THE ATELIER SESSIONS

Pricing Jewellery With Confidence

From Cost to Comparables to the Price You Deserve

A Companion Whitepaper to the JDMIS Growth Lab

Presenter: Alex Zupancich

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"You learned to make jewellery. Now learn to sell it."

How to Use This Whitepaper

This document is the field guide companion to the Atelier Sessions talk on pricing. It is written for one person, reading at their own bench, who may be any of the following:

- A new graduate who has never put a price tag on anything
- A hobbyist selling a few pieces a month to friends — and quietly losing money
- A home-based maker running a real side income from an HDB flat
- A scaling designer with stockists, pop-ups, and online sales
- An established retailer who suspects their price list hasn't kept up with gold prices or their own skill

Each chapter follows the same three-beat rhythm so you can navigate by question, not by topic:

① WHAT DOES IT COST?

> *— The honest floor beneath the piece*
>
> ☐ *What is it worth? — The buyer's side: perception, proof, positioning*
>
> ☐ *What will the market bear? — Comparables, anchors, and where you land*

At key points you'll find a Pricing Compass — a short decision flow you can run on your own price list tonight. Part Five is the operator's manual for the Atelier Pricer, the free web app built for this session that does all of this arithmetic in your browser: https://jdmis.edu.sg/pricer. At the end you'll find a Playbook, two worksheets lifted from the MK100 Price module, an archetype section mapping five typical makers to their next steps, and a full sources list for every market figure quoted.

****A NOTE ON ACCURACY:** COSTING FRAMEWORKS, D**

> ☐☐ *A note on accuracy: Costing frameworks, design-fee categories, discount research and profit models in this paper come from the JDMIS MK100 marketing course (module 06.01 Price, with supporting material from 01.04, 02.01, 03.01 and 04.01). Market prices in Part Four were gathered in August 2026 from public sources — gold spot aggregators (Kitco, JM Bullion, APMEX), SK Jewellery's published daily gold prices, Cartier's Singapore website, Etsy/AliExpress listings and Dubai gold-rate trackers. They are teaching approximations, not quotations: gold moves daily, and every figure should be re-checked on the day you use it. Workings are shown so you can re-run them with live numbers.*

The Core Thesis: Price Is a Position, Not a Number

Pricing is the decision creative people most fear — and the one that most decides whether their business exists in five years.

Here is the reframe that carries this whole paper:

1. Price is the only one of the four Ps that earns revenue. Product, place and promotion all spend money. Price collects it. Get it wrong and every other effort is subsidised charity.
2. Customers do not pay for your effort. They pay for the value they receive. Your costs set the floor; their perception sets the ceiling; your proof moves the number between the two.
3. People pay as little as possible for what they need — and extraordinary premiums for what they want. Nobody needs jewellery. The moment a piece becomes a want — an identity, a milestone, a memory in metal — price sensitivity collapses.

The MK100 course puts it bluntly: some designers, after running honest costing exercises for the first time, have raised their prices by up to 500 percent — and kept their customers. The gold didn't change. The story did.

THE RULE OF THIS WHOLE SESSION

> *Underpricing is not humility. It is invisible liquidation — of your labour, your brand, and eventually your love of the craft.*

Let's begin where every honest price begins — under the waterline.

PART ONE — KNOW YOUR COSTS

Chapter 1 · The Cost Iceberg — Materials Are the Tip

Ask a maker what a piece costs and you'll hear the invoice total of the stones and wire. That number — the visible 20% of the iceberg — is almost irrelevant to survival. The business lives or dies in the submerged 80%.

What's under the waterline

Layer	What beginners forget
Your hours	Design, making, re-making, photographing, listing, messaging the client, packaging, posting
Overheads	Bench or studio share, tools (wearing out), marketing, insurance, licences, accounting, subscriptions, transport
Cost of selling	Card fees, marketplace commissions, packaging, gift wrap, GST (if registered), returns and exchange reserve
Discounts	The "friend price", the fair-day haggle, the bundle you didn't plan — every one is a cost line

The Real Cost of Materials

What you paid is not what it costs. Price the usable unit, not the purchase:

- Waste and spoilage — a S$36 strand of beads with 15% drilled off-centre or cracked has an effective cost of S$42.35. The unusable beads don't refund themselves.
- Breakage in production — if one clasp in ten fails your tug-test after stringing, add 10% to your findings cost.
- Shipping, duty and minimum orders — the US$25 courier and the "minimum 20 pieces" you didn't want all belong in the unit cost of the pieces you actually sell.
- Failed experiments — prototypes one through three of a new weave are a legitimate cost of the collection that finally works. Charge the collection.
- Metal loss — sawing, filing, polishing dust and bench sweep consume 5–8% of precious metal. Price per finished gram, never per purchased gram.

HABIT TO BUILD TONIGHT

> *keep a materials ledger — bought cost, usable quantity, effective cost per unit — updated every time you buy. Price from the ledger, never from memory. Memory is an optimist; ledgers are not.*

☐ ☐ ☐ Applied

☐ Do I need this level of costing? Yes — the moment money changes hands. A hobby can afford optimistic arithmetic; a business cannot.

☐ What does it cost? One hour to set up the ledger, five minutes per purchase to maintain.

☐ What do I get? A floor you can defend — in your own head, at the fair table, and to the friend asking for "a special price".

Chapter 2 · The Monthly Stack — Operating Costs and Amortization

Your operating costs arrive monthly whether or not you sell. Typical ranges for Singapore jewellery makers (2026 estimates):

Cost line	Home studio	Scaling maker
Bench / studio / storage share	S$0 – 150 /mo	S$400 – 1,200 /mo
Tools & equipment (amortized)	S$80 – 200 /mo	S$300 – 600 /mo
Marketing & content	S$50 – 200 /mo	S$300 – 1,000 /mo
Packaging & display stock	S$30 – 100 /mo	S$150 – 500 /mo
Licences & compliance (PSPM, ACRA, CorpSec)	S$30 – 90 /mo	S$90 – 250 /mo
Insurance, accounting, subscriptions	S$50 – 150 /mo	S$150 – 800 /mo
Transport, fairs, samples, training	S$50 – 200 /mo	S$200 – 800 /mo
Realistic total	≈ S$300 – 1,100 /mo	≈ S$1,600 – 5,000 /mo

Tools Wear Out — Amortization Without Tears

Amortization is honesty about the future: divide each investment by its working life, and that slice joins your monthly stack. From the MK100 sales-target worksheet:

Investment	Cost	Life	Per month
Computer & printer	S$1,500	24 months	S$62.50
Display materials	S$800	12 months	S$66.67
Tools & equipment (full bench)	S$6,000	36 months	S$166.67
Total			S$379.17

The torch will need replacing. The kiln will need servicing. The maker who amortizes buys the next one from past sales; the maker who doesn't buys it from future panic.

Breakeven — Scenario Planning and Sales Targets

Divide your monthly stack by your average gross profit per sale, and meet the number that defines your month. The MK100 worked example:

- Yearly fixed expenses (licence, secretary): S$225/yr ☐ S$18.75/mo

- Monthly fixed (phone, utilities, rent, marketing, your own salary): S$3,500/mo
- Amortized capital expenditure: S$379.17/mo
- Total: S$3,897.92/mo ÷ S$67 average gross profit per sale = 59 sales per month — about two pieces sold every single day just to break even.

Two refinements make this truthful:

1. Weight your product mix. If 40% of your sales are simple pieces (S$30 profit), 40% mid-range (S$60) and 20% hero pieces (S$150), your average is S$66 — conveniently close to the example. An unweighted average lies to you.
2. Include your salary in the stack. "Profit" that is secretly your unpaid wages is the most common accounting fiction in small jewellery businesses. Pay yourself inside the calculation, not from whatever remains.

LET THE JDMIS PRICER DO THIS ARITHMETIC FOR YOU.

> *The Scenarios tab at jdmis.edu.sg/pricer weighs your product mix against your monthly stack, finds break-even with one click, and shows what a quiet or busy month does to your net. Full walkthrough in Part Five.*

☐ ☐ ☐ Applied

☐ Do I need this? Yes, the moment you intend the hobby to become income. Breakeven is the feasibility test of the dream itself.

