

Let\$ Make Money

A MARKETING, FINANCIAL & BUSINESS PRACTICES GUIDE FOR FPP MEMBERS – Issue # 36, 2005

Who's Minding the Store?

Workplace theft takes many forms, from putting extra charges on expense reports to lugging reams of copier paper home. "It's a huge problem," says Heather Gatley, Alpha-Staff, a human resources outsourcing firm. Gatley cites the oft-quoted figure from the U.S. Chamber of Commerce that 75% of employees steal at least once and 50% steal more than once.

"Employers have always been reluctant to look for the problem – especially smaller companies. They don't have the resources," says Gatley. She also notes that small businesses frequently operate in a family-type atmosphere, and the owner may not want to question employees' actions.

Every business

should take a few actions to protect itself:

- Look at where the business is most vulnerable (e.g., bill paying).
- Limit check-signing authority.
- Don't have a credit card in the company's name.
- Consider pre-employment screening.
- Watch the small stuff.
- Put a policy in place and let employees know what is expected of them.

For information on internal theft and fraud:
<http://www.safeatworkfl.org>

If an employee steals from your business, DON'T withhold that amount from the person's paycheck. It is against the law in FL (unpaid wages statute).

Source: Excerpt From "Small-Business Advisor," by Barbara Miracle, June 2005, *Florida Trend*

Hurricane Prep

The biggest lessons small-business people hurt by the 2004 hurricanes learned were the importance of backing up computers and records and having adequate insurance.

Source: June 2005, *Florida Trend*

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Slideshows

Vacationing in Prague in 2000, software programmer Chad Richard went shutter happy with his digital camera over the spectacular images of Eastern Europe.

To show them off, he decided to modernize the traditional slideshow format. Using Macro-media's Flash software, he turned his shots into a mini-movie of sorts – with movement, titles, captions, clip art and music. With \$100K he started Simple Star, which has sold more than 10MM copies of its PhotoShow software.

He has plenty of company in his bet that booming sales of digital cameras – more than 100MM in the last 2 years – would create a profitable way to do something special with all those images.

A web search on “slideshow software” turns up offerings from Photodex, Nova, Ulead, Muvee, Photo2DVD and more.

The top-selling consumer photo-imaging software, Adobe Photoshop Elements, now has a tool to create

slideshows that can be saved to CD. Apple has a similar feature in its iPhoto program.

Making slideshows from their digital images is something 25% of digital camera owners currently do, says Jill Aldort, an analyst with research firm InfoTrends. Sharing pictures in an email is the top photo activity, followed by home printing.

Adding music to pictures for a slideshow is “like plugging a wire into the back of someone's head and turning off their distraction reflex,” says Paul Schmidt, CEO of Photodex, which makes the ProShow Gold software. “You take them by the hand and lead them through the story.”

When Canadian wedding photographer Mark Ridout meets with brides, he doesn't present albums for them to look at. Instead, he shows them a short music-video-picture montage, made with ProShow Gold software. “The brides always start crying, even if they've never met the person they're watching on the TV,” he says.

With more choices for music and transitions, ProShow Gold is targeted toward professionals.

Source: Excerpt From “Software Can Turn Slideshow into a Mini-Movie,” by Jefferson Graham, May 23, 2005, USA Today

Identity Theft

As a business owner, you have a responsibility to protect your customers', your employees', and your own identities.

Do you shred? If not, get ready to. A law with a provision going into effect June 1, 2005 says if you employ even one person, you have to “destroy” their personal information before you throw it away. You have to shred it, burn it, or pulverize it. Or you could get sued or fined.

This is all part of the Fair and Accurate Credit Transactions Act (FACTA) that was signed on Dec. 4, 2003. Other provisions:

- Merchants must leave off all but the last 5 digits of a credit card # on store receipts.
- Employers must destroy info derived from a credit report.

Florida ranks # 6 as the state with the most ID thefts. And, 13% of thefts are by a person at a company or financial institution with the info.

ID Theft Resource Center:
<http://www.idtheftcenter.org/index.shtml>

Sources: Excerpt From “Identity Theft, New Law About to Send Shredding on a Tear,” by Mindy Fetterman, Jan. 14, 2005, USA Today & FTC's Identity Theft Data Clearinghouse

Field Perspective

Power Marketing 101

On April 25, 2005 Mitche Graf presented a Power Marketing 101 Seminar in Tampa, FL.

