

Let\$ Make Money

A MARKETING, FINANCIAL & BUSINESS PRACTICES GUIDE FOR FPP MEMBERS – Issue # 32, 2004

Designing a Marketing Plan

There are nine (9) basic steps to designing a marketing plan.

Step 1 – Know Your Customer: Customer demographics (age, gender, education, etc.) should drive decisions on whether to promote through direct mail, newspapers, magazines, billboards, television, radio or the Internet.

Step 2 – Prepare a Budget: First look at your business' overall budget to get an idea what you can afford. Keep an eye on what competitors are doing.

Advertising Age magazine's website (www.adage.com) includes lots of statistical information. Check the Data Center section and click on Ad to Sales Ratios by Industry.

Step 3 – Spread Your Money Around: Small businesses can and should use more than

one type of advertising to reach their target markets. Direct mail, print ads, web sites and other media work together to reinforce the message. Repetition is key.

Step 4 – Think Creatively: Sometimes the best ideas take more inspiration than money. Consider innovative places to put your name and logo.

Step 5 – Image vs. Retail Advertising: Image advertising promotes your business' name, concept or message. It's useful to establish or retain a market presence. Retail advertising is geared to immediate action, such as promoting a weekend sale or convincing customers to send in a coupon or make a call requesting more information.

Step 6 – Track Your Success: Use a special offer, a salesperson's name or code number to help track the success or failure of a specific ad.

Step 7 – Follow Up: Take a few minutes to chat with customers about what they like or dislike. Or consider a quick, written survey that will determine customers' lifestyles and what gets them to buy.

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Step 8 – Stick With It:

Many small businesses don't think of advertising as a fixed expense, yet if you stop spending on advertising, sales generally decline. Build advertising dollars into your budget and stick to your plan in good and bad economic times.

Step 9 – Don't Be

Your Own Ad Agency:

Small businesses are struggling with how to increase sales without spending a lot of money on advertising.

However, usually you'll be better off spending the extra money and contracting with an advertising firm than trying to write and produce an ad on your own. Alternatively, publications and broadcasters often have experts who can help you when you buy an ad. Ads that are not professionally designed may not produce the desired result and, in some cases, may make your business look bad.

Source: Excerpt from article in 2004-2005 issue of Florida Trend's Florida Small Business, www.FloridaSmallBusiness.com.

Logo Leverage

The first known use of logos was in 1908 by AEG, a German manufacturer of electrical appliances. In the U.S. logos got started in the 1930s for Studebaker cars and Greyhound buses. But it did not really take off until the 1950s with the designs for IBM, ABC, Chase Manhattan Bank, J.C. Penny, and others.

Two of the most visible elements of a brand are its name and logo. The identity becomes defined by a value set that influences purchasing decisions.

What is a logo? It is a letter, symbol or sign used to represent the entire word or words of the name of a business. There are three types: (1) analogical, (2) lexical, or (3) a combo. An analogical logo consists of pictures and designs. A lexical logo consists of text and words. The combo logo consists of both characteristics.

In a study by DDB Needham Worldwide, 62% of consumers claimed to only buy well-

known brands. And, brand loyalty is so strong that 19 of 22 leading brands in 1925 still led their respective product categories 60 years later. For example, 92% of consumers recognized the ARM & HAMMER™ trademark, and the Nike “swoosh” is now one of the most recognizable logos on earth (after being created in 1971 for \$35).

Utilizing common identification symbols reduces the shopping time and costs of consumers, need not be accompanied by price incentives, and attracts more attention because it delivers a message directly to the consumer at point-of-purchase, where two-thirds of buying decisions are made.

Individuals generally like simple, symmetrical and predictable shapes, which are also easier to remember (good for business). Women most prefer circles, and men most prefer triangles. Second choice for both is linear diamonds.

Source: Logo Graphic Design Preferences by Dr. Judith A. Stimson, 2000.

Field Perspective

On April 13, Eric Larson presented to TAPPA (Tampa Area Professional Photographers Assoc.) on freelance photography.