☐ What does it cost? An evening with a spreadsheet, refreshed quarterly.

☐ What do I get? The answer to "is my dream sellable at this rate?" — and if it isn't, three honest levers: raise prices, change the mix, or cut the stack.

Chapter 3 · Labour, the Design Fee, and the Formula

Pay Yourself Fairly — First

"I don't count my hours" is the sentence that ends jewellery businesses. Track real time — including the invisible hours: design, photography, listing, client messages, packaging, the post-office trip. A two-hour necklace is a three-and-a-half-hour necklace.

Benchmark rates for Singapore bench work (task rates; skill multiplies these fast):

Task	Benchmark rate
Metalsmithing	S$30 – 50 / hr
Stringing	S$20 – 45 / hr
Wirework	S$15 – 25 / hr
Stone setting (1–3 ct stones)	S$10 – 100 / ct
Casting	S$40 / piece
Sales work	S$13 – 18++ / hr

Three fairness tests before you set your rate:

- Substitution test: would you happily pay someone else this rate to do the work?
- Opportunity test: what would an hour of your skill earn teaching, or taking commissions?
- Learning test: price the hours it takes now, at your current skill — not your slow first attempts. Skill is the product; you're allowed to charge for it.

External labour is labour too. The setter, the plater, the caster, the stringer you buy in — their invoices belong in the cost of the piece just like your own hours. (The Atelier Pricer has a dedicated external labour per piece field for exactly this.)

The Design Fee — Charging for Originality

Your work is worth more than parts plus labour. One fair gauge from the course: consider what it would cost the client to make it themselves — buying your components and equivalent services at retail. You are charging not just for manufacture but for experience and taste.

The design-fee ladder:

Category	Fee	Typical example
No design	S$0	Trading, raw materials, commodity items
Simple or common design	Min S$10 or 5% of cost	Simple wedding band or solitaire setting; single-strand symmetrical necklace
Not-so-simple design	Min S$25 or 10% of cost	Halo-style setting; multi-strand, balanced asymmetry
Unusual or different design	Min S$50 or 15% of cost	Complex or unusual piece; unusual selection of materials
Truly unique design	Min S$100 or 25% of cost	One-off commission, never repeated

BRAND-INTEGRITY RULE

> *as a trader you may flex a price; as a designer, a discount is a judgement on your art. Internal policy: design fees are non-negotiable. Haggle on the piece, never on the idea.*

The Formula — and Its Honest Limits

A · Materials (ledger cost) + B · Labour (hours × rate, or bought-in fees) + C · Design fee ($ or %) + D · Cost of selling = the RRP floor

The course is explicit about the limits: it is not a good idea to apply global formulas to reach your selling price, because they drive you away from the balance between remaining

competitive and making a reasonable profit. Cost-plus gives a baseline — nothing more. Where you land above the floor is decided by the market (Part Two) and your positioning (Part Three).

Worked Example ☐ — Fashion Jewellery: the Carnelian Set (from the MK100 worksheet)

Carnelian and gold-plated necklace with matching earrings:

Line	Working	Amount
A · Materials at retail basis	S$67.50 wholesale, marked to retail S$112.50 (the trade does mark up materials)	S$112.50
B · Labour	Stringing 1.0 hr @ S$20 + wirework earrings 0.5 hr @ S$15	S$27.50
C · Design fee	Simple/common design: 10% + min S$10 (as printed in the course worksheet)	S$14.00
D · Other costs	Gift box + guarantee S$4 · transaction fee 3.5% S$5 · commission 5% S$8	S$17.00
RRP (no discount)		S$171.00
Gross profit at RRP	RRP − A(wholesale) − B − D	S$59.00
After 20% planned discount	S$171 × 0.8 = S$136.80	profit S$24.80

(The simplified ladder above prices the simple tier at min S$10 or 5% — the totals land within a few dollars of the worksheet.)

Read that last line twice. One unplanned "friend discount" of 20% removed S$34 — 58% of the money this piece earned its maker. Discounts are not gestures; they are your pay, leaving.

Worked Example ☐ — Fine Jewellery: an 18k Sapphire & Diamond Ring

The same worksheet, one weight class up. Note how the materials-heavy mix changes the discount maths:

Line	Working	Amount
A · Materials at retail basis	1.8 ct Ceylon blue sapphire @ S$700/ct = S$1,260 · 0.35 ctw accent diamonds @ S$1,000/ct = S$350 · 18K gold 4 g @ S$125/g = S$500 → S$2,240 wholesale marked to retail	S$3,000.00
B · Labour	CAD/3D print S$80 + casting S$40 + set 1+ ct gem S$50 + set 6 × 10 pt gems S$90 + 2 hr polishing @ S$40/hr	S$340.00

Line	Working	Amount
C · Design fee	Custom 3D modelling but classic design: 10% + min S$10	S$425.00
D · Other costs	Luxury packaging S$35 + guarantee S$4 + hallmarking S$80 · transaction fee 3.5% · commission 5%	S$485.00
RRP (no discount)		S$4,250.00
Gross profit at RRP	RRP − A(wholesale) − B − D	S$1,185.00
After 20% planned discount	S$4,250 × 0.8 = S$3,400	profit S$335.80

Higher-end materials are hard to discount — the same 20% that wounded the fashion set kills 70% of the profit on this sale. When materials dominate the price, every discount dollar comes almost entirely out of your pocket.

The Quiet Tax — the Cost of Selling

- Card / payment fees: 2.5–3.5% — every tap, terminal and checkout.
- Marketplace commission: 5–15% — Etsy, Lazada, fairs, consignment shelves, pop-up organisers.
- Department store commission: 35–55% — Tangs, Takashimaya, Isetan and private boutiques.
- Packaging: S$1–20 per piece — pouch to lined presentation box.
- External value adds: S$60–120 per job — certificates, hallmarking and other bought-in proof.
- GST (if registered): 9% — decide whether it sits inside your price or on top, and say which. (If your turnover crosses S$1M you must register; below that, see the SG Regulation session whitepaper for the voluntary-registration trade-offs.)
- Returns & exchange reserve: 1–3% of retail — better reserved than surprised.
- Planned discount headroom: 10–25% — if you intend to negotiate, you must build the room in (Chapter 10).

ABSORPTION PRICING (WORTH MEMORISING)

> *include the costs of selling inside the price — gift wrap, shipping, fees. A "free gift box" is never free; it is included. Say it that way and it becomes value instead of cost.*

The Anatomy of the Floor — and the Red Line

Two definitions deserve precision, because they protect you at the negotiating table:

1. The floor evaluates transaction fees AT the floor, not at the RRP. The floor is the price where profit is exactly zero — and at that price you still pay card fees and commission, on that price. So the fee term must be solved, not transplanted from the RRP:

FLOOR = (MATERIALS + LABOUR + DESIGN FEE + VALUE

Floor = (materials + labour + design fee + value-adds) ÷ (1 – fee%)

Check it with the Carnelian set: cash costs = 67.50 + 27.50 + 14.00 + 7.00 = S$116.00; fees 8.5% ☐ floor = 116.00 ÷ 0.915 = S$126.78. Sell at exactly S$126.78 and the fees take S$10.78 — leaving S$116.00. Your costs, covered to the cent; your pay, zero. (If your prices are GST-inclusive, compare like with like: the GST-inclusive floor is 126.78 × 1.09 ≈ S$138.19.)

2. The minimum retail must respect the red line. Your minimum retail (RRP less your planned maximum discount) still carries transaction fees on the discounted price. The largest discount you can ever give without going below the floor is therefore:

RED-LINE DISCOUNT % = 1 – FLOOR ÷ RRP

Red-line discount % = 1 – Floor ÷ RRP

For the Carnelian set (same fee-solved engine: RRP = 161.02 ÷ 0.915 = S$175.97): 1 – 126.78/175.97 = 28.0% off is the absolute ceiling — at 28% off you are standing exactly on the floor. Plan a 35% discount on this piece and you have planned to lose money. The Atelier Pricer computes and displays this red line for every product, and warns you whenever your planned maximum discount crosses it.

