., the "technical" nature of the client's texts)?
If you can't feel genuine empathy and passion for your customers and their documents, maybe you should find another job.

It pays to set your bar high (think: benchmark).

As prices at the bulk end of the market tumble—pulling mid-market rates down in their wake—the top end of the market is expanding. And is populated by demanding clients eager to find qualified suppliers.
But to connect with them, your work will have to meet the grade. Far too many translators are coasting, counting on studies in the far distant past and sheer habit to get through. Which makes them supremely vulnerable to competition from MT and low-ballers.

Mystery shopping
is edifying.

Putting yourself in the client's shoes.

And developing genuine empathy with buyers—sometimes sympathy, too, as you get an eyeful of what many translation suppliers deliver.

Reality check:
how you measure up?

Use an anonymized or non-confidential text as a basis for purchasing two or three or a half-dozen translations from vendors.
Offer ample time and accept whatever price is bid. State that you are available to answer questions.
Then sit back and wait.
See what a good client gets.
Compare and consider how you measure up—price-wise AND quality-wise.

An example:

Early this year, my reviser and I translated a 400-word text for a good client (short deadline, high quality; doc needed for speechifying at an important banquet).
We subsequently purchased six translations at prices ranging from €70 to €250.
The results were striking, and particularly bad news for many (most) of the translators—and the agencies brokering their work.

This next slide shows (part of) our translation.

As Norbert steps down as Chairman of Rightway, this Board dinner gives us an opportunity to mark the occasion, and I'd like to say a few words.

I'm going to speak in French—with apologies in advance to Rosa, Jorge and Wayne.

And that's one more reason for me to keep it short, since I know Norbert doesn't much like this kind of thing. Neither do I. But this is an exceptional moment, and I'm sure that I speak for everyone in wanting to thank Norbert for making Rightway what it is today.

François had a brilliant vision—a truly brilliant vision of public health—and an equally brilliant conviction: our dual commitment to business success and social progress. But when he handed the reins over to Norbert, Rightway was fragile. It was a great company, but it was something of a patchwork, and its growth had stalled. […]

At the time when Norbert leaves the position of president of Rightway, this Board dinner is sort of the occasion to mark the occasion, and I would like to say a few words.
I am going to speak in French, and I apologize in advance to Rosa, Jorge and Wayne.
This forces us to be brief because I know that Norbert doesn't really like this type of presentation. However, it's still an exceptional occasion, and I would like to thank Norbert on everyone's behalf for having made this company what it is today.
François had a brilliant vision of public health, and a convict
was also a brilliant double project vision, but when he hand
company over to Norbert Rightway was in a fragile conditio
great company that isn't growing and tries to do everything

This is (part of) one of the texts we purchased. *Side-by-side comparison in following slides and in the handout.*

French source	Translated by GlobalVision International (skilled translator + reviser (as per agreement))
Au moment où Norbert laisse la présidence de Rightway, ce dîner du conseil est un peu l'occasion de marquer le coup et je voudrais dire quelques mots. Je vais les dire en Français et je m'excuse par avance auprès de Rosa, Jorge et Wayne. Cela nous obligera à faire court car je sais que Norbert n'aime pas trop ce genre d'exercice, ni moi non plus d'ailleurs. Mais c'est tout de même une occasion exceptionnelle et au nom de tous, je voudrais remercier Norbert pour avoir fait de cette entreprise ce qu'elle est aujourd'hui. François avait eu une vision géniale, celle de la santé publique et une conviction tout aussi géniale, celle du double projet mais quand il passe la main à Norbert, Rightway est fragile. C'est une belle entreprise mais sans croissance, et un peu fourre-tout. Le talent de Norbert a été de réaliser l'ambition et le rêve dont il a hérité : un vrai leader mondial qui reste fidèle à sa culture unique. En 20 ans, Norbert a fait mieux que gérer cette entreprise, il l'a vraiment construite. Il a fait mieux que gérer l'héritage il en a quintuplé la valeur. Très peu de dirigeants sont capables de faire cela et même s'il n'appartient à aucun club, il fait vraiment partie de ce qu'on appelle les grands capitaines d'industrie. Dans son style très personnel il en a toutes les qualités, depuis	At the time when Norbert leaves the position of president of Rightway, this Board dinner is sort of the occasion to mark the occasion, and I would like to say a few words. I am going to speak in French, and I apologize in advance to Rosa, Jorge and Wayne. This forces us to be brief because I know that Norbert doesn't really like this type of presentation. However, it's still an exceptional occasion, and I would like to thank Norbert on everyone's behalf for having made this company what it is today. François had a brilliant vision of public health, and a conviction that was also a brilliant double project vision, but when he hands the company over to Norbert Rightway was in a fragile condition. It's a great company that isn't growing and tries to do everything. Norbert's talent was to bring to fruition the ambition and the dream he inherited: to be a world leader that remains true to its unique culture. In 20 years Norbert did more than run this company. He truly built it. He did more than manage an inheritance. He quadrupled its value. Very few managers are capable of doing it, and even if he doesn't belong to any club, he is really part of what they call the great captains of industry. His very personal style has all the qualities,

