

# Let\$ Make Money

A MARKETING, FINANCIAL & BUSINESS PRACTICES GUIDE FOR FPP MEMBERS – Issue # 35, 2005

## Winning *With* Employees

Experts say employee retention should be a top priority for any small business. For studios operating with only a few employees, losing just one could leave you hanging. Replacing your best and brightest employees presents a challenge. Even if you're fortunate enough to find an individual whose abilities match the job, it takes time for him/her to learn the studio's workflow and procedures. That period of acclimation comes at a cost.

How can studio owners prevent employees from being lured away? Competitive wages are a good start, but other factors also play a role. Owners of studios of any size – but especially those with fewer than six employees – must offer perks that have a high

perceived value to their employees, but a low monetary cost for the studio. Several suggestions that can help reduce turnover:

1. Seize every opportunity to praise employees for a job well done. Does not have to be costly, but should be frequent and personal.
2. Be willing to bend. Flexibility with perks, benefits and incentives can go a long way toward building loyalty.
3. Encourage growth. In a recent survey, 39% of business owners said good employees are most likely to quit their jobs due to a lack of opportunities.
4. Keep your ear to the ground. As an employer, you should meet frequently with employees to gauge

their feelings about their jobs and the work environment.

5. Focus on their roles. Talk about the critical part employees play in accomplishing the studio's objectives.
6. Avoid superstar burnout. Don't overextend the staff.

*Source: Excerpt From "Winning With Employees," by Steve Attig, Feb. 2005, Professional Photographer*

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## Great Expectations: Managing a Bridal Couple

Successfully managing wedding couples relies on up-front clarity, meticulous documentation and a mutual sense of responsibility on the part of both photographer and customer.

Spend three or four hours with the couple discussing the details of the event. This investment of time pays off by preventing problems later.

Some surefire rules:

1. Get the details. Establish good communication and documentation from the first phone call.
2. Don't rush it. Set aside enough time for the consultation to get through everything.
3. Discover their expectations. Don't assume anything.
4. Ask the right questions from the start. What's the couple's style? Talk about what they are looking for, not just what you can do for them.
5. Get on the same page stylistically. Offer different albums and magazines and ask what kind of images they like.
6. Communication goes both ways. It's important to make the clients accountable also.
7. Define the lingo. Don't assume that the couple understands your photography terminology.
8. Learn their story. Where did they meet? How did he propose?
9. Find out what they don't want. It's another way of assuring they get what they want.
10. Use an image-request checklist. This ensures the couple has an opportunity to communicate exactly what they want. Refer to the checklist during the event.
11. Tell them how you operate. During the planning session go over the timing for each stage of delivery, such as when to expect the previews and how long it will take to prepare the album.
12. Establish the timeline. Working from the checklist of important images, allot (budget) the time required for each image.
13. Say it again, Sam. At the end of the meeting, go back over your consultation form and reiterate everything, and ask if there is anything else to know.
14. Inspect the site. Especially with venues unfamiliar to you, it's critical to do a site inspection with the bride and groom. Try to do it at the same time of day as the wedding.
15. It's rudimentary. To the photographer, lighting, etc. are second nature. You have to explain your limitations if unrealistic photos are expected.
16. Promise only what you can deliver. Let the couple know that you are responsible only for the variables under your control.
17. Keep them in the loop. Take detailed notes throughout the process, during every conversation. Give the couple a folder of all the information, so you are on the same page.
18. Be a friend to the couple. Keep in mind that you're the professional. However, this is typically the couple's first wedding; be considerate of this.

Source: Excerpt From "Great Expectations: 18 Surefire Rules for Successfully Managing a Bridal Couple," by Jeff Kent and Kay Eskridge, April 2005, *Professional Photographer*

What is Photo Chimping?

Checking your LCD screen in the middle of a shoot.

## Build a Loyal Following

One of your best sources of targeted mailing lists is your own database of existing customers. We refer to these people as the VIP (Very Important Patrons) Club. Membership is automatic with their first purchase. From then on, they should receive your regular mailings and promos.