Pricing Compass 1 — Your Floor

THE FLOW, RUN ON EVERY DESIGN

Ledger materials + all labour hours × fair rate + design fee by category + cost of selling = FLOOR.

Price ≥ floor ☐ the strategy zone; Parts Two and Three decide where you land.

Price < floor ☐ stop selling this piece. Redesign it, re-cost it, or retire it. Volume will not save you — volume multiplies the loss.

Part One in one sentence: you cannot price up confidently until you know what down actually costs.

PART TWO — KNOW YOUR MARKET

Chapter 4 · Your Floor Is Not Your Price

Cost-plus watches your workshop. The buyer never sees your workshop. Customers do not pay for your effort — they pay for the value they receive, and the number they compare you against was set by other sellers, not by your ledger.

The MK100 course is unusually direct on this point: because of the nature of selling jewellery, the costing process must be examined in reverse — starting with an analysis of your market, then checked against your costs. Value pricing considers product costs, competitors' prices, and consumer perception in the same competitive arena.

The Seven Questions Before You Set the Number

1. Am I covering my costs? — the floor test (Part One).
2. How are my competitors pricing similar items? — researched, not remembered.
3. Am I selling the same thing as my competitors, or differentiating myself in some way? — same means match; different means justify.
4. What is the current supply? — ten sellers at the fair versus you alone in your niche.
5. And the demand? — waiting list, or cricket sounds?
6. Would YOU buy it at that price? — if you flinch, they faint.
7. Are you LIKE your customers? — your circle, your income, your taste for negotiation are not the market — unless you have deliberately chosen them to be.

THE MK100 FIELD TEST

> *until pricing is second nature, package the finished piece exactly as a buyer would receive it — box, card, price tag — and show friends who genuinely resemble your target market. Their reaction is free market research. Their silence is data too.*

Chapter 5 · Research and Compare — Like With Like

The despair of every new designer: "My S$171 set sits on a shelf next to a S$25 factory necklace." It was never a fair fight — you compared your full offer against their bare object. The strip-down method fixes that:

1. Pick three true comparables — same core item, same channel, visible to your buyer.
2. Strip their value-adds away (box, certificate, service, guarantee) to find the bare core price.
3. Compare core against core — now the S$25 commodity and your floor are in the same units.
4. Re-price your own add-ons back in — each one the buyer can see and touch.

The Strip-Down in Action

Step	Example: "sterling silver stud pair"	Price
Comparable A — boutique seller	price includes gift box, quality certificate, polishing cloth, 1-year guarantee	S$95
Comparable B — bulk seller	bare pair in a plastic sleeve, no extras, no returns	S$70
Extracted core	the same object, stripped of wraps and promises	≈ S$70
Value-adds observed	box ≈ S$5 · certificate ≈ S$8 · cloth ≈ S$4 · guarantee ≈ S$8 — the market pays ≈ S$25 for the wrap	S$95 – S$70

Now audit yourself: list every value-add you deliver and price each honestly. If your extras total more than the S$25 the market pays for them — say so on the tag, in the listing, in the sale. Invisible value is unsold value.

Anchors — The Most Expensive Piece Sells the Rest

Buyers cannot value a unique object, so they borrow a reference price. (Diamonds have had an industry one for decades — the Rapaport sheet.) Luxury retail engineers the reference deliberately:

- The highest-priced goods are shown most prominently — the S$1,000 handbag in the window makes the S$300 one feel reasonable.
- Hermès, Fendi, Louis Vuitton and Gucci put anchor bags in the window expecting customers to walk out with the wallet or the keychain — delighted.
- The trick dates to the 1600s: one impossible object sold to the king, and everyone at court had to have a lesser one.

Your bench version: put your hero piece — the S$2,800 one — at eye level, centre stage, even if it sells once a year. It is not inventory; it is the measuring stick that makes everything beside it look sensible.

What Makes a Buyer Flinch — Price Sensitivity

Question	If the answer is…	Sensitivity
Are there substitute ways to meet the need?	Many, easy to find	HIGH — they compare and haggle
Is it easy to compare prices?	Side-by-side listings, gram calculators	HIGH
Who pays the bill?	Someone else / shared (gift, partner, company)	LOW
How great is the total expenditure?	Large	HIGH — more research, more visits
How significant is the end benefit?	Identity, love, milestone, status	LOW

Question	If the answer is…	Sensitivity
How great are the switching costs? (B2B)	Re-tooling, re-training	LOW — you are hard to replace

Jewellery's structural advantage sits in rows one and five: the end benefit is identity and emotion, so sensitivity falls precisely where the meaning rises. A bride does not comparison-shop her grandmother's-reset sapphire. Sell meaning, not metal.

Chapter 6 · Positioning Sets Price

Without purposeful positioning, price and place become your only weapons — a tough position to sustain over the long term (MK100, Positioning & Identity). Four classic value disciplines, each with its price zone:

Discipline	The promise	Price zone
Operational efficiency	Good product, lowest possible price. Volume, systems, minimal fuss	At or under market — a factory game
Product leadership	Innovation, unique cuts and materials, always one step ahead	Premium — the newness is the price
Customer intimacy	Bespoke, consultation, fittings; known by name, served by design	Premium + service fees — the atelier's natural home
Affiliation & status	Endorsements, community, "exclusive provider to…", big-name clients	Prestige — the name carries the number

POPs Make You Credible. PODs Make You Chargeable.

- Points of parity — what any legitimate competitor in your category must have. Missing them makes you look amateur at any price: hallmarked or certified metal (see the SG Regulation session), professional photos, honest descriptions, proper invoice, clean finish, safe packaging.
- Points of difference — the promises that make them buy from you. Each one is a price lever: customization; at-home fittings and a personalized sales process; unique gemstone cuts or materials; exclusivity and numbered editions; a meaningful trademark and maker's identity.

The Value Proposition Canvas — Through the Price Lens

Map your customer's jobs, pains and gains against your products, pain relievers and gain creators (MK100 01.04). Every pain you relieve and every gain you create is a line on the price tag. An empty canvas means an empty premium: if you cannot name what you relieve or create, the buyer cannot either — and defaults to comparing metal.

Pricing Compass 2 — Where Do You Sit?

STRIP BOTH TO THE CORE — IS YOUR CORE THE SAME O

> *Same core ☐ you are in the efficiency zone: price near the market and win on cost discipline — or leave this game to factories.*
>
> *Different core ☐ can the buyer see the difference?*
>
> *- Yes, visible ☐ premium zone: price the PODs, itemise the value.*
>
> *- No, invisible ☐ not a premium yet — a story problem. Make it visible first (Part Three), price it second.*

PART THREE — ADJUST: UP, DOWN, OR VALUE

Chapter 7 · The Three Moves

After the comparison you have exactly three moves:

Move	When	Difficulty
Adjust up	You sit below the comparable set	— surprisingly hard for creatives
Adjust down	You sit above, and the difference is invisible	to do — and hard to recover from; usually wrong
Adjust the value	You sit above because you offer more — so make the more visible	— the craft move

Decision rule: down is never the first move. The order is always justify ☐ add value ☐ re-position — and only then, if ever, discount.

Adjust Up — The Easy Move

Licence to rise: your floor analysis says you're under water; comparables sit above you for the same core; you sell out fast; customers say "that's it?" at checkout.

How, without shock:

- Small and regular — +5–10% each year beats one panicked +40%.
- New collection, new ladder — prices rise with launches; the old line holds or retires with honour.
- Grandfather your regulars — announce ahead; loyalty keeps its price for one cycle.

The reframe: this is surprisingly hard for creatives — and yet a price visibly below competitors isn't humility. Buyers read it as "what's wrong with it?" Rising to the comparable set removes a question from the buyer's mind. That is service, not greed.

Adjust Down — The Slippery Slope

At a 50% gross margin, a 30% discount does not cost you 30% of your money. It costs you 60% of your profit, and volume must rise 2.5× just to stand still:

	Price	Your profit
Full price	S$100	S$50
"Just 30% off"	S$70	S$20 (−60%)
Units needed for the same profit		2.5× as many

Then the slope continues:

- Price is sticky downward — the new low becomes the expected price forever.