Some key takeaways from this presentation include:

- Vocabulary
 - Word “proof” should disappear; options include 1st Edition, Original Print, Gallery Print, Wall Collections
 - You no longer work “out of your home,” is a Residential Gallery
 - You no longer have “viewings,” options include Sales & Ordering Session, Unveiling, Premier, Presentation Session
- 5-Star Program
 1. Goals?
 2. Hook?
 3. Image?
 4. Position?
 5. Message?
- 8 Biggest Mistakes
 1. No marketing plan
 2. No distinct hook
 3. Unprofessional marketing pieces
 4. No sales forecast
 5. Under-priced packages

6. Image doesn't match pricing
7. Don't “own a position” in market
8. Take orders instead of asking for the sale

- Hook
 - 5-second image challenge ... within 5 seconds will judge what you are worth and what type of photography you do
 - Creativity, artistry, out of box is what gets your hired (even though don't buy this)
 - Potential hooks: location, packaging, portrait park, price, hours, lighting, selection, b&w, tinting, incentives (e.g., limo rental)
 - What is it you do better than anyone else?
 - Want category ownership ... may need to create your own category (e.g., 7Up as the Uncola)
- Image is everything!

For more info visit:

www.powermarketing101.com

Note: This is the Editor's perspective on takeaways. The individual / studio / business / seminar profiled did not contribute or review article.

BUSINESS BAG

Debit Cards

Debit cards do not carry the same protection as credit cards. Liability is only limited to \$50 if you notify your financial institution within 2 business days.

Source: May 10, 2005, USA Today

Purchasing Influences

26.7% – Word-of-mouth
20.3% – Newspaper ad
18.9% – In-store promo
18.8% – Article
18.6% – TV / Broadcast

Source: BIGresearch Survey

Direct Marketing

When it comes to generating new business leads, paid search on the Internet is the biggest direct-marketing bargain out there.

Cost per Lead:

\$0.29 – Search
\$0.50 – Email
\$1.18 – Yellow Pages
\$2.00 – Banner Ads
\$9.94 – Direct Mail

Sources: The Direct Marketing Assoc. & Jan. 2005, Inc. Magazine

BUSINESS BAG (continued)

Stamps.com

Stamps.com isn't licked yet! Popular program to turn photos into valid stamps resumed on May 16, 2005.

USPS suspended PhotoStamps after 2.75MM sold in < 2 mos. because of pranksters printing "provocative" images. Each image will now be examined by a human screener.

Source: May 2, 2005 *Tampa Tribune*

Wireless Spots

Looking for a wireless hot spot? A good place to start your search is JiWire.com. Database contains locations and details for > 57K hot spots in 95 countries.

Source: Doug Stanley, *TBO.com*

FL Biz Database

The state's major economic development groups are partnering on a FL Business Insights program to develop a database of existing businesses. More info: <http://www.eflorida.com>

Source: *Florida Trend*

Red Tide Info

Make your living taking portraits at the beach? The Red Tide Alliance website has links to the current status of red tide bloom in FL and historical maps of red tide activity. There are also health tips and an info kit for businesses to explain it to tourists and other customers.

www.redtideonline.com

Source: May 2005, *Florida Trend*

Visitor Stats

Canada is the largest source of foreign tourism for FL, accounting for ~ 30% of international visitors in 2003. Orlando was the top travel destination in the U.S. in visitor spending, ahead of Las Vegas, New York, Los Angeles & Chicago.

Source: Feb. 2005, *Global Insight*

Wasting Money

What people waste \$ on:

- 22% – Nothing
- 18% – Dining Out
- 14% – Entertainment
- 10% – Personal Items
- 9% – Food / Groceries

Source: *USA Today / CNN / Gallup*

Digital Leader

Canon dethroned Sony as No. 1 seller of digital cameras worldwide in 2004, with a 17.1% market share. Canon's EOS Digital Rebel line pushed Canon over the top, helping it sell 12.6MM cameras.

Source: *IDC Market Research Firm*

Stress

73% – Money worries
62% – Work causes

Source: *American Psychological Assoc.*

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