Some direct mailers say "regular" is 24 mailings per year, but for starters, 12 is recommended. There are numerous examples of material that has worked well.

A conversational newsletter is one example. A great way to generate ideas is to read magazines aimed at your target market.

A letter thanking them for their patronage, and extending a special VIP-only offer is another example. Remember that people invest in photography for emotional reasons. Specify the date the offer expires. Make a call for action, such as *call us right now without obligation to see if this*

*offer is right for you.* Say you look forward to working together again.

A brochure or card with photographs of the kind of sitting or offer you're promoting with the names, places, and fabulous testimonials of clients is another example.

By maintaining the relationships you have built with your clients, they will bring you new clients through referrals.

*Source: Excerpt From "Build a Loyal Following," by Charles J. Lewis, April 2005, Professional Photographer*

## Gray Market

Imported photo equipment comes into the U.S. via two routes: (1) officially imported by representatives of the manufacturer, or (2) gray market (or parallel imports) transshipped from dealers overseas bypassing the American distributor.

The products are identical as far as quality and features, but differ in model designations. Gray market products are usually cheaper; however, they do not carry an U.S. warranty.

*Source: April 2005, Popular Photography & Imaging*

## BUSINESS BAG

### Tax Climate

States with the most business-friendly tax climate:

- South Dakota
- **Florida**
- Alaska
- Texas
- New Hampshire

*Source: Tax Foundation 2004 State Business Tax Climate Index*

### Health Care

According to CEOs, what changes to health care policies could be made that would have the greatest impact on your business?

- **56% – Consolidated group rates for small businesses**
- 45% – Employee tax credit for contributions
- 30% – Caps on health care insurance costs
- 19% – Let government negotiate with prescription drug cos.
- 10% – Regulated insurance costs

*Source: TEC Confidence Index Survey of CEOs*

## **BUSINESS BAG** (continued)

### **Business Valuation**

Put together a basic estimate of your business' value with this on-line calculator:

[www.dinkytown.com/java/BusinessValuation.html](http://www.dinkytown.com/java/BusinessValuation.html)

Business Brokers:

- Florida Business Brokers Association ([www.fbba.com](http://www.fbba.com))
- Business Brokers of Florida ([www.bbfmls.com](http://www.bbfmls.com))

Source: April 2005, *Florida Trend*

### **Treks to U.S.**

While the number of travelers visiting another country has increased by more than 50% since 1992 to 760 million in 2004, the share arriving in the U.S. has declined:

- 1992 – 9.4%
- 2004 – 5.8%

In 2004, internationals spent ~ \$94B in U.S.

Source: Travel Industry Association of America

### **Hurricane Map**

The National Hurricane Center's Web site ([www.nhc.noaa.gov](http://www.nhc.noaa.gov)) will have a map showing the likelihood of any area in a storm's possible path being hit by winds from 39 mph up to hurricane force of 74 mph.

The map, available when the hurricane season starts June 1, will use a color code to show the % chance of winds hitting an area one to five days in the future.

Source: National Weather Service

### **Clients' Beverages**

The number of cups or cans of caffeinated beverages adult Americans drink daily:

- 22% – None
- 16% – One
- 21% – Two
- 16% – Three
- 25% – Four +

Source: National Sleep Foundation

### **Boomers' Worry**

# 1 (53%) – Health ins.

Source: Merrill Lynch New Retirement Survey (Ages 41 – 59)

### **Used Equipment Pricing Guides**

[www.keh.com](http://www.keh.com)

[www.bhphotovideo.com](http://www.bhphotovideo.com)

[www.ebay.com](http://www.ebay.com)

[www.usedcamerabuyer.com](http://www.usedcamerabuyer.com)

[www.cameraguy.com](http://www.cameraguy.com)

[www.cambridgeworld.com](http://www.cambridgeworld.com)

Source: Excerpt From "For Sale," by Jeff Kent, April 2005, *Professional Photographer*

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