- The brand quietly repositions itself as the discount maker; prestige is slow and expensive to win back.
- You cannot out-cheap factories. Workshops abroad produce intricate work similar to yours for cents, without your overheads (MK100, Product). That is their game. Efficiency belongs to scale; meaning belongs to you.
- Every future rise now needs a fight you trained your customers to win.

BEFORE YOU EVER CUT A PRICE — IT IS **EASY TO DO

> *Before you ever cut a price — it is easy to do and hard to recover from — ask in order: can I justify it better? Can I add value? Can I wait out the comparison? Only when all three fail — and the floor is genuinely at risk — does a structured, limited, time-boxed reduction make sense.*

Chapter 8 · The Value Stack — Don't Get Cheaper, Get More Attractive

*"TO BE COMPETITIVE IN PRICE ALONE IS IMPOSSIBLE

> *"To be competitive in price alone is impossible in today's aggressive marketplace... You can still make your product more attractive than the next in order to win the customer's preference." — MK100 06.01*

Adding value is the fun, creative part of the work, and the part that contributes most to your brand. Every wrap, certificate and service is:

- Cheaper than a discount — a S$4 box never costs S$34.
- Visible at the moment of decision — exactly when price-doubt strikes.
- Accumulating — it builds the brand while a discount spends it.

Stack ☐ — Proof and Presentation

- The packaging ladder. Plastic sleeve ☐ draw bag ☐ tote ☐ paper box ☐ lined rigid box + tissue + ribbon. Each rung adds perceived value far above its cost. Brand it (label, tag, ribbon — see MK100 04.01 for sources) and it photographs: free marketing in every unboxing.
- Certificates. Quality and origin details; authenticity ("a Genuine _____ creation"); limited production number — #3 of 20. Numbered scarcity makes the price feel like a bargain and the piece feel like art.
- Guarantees. In writing, on the quality of major components and the quality of labour and assembly. You cannot guarantee resale value — you can guarantee identity, materials and workmanship (see the SG Regulation session for certificate and disclosure rules).
- Hallmarking. The Lion's Head, the purity mark, your sponsor's mark — independent proof you didn't pay rent for, and one of only two voluntary hallmarking regimes in Asia. Scarce signals out-price common ones.
- Personalization. Engraving, birthstone accent, hidden message: S$0–15 of cost, often S$50+ of willingness-to-pay — because it makes the piece uncomparable.

- The story card. The stone's origin, the technique, your hands. Costs cents; converts an object into provenance — the one feature a factory cannot photocopy.

Stack ☐ — Service and Experience

Service	Why it earns its price	Cost to you
Consultation & design service	Buys understanding, not just an object — the heart of customer intimacy	Time, priced in
Customization / bespoke	Removes comparability — no listing competes with "yours"	Process, not cash
Private / home showings	Comfort, exclusivity, and no competing shelves in the room	An evening
The sales experience itself	Education + personal attention in a comfortable setting — retail's oldest premium	Your presence
Cleaning & polishing service	"First year free" keeps them returning; repeat customers cost nothing to sell to	Minutes + cloth
Resizing & maintenance	The guarantee made practical; fear removed from the purchase	Bench time
Exchange policy & trade-in	De-risks the decision — the SG chains built empires on trade-in trust	Rarely claimed
Delivery, gift-ready	Absorbed into the price (never "free") — wrapped, card written, on time	S$5 – 15

The compounding effect: each service alone is a small premium. Stacked, they move you from "seller of objects" to "provider of experiences" — where the question quietly changes from "why so much?" to "what's included?"

Chapter 9 · Prestige Pricing — The Price Is the Message

- No prestige brand uses odd pricing. $24.95 says discount store; $250 says atelier. Round, composed, unhurried numbers. (Odd-even pricing still works for volume lines — just never at the top.)
- BMW or Hyundai, designer materials or costume: people pay as little as possible for what they need, and extraordinary premiums for what they want. Luxury business owners frown on budget-pricing quality goods — some have raised prices up to 500% after honest costing exercises.
- The growing designer's doubt — "I don't have their name awareness" — leads to permanent discounts and EDLP habits that build no name at all. If customers appear to care only about price, the problem is usually your messaging: you haven't shown them what they're paying for.

THE QUESTION TO ASK WHENEVER YOU'RE TEMPTED TO L

> *Would I rather have the prospect walk away saying "I wish I could afford her designs" — or "her price is so low, I wonder if her designs or materials are any good?"*

Chapter 10 · Discounts Without Damage

Discounts in South-East Asia are an unavoidable ingredient of the sales process. Three policies, from the course:

- Fixed price. "Snob appeal" — the appearance of substance and seriousness. Risks: losing habitual hagglers, and stressing friendships with people who expect the "know-the-boss" rate.
- In-house scale (recommended). An unpublished ladder only you (and staff) memorise: courtesy 5% · friends 10% · red line 20% — never below the red line. When customers don't ask, the ungiven discount is your margin; when a small discount closes a sale, offer it as a special exception; when haggling starts, follow the disciplined scale.
- Published scale. Printed volume/value tiers. Simple to run — but in jewellery the more expensive the product, frequently the thinner the margin, so blunt tiers can backfire.

Goodwill physics: turning a discount off always erodes goodwill — "losing" a discount feels like losing money. In the study cited by MK100, a classic hi-lo promotion (20% off, three days) lifted sales +75%; a steadily decreasing discount (SDD: 30% ☐ 20% ☐ 10%, same average price) lifted sales +200% with no goodwill cliff, because late buyers still catch a smaller discount and higher future price expectations drive immediate purchase.

Scheduling: marketing emails take ~25.9 hours to be opened; desire takes days-to-weeks to build. Tell loyal customers first (advance knowledge is itself a loyalty benefit), and never let your best customers discover a deal after it expired.

Chapter 11 · Patterns That Raise the Average Sale

- Product-bundle pricing — necklace + earrings at one price, cheaper than apart. Sells the shy second item, simplifies choice. Common in tourism and jewellery for a reason.
- Price lining — a few clean rungs (S$79 / S$149 / S$249) covering the whole range; buyers self-select up when rungs feel like a ladder of meaning.
- The pyramid profit model — a broad affordable base (your "firewall" against cheap rivals) and rare apex pieces at the top. The apex makes the base feel premium: Barbie from S$10 to S$200.
- Multi-component model — the same product priced by context (Coke: 4¢/oz grocery ☐ 12¢ vending ☐ 24¢ restaurant). Your band costs more at a bridal fair than on your website — legitimately.
- After-sale model — the first sale creates a need that didn't exist: charms, spacers, matching pieces, annual editions. Pandora built an empire on the second visit. Price the entry kindly; design the return.
- CRM / loyalty pricing — points, tiers, early access. Low-cost value if redemption is simple; a turn-off if it's complicated.

PART FOUR — THE COMMODITY TEST

Chapter 12 · One Plain Gold Band, Four Sellers

We take the most commodity object in the trade — a plain gold band, no stones, no story — and ask four very different sellers the same three questions: What's the price? What's added? What's the effective margin after metal?

Grounding — the Universal Floor

Gold spot in August 2026 traded around US$4,355–4,415 per troy ounce (Kitco, JM Bullion, APMEX) — roughly US$140–142 per gram, ≈ S$182/gram for pure gold at ≈S$1.30/US$. Derived melt values used below: 999 ≈ S$182/g · 916 (22K) ≈ S$167/g · 750 (18K) ≈ S$136.5/g. Melt is the floor nobody sells below; everything above it is making, meaning, brand and margin.

Seller ☐ — The No-Name Internet

Typical genuine solid 18K dome band (Etsy-type listing)	≈ US$405 ≈ S$525
Gold content ~3g × S$136.5	S$408
Premium over melt	≈ 1.3× (+29%)
Effective margin after metal	≈ 22%
AliExpress "18K" listings under ~US$150	almost always plated or gold-filled

Value added: photos, listing, shipping, marketplace escrow, reviews as the only trust mechanism. Value subtracted: fake risk, no hallmark, no certificate, no hand to hold, returns-as-battlefield.

