

5/1/2022

Getting Over the Price

Jennifer Polanz



Jennifer Polanz

This isn't about increasing your prices to cover the rise in costs—that's a topic for another day. It's about the price of collectors' items and why you shouldn't balk at charging a premium for a rare plant.

How did that come up? This month's issue theme is houseplants and rare houseplant sales have become a very targeted segment of the industry. Let's take a step sideways and talk trading cards for a moment. You may not know what a Charizard is unless you have a tween who loves Pokémon. Within the last couple months, a 1999 1st Edition "holo" (hologram) version of this Stage 2 fire-type's Pokémon card sold for \$420,000 at auction. This card was rated a 10, gem mint condition and about 120 of them in that same condition are estimated to exist in the world.

Of course, that's a drop in the bucket when you talk about the ultimate in trading cards: the T206 Honus Wagner. Dating back to around 1910 (give or take a year or two), there are only 60 of them estimated to be in existence, in varying stages of condition. No stranger to baseball card shows growing up, this card was talked about in reverential tones. It was the Holy Grail, the buried pirate treasure, the rarest of the rare baseball card legend. Last August, one sold for \$6.6 million. For a piece of paper. Ancient paper, at that.

Of course, these are the high end of collector's cards, but there's a spectrum that ranges from dollars to thousands of dollars, depending on the rating of the card and rarity. In the plant world, it's usually about the variegation, coloring or texture, and the spectrum also ranges from dollars into the thousands (yes, some people will pay over a thousand dollars for a plant).

Why do people pay so much for a collector's item? Who knows. To own a piece of history? For the glory of being written about in media reports across the globe? To show it off at dinner parties? Possibly because of some nostalgia or personal emotional attachment?

It doesn't matter. People like to collect things. Sometimes they're worth something, sometimes they're worth nothing. It's not up to us to decide that a price is ridiculous. Six-point-six million dollars is ridiculous to just about everyone except the person who paid it.

I am not suggesting we gouge customers and it can be a very fine line. But if something is rare, and it cost quite a bit to bring it in, care for it and customers understand that they're getting something very few other people can get, then we need to price it appropriately and make them feel good about their purchase. They can feel good, too, knowing

they got a grown plant from a legitimate source (you!) versus a potentially sketchy private seller of cuttings or nodes, which seems to be happening more and more.

This is also a good time to talk about how our industry has—for many years—critically underpriced and undervalued the products we've sold, whether they are rare or not. My go-to comparison is a night out at a high-end restaurant. That could cost \$150 to \$200, easily. When we compare what people are paying for a two-hour experience (one in which they have nothing but the memory to show for it), we offer a product that can last months, or even years or decades, depending on the care it receives. That's an outstanding value, whether it's a rare houseplant or a typical annual hanging basket! **GP**