Eric, whose logo is an “e” inside a circle, gets 50% of his income from assignment work from Getty and the other 50% from true freelancing. Some of his clients have included Disney, *People* magazine, and the Discovery Channel.

Some of his words of wisdom included being technically good but passionate about what you do, showing the work you are passionate about and want to shoot, finding photographers’ work that you admire and seek them out, and working with a professional (e.g., Art Director) to establish an identity package.

A few websites noted included:

- * www.workbook.com
- * www.blackbook.com
- * www.gettyimages.com

Note: This is the Editor’s perspective on takeaways. The artist profiled did not contribute or review article.

Florida’s Visitors

Many Florida photographers depend on visitors for their income. Finding and understanding these visitors are keys to generating business.

Why They Came – 83% came for leisure, and 17% came for business reasons.

How Long They Stayed – 42% for 1-3 nights, 42% for 4-7 nights, and 16% for 8+ nights.

Where They Came From – 12% from Georgia, 10% from NY, 6% from Illinois, and 6% from Ohio. Except NY & IL, most came by car.

Where They Went – 25% to Orange County, 8% to Hillsborough County, and 6% to Broward County.

What They Did – 39% beaches, 36% shopping, 33% theme parks, 12% outdoors, 10% museums, 9% night life, 7% state parks, and 7% golf / tennis.

Where They Stayed – 49% hotel / motel, 35% private home, 6% condo / timeshare, 4% ship, and < 1% B&B.

How Much They Spent – Average \$133.

The profile for **International Travelers** is of course different.

Why They Came – 72% came for leisure, 25% came for business, and 3% for “other.”

Top 5 Countries of Origin – 29% United Kingdom, 7% Venezuela, 5% Germany, 3% Brazil, and 3% France.

Top 5 Destinations – 50% Miami, 42% Orlando, 8% Tampa, 7% Fort Lauderdale, and 5% The Keys.

How Long They Stayed – 11.8 average nights.

Where They Stayed – 72% hotel / motel, 34% private home, and 4% other.

What They Did – 90% shopping, 80% dining in restaurant, 52% amusement / theme parks, 41% water sports / sunbathing, 29% historical sites, 23% visiting small towns, 22% sightseeing in cities, 20% visiting nature, 15% touring countryside, and 14% museums / theater.

How Much They Spent – \$1,240 per trip.

Source: June 2004 issue of *Florida Trend*.

BUSINESS BAG

Handle CDs & DVDs With Care

So, you have faithfully burned and backed up your CDs / DVDs. How long they last depends on how you care for them.

According to the government scientists at the National Institute for Standards and Technology, you should:

- * Handle discs by the outer edge or center hole, and never touch the data side.
- * Use a non-solvent-based, felt-tip permanent marker to mark the label side; don't use adhesive labels.
- * Store discs upright in plastic cases made for CDs / DVDs; don't store discs in horizontal stacks for years at a time.
- * Remove dirt, foreign material, fingerprints, smudges and liquids by wiping with a clean cotton fabric in a straight line from center of the disc toward outer edge.

* Use CD / DVD cleaning solution, isopropyl alcohol or methanol to remove stubborn dirt.

* Return discs to storage cases immediately after use; don't expose them to extreme heat or high humidity.

* Store discs in a cool, dry, dark environment.

* Don't open the packaging on a recordable disc until you are ready to record.

For the detail-minded, the 50-page guide to disc care includes in-depth information. A one-page summary of the dos and don'ts of disc care is also available. Links to both: www.itl.nist.gov/div895/carefordisc/.

Source: Excerpt from article by Doug Stanley in March 1 issue of Business & Technology by The Tampa Tribune.

Fun Fact

91% of Florida employers have fewer than 20 employees, and employ ~ one fifth of the state's workforce.

FPP School Quotable Quotes

For the ~ 200 people able to attend the May FPP School, it was a worthwhile personal and business investment.

Some quotable quotes included:

"Don't worry about the competition ... worry about your self."

"Can make a very good living if you know the business end."

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