Verdict: the internet commoditizes ruthlessly. The honest generic seller survives near 1.3× melt; below US$150 you are not buying gold, you are buying a gamble. Thin margin, zero brand, trust outsourced to a star rating.

Seller ☐ — The Singapore Brand

SK-type chain, 916 gold nett price (published 13 Aug 2026)	S$241/gram (999: S$256/g)
916 melt value (S$182 × 0.916)	S$167/gram
Premium over melt	≈ 1.44× (+44%)
Effective margin after metal	≈ 31%
18K designer wedding bands (fixed piece prices)	S$1,400 – 1,900

Value added: national brand trust; heartland and mall boutiques; fixed nett price (no haggling = confidence); trade-in and exchange ecosystem; GST invoice; daily-published

gram pricing as transparency theatre.

Verdict: the chain sells the same metal at +44% and customers thank them for it. The premium buys certainty — a real shop, a real receipt, a real place to return to if the clasp fails. Trust, itemised.

Seller ☐ — The Dubai Brand (Gold Souk tier: Joyalukkas, Damas)

22K daily rate (varies with spot)	≈ AED 440–480/gram
Making charges, plain bands & bangles	AED 10–15/gram (promos advertise "making from 1.99%", or 50% off making)
All-in vs melt equivalent	≈ 1.05 – 1.15×
Effective margin after metal	≈ 5 – 13%
Local wisdom (r/dubai consensus)	0–10% making = excellent · 10–15% = fair — haggle hard on plain items

Value added: the souk experience itself (theatre, tea, negotiation ritual); government-supervised assay and hallmarking; tourist VAT refund that completes the price story at the airport; sheer volume.

Verdict: Dubai is the epitome of efficiency — near-spot gold, honest single-digit making, and the negotiation is part of the entertainment. Nobody builds mystique; they don't need to. Volume is the strategy.

Seller ☐ — The Giant: Cartier

LOVE ring, small model — official Singapore site	S$1,880
LOVE ring, classic model — official Singapore site	S$2,860
Gold in small model (~3g × S$136.5)	≈ S$408
Premium over melt	≈ 4 – 4.6×
Effective margin after metal	≈ 75 – 78%
Pre-owned classic LOVE (Carousell-type)	≈ S$1,800 — the brand survives the resale

Value added: icon design (the screw motif is six decades of IP); red box, certificate, serial number, ribbon ritual; lifetime service and a global boutique network; status — a signal readable across a dinner table.

Verdict: the same ~3 grams of gold at four-and-a-half times the price — and the second-hand market proves the value is real. A used LOVE still fetches ~S$1,800. That is brand equity: money paid just because of the name.

The Verdict Table

Seller	Pricing idiom	Premium over melt	Margin after metal	What the premium buys
Dubai souk brand	daily rate + making/g	≈ 1.05–1.15×	≈ 5–13%	efficiency, theatre, volume
No-name internet	per piece	≈ 1.3×	≈ 22%	convenience, escrow
Singapore brand	nett S$/g (916) or fixed piece (18K)	≈ 1.44×	≈ 31%	trust, certainty, exchange
Cartier	fixed piece	≈ 4–4.6×	≈ 75–78%	icon, ritual, status, resale liquidity

(All figures are August 2026 teaching approximations — see Sources. Gold moves daily; re-run the workings with live numbers before relying on them.)

What the Test Teaches

1. The closer the seller is to "just gold", the thinner the margin. Dubai and the internet compete on efficiency — a scale game a solo atelier cannot and should not play.
2. Trust commands a measurable premium — the SG chain's +44% is itemised confidence.
3. Meaning is the deepest margin — Cartier's 4.6× is icon, ritual and status; brand equity literally survives resale.
4. The same metal wears three pricing idioms — per-gram in the souk and the heartland, per-piece in the West — and buyers accept each as "normal" within its frame of reference. The frame, not the metal, sets the number.
5. Your levers, in order: prove it (hallmark, certificate, guarantee) ☐ wrap it (packaging, story) ☐ serve it (consultation, aftercare) ☐ only then consider the number itself.

THE ONE-LINE SUMMARY

> *buyers don't compare your price to the gold. They compare it to what your price promises. Promise more, visibly — then charge like you mean it.*

PART FIVE — THE ATELIER PRICER: YOUR PRICING LAB

Everything in this paper — the cost iceberg, the design-fee ladder, the value stack, the break-even worksheet — lives as a free, private web app built for this session:

HTTPS://JDMIS.EDU.SG/PRICER

> ### *https://jdmis.edu.sg/pricer*

The Atelier Pricer — developed for JDMIS students — runs in any browser, and remains accessible to JDMIS graduates indefinitely. Visitors may experiment with the tool for a limited time. This part is the operator's manual: what each tab does, how the maths matches the chapters above, and how to keep your data safe.

Chapter 13 · Before You Start — Privacy and Your Data

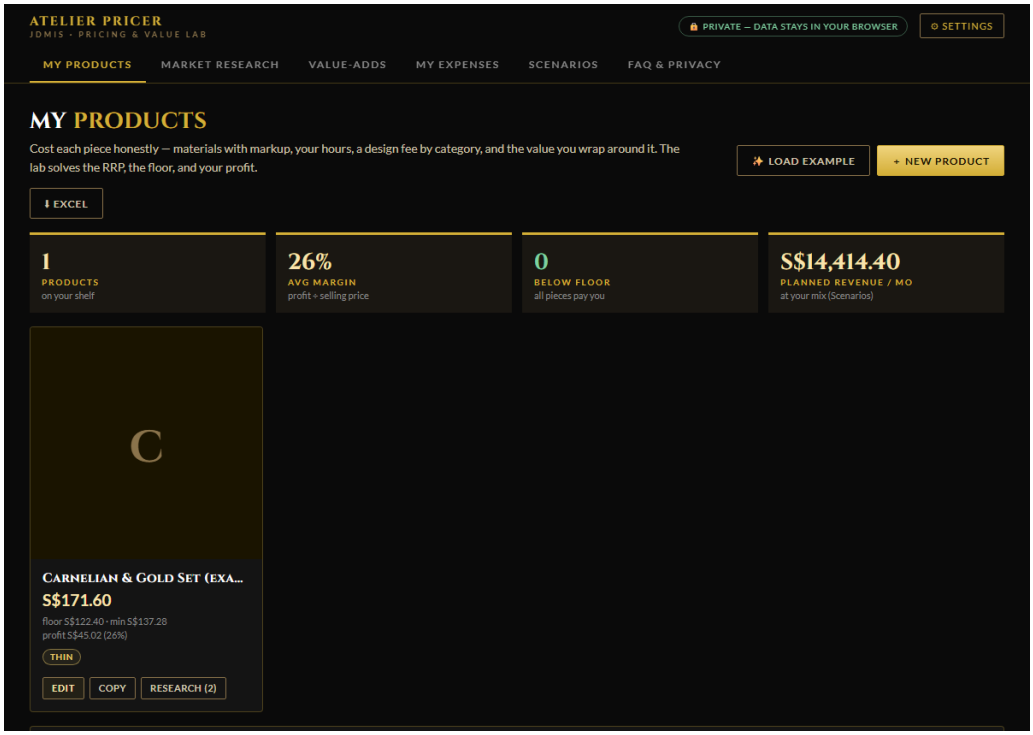
Your information never leaves your browser. Every product, price, photo, expense and comparable you enter is stored in your own browser's local storage — on your device, not on a server. There is no login, no account, and JDMIS holds no copy of anything you type. Clear your browser data and it's gone — so use Excel export or Download my data (FAQ tab) for backups.

What the school does collect, like every page on jdmis.edu.sg, is anonymous usage information: when the tool was opened, how long it was used, and which features were touched — never what you entered. If you arrive via a link that carries your student/contact ID (`?oid=…`), or a teacher's link like `?cohort=my-class`, your usage is attributed to that ID or cohort so we can see who is engaging with the tool.