French source	Translated by GlobalVision International (skilled translator + reviser (as per agreement))	Translated with www.DeepL.com/Translator
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Food for thought:
The DeepL version (instantaneous, free online MT) is actually better/more idiomatic in parts than what this human vendor team supplied—here and now.
The text as delivered is riddled with errors, omissions, and stylistic problems.
A wake-up call?

Translated by GlobalVision International (skilled translator + reviser (as per agreement))	**Professional freelance translator + reviser**
At the time when Norbert leaves the position of president of Rightway, this Board dinner is sort of the occasion to mark the occasion, and I would like to say a few words. I am going to speak in French, and I apologize in advance to Rosa, Jorge and Wayne. This forces us to be brief because I know that Norbert doesn't really like this type of presentation. However, it's still an exceptional occasion, and I would like to thank Norbert on everyone's behalf for having made this company what it is today. François had a brilliant vision of public health, and a conviction that was also a brilliant double project vision, but when he hands the company over to Norbert Rightway was in a fragile condition. It's a great company that isn't growing and tries to do everything. Norbert's talent was to bring to fruition the ambition and the dream he inherited: to be a world leader that remains true to its unique culture. In 20 years Norbert did more than run this company. He truly built it. He did more than manage an inheritance. He quadrupled its value. Very few managers are capable of doing it, and even if he doesn't belong to any club, he is really part of what they call the great captains of industry. His very personal style has all the qualities, from the competitive spirit to real tenacity.	As Norbert steps down as Chairman of Rightway, this Board dinner gives us an opportunity to mark the occasion, and I'd like to say a few words. I'm going to speak in French—with apologies in advance to Rosa, Jorge and Wayne. And that's one more reason for me to keep it short, since I know Norbert doesn't much like this kind of thing. Neither do I. But this is an exceptional moment, and I'm sure that I speak for everyone in wanting to thank Norbert for making Rightway what it is today. François had a brilliant vision—a brilliant vision of public health—and an equally brilliant conviction: our dual commitment to business success and social progress. But when he handed the reins over to Norbert, Rightway was fragile. It was a great company, but it was something of a patchwork, and its growth had stalled. Norbert's talent was to take the ambition and the vision he inherited and make them into a reality—a world-class leader that has stayed true to its unique culture. For 20 years, Norbert hasn't just managed this company—he has truly built it, brick by brick. And he hasn't just managed the Rightway legacy—he has increased its value five-fold. Very few executives can do that, and even though he doesn't belong to any clubs, he is truly one of the great captains of industry.

Another segment of the handout table. Compare and contrast (1) quality; (2) deadline (one week for col. 1; 2 hours for col. 2); and (3) price: $87 vs €450.

How much should translators charge?

How much can translators charge?

What are you selling?
Who are you selling to?
Where does your product fit into your client's priorities?
(Are you prepared to up your game and test the limits?)

Thanks for listening.
Questions & comments welcome.

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