Note that there may be a cloud-backup option – this does store your product data on the JDMIS server for later access using your email and OTP. This information is not used by JDMIS and JDMIS does not commit to keeping your data for any period of time. This cloud feature is useful for transferring between browsers but should not be relied upon as a permanent off-site backup. You should manage your backups responsibly.

Chapter 14 · My Products — Costing a Piece

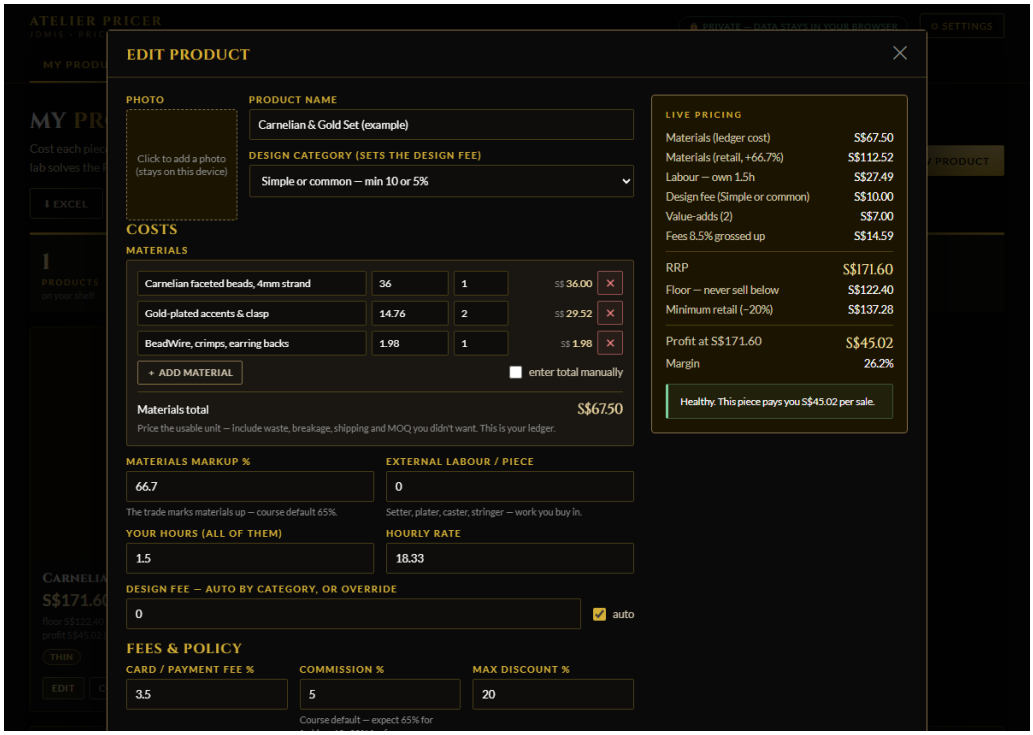
The heart of the lab. Click ☐ New product (or ☐ Load example to seed the Carnelian set from Chapter 3 and follow along).



The Products tab: your pieces as gallery cards with price, floor, minimum retail, profit and a health chip

Each card shows the selling price, the floor (never sell below), the minimum retail after your planned discount, profit and margin, and a health chip: healthy (margin ≥ 30%), thin (15–30%) or below floor — the last in red, because that piece pays you to work for your customers.

Open any product to edit it. The editor mirrors the formula from Chapter 3, term by term:



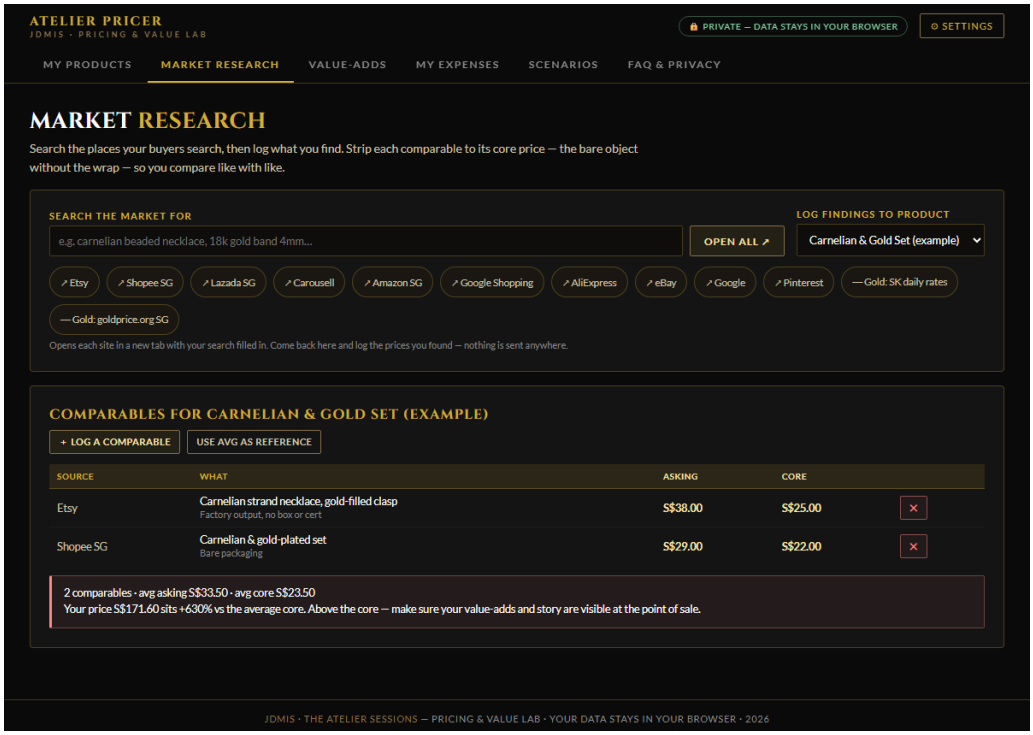
The product editor: itemised materials, labour and external work, design category, fees — with the live pricing panel on the right

- Materials is an itemised ledger (Chapter 1's habit, built in): description, unit price and quantity per line, with line totals and a grand total. Prefer a single number? Tick enter total manually.
- Labour is your hours × rate, plus external labour per piece — the setter, plater or caster you buy in (Chapter 2).
- Design category applies the ladder automatically: none / simple (min S$10 or 5%) / not-so-simple (min S$25 or 10%) / unusual (min S$50 or 15%) / truly unique (min S$100 or 25%). Override the fee by hand if a piece demands it.
- Fees & policy: card fee %, commission %, maximum discount, and GST registration with inclusive or exclusive display.
- Value-adds: tick from your menu — each cost flows straight into the price.
- The live panel on the right recalculates as you type: materials at cost and at retail, labour, design fee, value-adds, the fee gross-up, RRP, floor (with the fees at the floor shown), minimum retail, profit and margin, and the red line — the maximum discount that never goes below the floor — with a green/amber/red verdict.

The engine solves fees the honest way: card fees and commission are a percentage of the final price, so the price is grossed up — RRP = base ÷ (1 – fee%). That is why the RRP sits slightly above the simple sum of its parts.

Chapter 15 · Market Research — Compare Like With Like

Type what you want to compare and tap the sources: Etsy, Shopee, Lazada, Carousell, Amazon, Google Shopping, AliExpress, eBay, Pinterest — each opens pre-filled in its own tab, plus quick links to live gold prices. Come back and log a comparable for the product you're pricing: where you found it, what it was, the asking price, and the core price — the same object stripped of box, certificate and service (Chapter 6's strip-down).

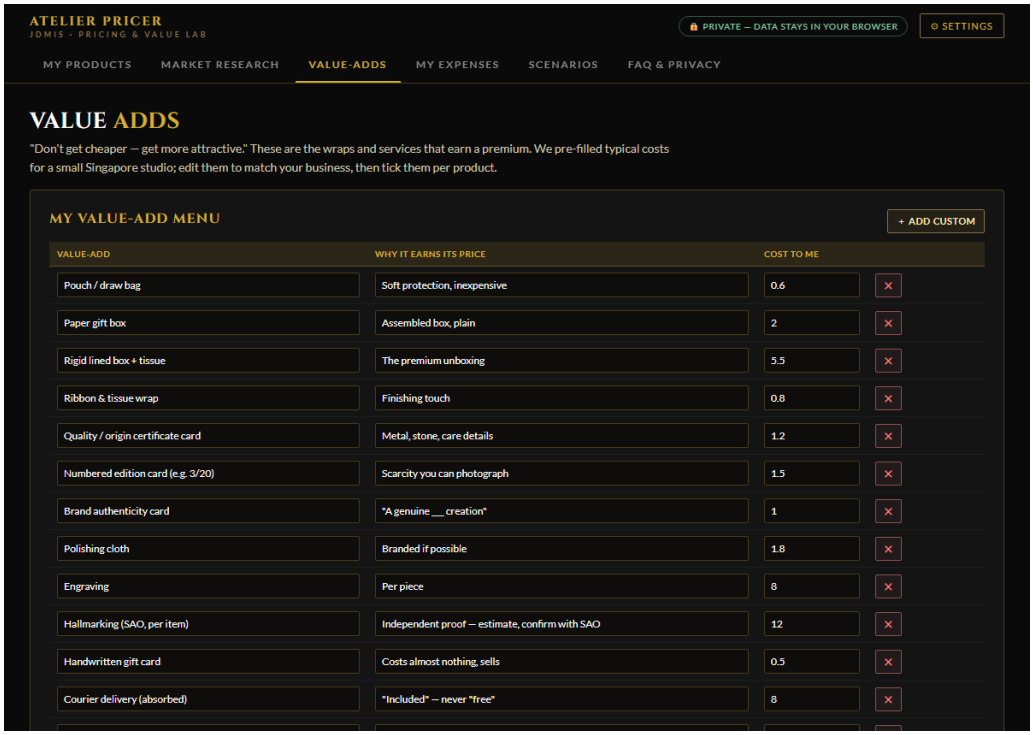


The Market Research tab: quick-search buttons, logged comparables with core prices, and your premium versus the average core

The summary line computes your price against the average core: sit modestly above it with visible value-adds and you're placed; sit below it and the tool suggests you may be underpricing.

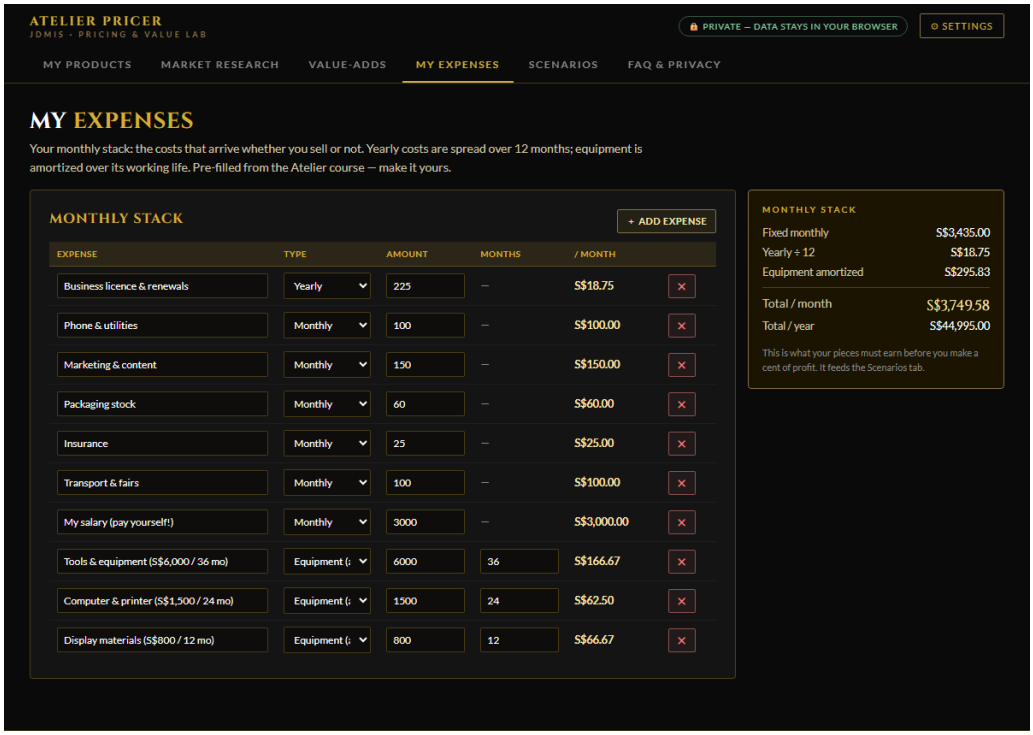
Chapter 16 · Value-Adds and Expenses — Your Own Numbers

Value-Adds starts pre-filled with seventeen options — pouch to lined box, certificate cards, hallmarking, engraving, first-year cleaning, guarantee reserve, fitting session — each with a typical Singapore cost. Edit every cost to match your business; the menu feeds all products. A cost of S$0 means "free to me, priceless to them": keep it on the menu so you remember to say it.



The Value-Adds tab: the pre-filled menu with editable costs

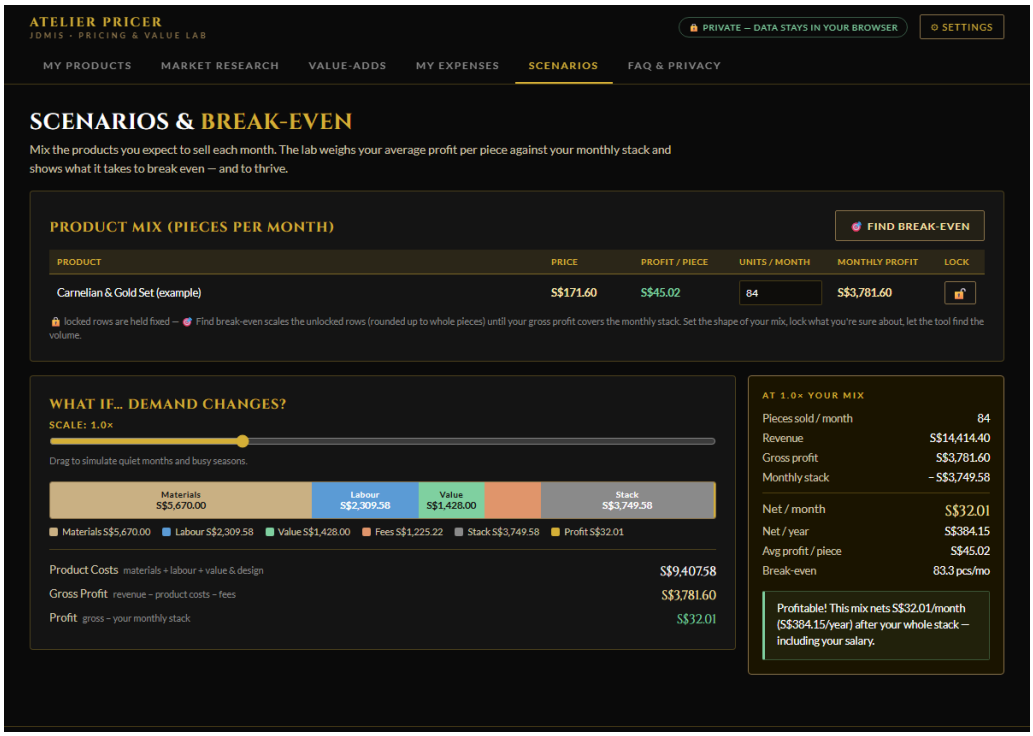
My Expenses is the monthly stack from Chapter 2: fixed monthly lines, yearly costs spread over twelve, and equipment amortised over its working life. It arrives pre-loaded with the course's typical lines — including your salary — because a break-even that doesn't pay you is a fantasy.



The Expenses tab: the monthly stack with amortisation and the monthly total

Chapter 17 · Scenarios — Break-Even and the Goal Seek

Set units per month for each product; the lab weighs your average profit per piece against the monthly stack. One big stacked bar shows where every dollar of revenue goes — Materials, Labour, Value, Fees, your Stack, and Profit — with the three lines that matter: Product Costs, Gross Profit, Profit.



The Scenarios tab: the stacked revenue bar, cost lines, and the break-even summary

Two controls make this a working tool:

- ☐ Find break-even (goal seek). Lock the quantities you're confident about (☐), click the button, and the unlocked rows are scaled — rounded up to whole pieces, so break-even is guaranteed — until your gross profit covers the stack. The toast reports the factor: "unlocked mix ×8.3 ☐ 83 pcs/month."
- The demand slider (0.2×–3×). Drag through quiet months and wedding-season peaks; everything recomputes live.

Chapter 18 · Backups — Cloud, File, and Excel

Everything lives under the ☐ Backup button (top right of every tab). Three ways to keep your work:

☐ Cloud backup (email + code). Enter your email ☐ JDMIS sends a 6-digit code (via SparkPost, valid 10 minutes, single use) ☐ enter it and your data — products, expenses, research, optionally photos — is stored on the school's server under your email address. On any other device, choose Restore, confirm a fresh code, preview what's coming back (products, comparables, size, timestamp) and bring it down. This is the "I'm at the school computer today, my laptop tomorrow" path. Backups are capped at 3 MB — untick include photos if yours is larger. Your email is stored only as a salted hash (the file system never sees the address in clear).

☐ Backup file (no email). Download my data saves a single `.json` file with everything — photos included — to keep on a USB stick, in Drive, or emailed to yourself. Restore from file brings it back on any machine.

☐ Excel produces a formatted workbook — gold headers, zebra rows, proper numeric cells — with sections for Products, itemised Materials detail, Market research, the Value-add menu, the Monthly stack (with total) and a Scenario summary. It opens natively in Excel, Google Sheets and Numbers, and is generated entirely in your browser. (Excel is a report, not a backup — use cloud or file for restoring.)

Clear all my data removes everything the browser stored; a cloud backup, if you made one, stays on the server until you back up over it. Golden rule: back up before clearing browser data, switching devices, or loaning your laptop.

Chapter 19 · A Ten-Minute First Session

1. Open jdmis.edu.sg/pricer ☐ ☐ Load example and click the product open. Match every number to Chapter 3's Carnelian worksheet. (2 min)
2. Replace the example with one of your own pieces: materials ledger, hours, tier, value-adds. Note your floor. (4 min)
3. Market Research the piece; log two comparables with core prices. Where do you sit? (3 min)
4. Peek at Scenarios — even a one-product mix shows your break-even pieces per month. (1 min)

Then make it a habit: every new design gets costed the day it's finished, and once a quarter you re-run the floor — gold moves, costs move, and prices that never move are prices that quietly die.

THE PRICING PLAYBOOK — SEVEN STEPS

1. Cost it honestly. Ledger materials (waste, shipping, breakage included); the whole monthly stack; amortized tools.
2. Pay yourself. All hours × fair rate — the invisible ones included.
3. Add the design fee. By category, per the ladder; non-negotiable by policy.
4. Add the cost of selling. Card fees, commission, packaging, GST, planned discount headroom.
5. Compare like-with-like. Strip comparables to cores; re-price your visible value-adds; run the seven questions.
6. Adjust. Up freely; down almost never; value always. Anchor with a hero piece; prestige lines get round numbers.
7. Review on a calendar. Quarterly: re-run the floor (gold moves, costs move). Yearly: a small rise (+5–10%) with the new collection. Prices that never move are prices that quietly die.

Tonight's homework: take your three best-selling pieces, run steps 1–4. If the honest floor exceeds what you charge — you have your answer, and your next price list.

APPENDIX A · Design Pricing Worksheet (from MK100 06.01)

Design information	Your piece	Course sample (Carnelian & gold set)
Materials — cost / RRP / qty → totals	A (cost)	S$67.50 cost · S$112.50 RRP
Labour — type, rate, time → total	B	Stringing 1.0h @ S$20 + wirework 0.5h @ S$15 = S$27.50
Design fee — category ladder → total	C	Simple: S$14.00
Other costs — box, guarantee, transaction 3.5%, commission 5% → total	D (E on the original sheet)	S$17.00
RRP without discount (materials-RRP + B + C + D)	F	S$171.00
Gross profit at RRP (F − A − B − D)		S$59.00
Desired maximum discount	G	20%
Minimum retail (F × (1 − G))	H	S$136.80 → profit S$24.80
Absolute maximum discount (red line)		25% — below this the piece stops paying you

APPENDIX B · Sales Target Worksheet (from MK100 06.01)

Block	Lines to fill	Course sample
Yearly fixed expenses → /12	licences, secretary, renewals	S$225/yr → S$18.75/mo
Monthly fixed expenses	phone, utilities, marketing, your salary, supplies	S$3,500/mo
Capital expenditures → amortized	tools, display, computer + life in months	S$379.17/mo
Total monthly expenses (D)		S$3,897.92
Product mix	each line's share × its gross profit → average	100% × S$67 = S$67 (G)
Break-even sales per month (D ÷ G)		59

APPENDIX C · Five Makers, Five Price Journeys

☐ The first-tagger — never sold a piece. Run only steps 1–3 for one design. Put the floor on the tag. Feel the fear; ignore it. First price is a draft.

☐ The friend-seller — a few pieces a month, to people who know them. Build the in-house discount scale tonight (courtesy 5% · friends 10% · red line 20%). Stop inventing discounts at the moment of maximum awkwardness; consult the ladder.

☐ The side-incomer — real money, still unpaid hours. Run the Sales Target Worksheet with your salary inside the stack. If 59 sales/month isn't your reality, the price list — not your effort — is what must change.

☐ The stockisted — pop-ups, consignment, online. Compute a wholesale floor (the same formula without retail service costs) and a retail RRP at roughly 1.8–2.2× wholesale. Publish the RRP so stockists can't be undercut — including by you.

☐ The bespoke atelier — commissions, one-offs. Design fee at "truly unique" (min S$100 or 30%). Deposit of 30–50% before metal is bought. The quote sheet itemises: materials at cost + hours + design fee + includes-what (fitting, adjustment, first-year service) — the itemisation is the justification.

Sources and Further Reading

Course materials (primary framework): JDMIS MK100 — 06.01 Price (objectives, policies, cost+/value pricing, design-fee ladder, worksheets, SDD study, profit models, sourcing); 01.04 Value Proposition Canvas; 02.01 Positioning & Identity (value disciplines, POPs/PODs, brand equity); 03.01 Knowing the Customer (anchors, reference prices, behavioural biases); 04.01 Product (adding value, packaging ladder and suppliers).

Market figures (August 2026, approximate):

- Gold spot: Kitco charts · GoldPrice.org · APMEX gold price — ≈US$4,355–4,415/oz during the research window.
- SK Jewellery daily gold prices (916 S$241/g, 999 S$256/g, 13 Aug 2026): skjewellery.com/gold-price · wedding bands
- Cartier Singapore official prices (LOVE small S$1,880 · classic S$2,860): cartier.com/en-sg/jewellery/rings · LOVE collection
- Generic solid 18K band benchmark (Etsy-type ≈US$405): e.g. etsy.com listing 978922445 · AliExpress "18K" listings (plated-risk caution): aliexpress.com search
- Dubai gold rates & making charges: community guidance and rate trackers (goldratesindubai.com, goldsouk.ae); Joyalukkas UAE promotions ("making charges from 1.99%", 50%-off-making campaigns).
- Cartier pre-owned (SG): Carousell listings for pre-owned LOVE rings, classic model, ≈S$1,800 (indicative).

Companion sessions: SG Regulation & Trust — Choosing Your Vessel (JDMIS Atelier Sessions, August 2026) for dealer registration, hallmarking, certificates, GST registration trade-offs and receipt transparency — all of which appear here as priced trust signals.

Companion tool: the Atelier Pricer — https://jdmis.edu.sg/pricer — the free, private pricing lab built to accompany this paper (see Part Five). Design-fee ladder, benchmark rates and worksheet logic follow the same MK100 sources.

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Alex Zupancich · JDMIS Atelier Sessions · September 2026

"Charge like the gold is the cheapest part. Because it is."