

Let\$ Make Money

A MARKETING, FINANCIAL & BUSINESS PRACTICES GUIDE FOR FPP MEMBERS – Issue # 37, 2005

Influence of Color in Marketing

As photographers, we know the color in our photographs and having our equipment color calibrated is important. What we may not know is the strong role color has in retail marketing.

When the energy of light enters the eye of a consumer, the sensation of color is produced. Light's different wavelengths produce sensations of different colors. Short wavelengths produce cool colors (blue, green), and long wavelengths produce warm colors (yellow, orange, red).

In internal settings (e.g., your reception area or viewing room), warm colors have been judged more negatively than cool colors. For example, while warm colors like red have been shown to have arousal properties that translate into attraction

behavior, consumers report feeling tense in red and yellow interiors. Alternatively, consumers view cool interiors as more attractive and associate the interior with a more pleasant shopping environment.

In two studies conducted simulating red and blue shopping environments, the findings included:

- Shoppers in the red environment were more likely to postpone selection
- Shoppers in the red environment "spent" less money on average
- Shoppers in the blue environment expressed a greater intent to shop, browse, and buy

As a result, certain colors are better than others for different types

of businesses and merchandise. For example, red causes people to lose track of time, making it a good color for casinos. Warm colors also work well for low-priced items.

High-priced products require a longer decision process and represent more risk due to the investment; therefore, cool colors work better.

FEATURES

145 – Influence of Color in Marketing

147 – Press Releases

147 – Force Majeure

148 – Business Bag



Influence of Color in Marketing (cont.)

In external settings, leveraging the arousal properties of warm colors can be used to retailers' advantage since it translates into attraction behavior.

Similar to retail settings, color can be used in advertising to attract attention and elicit certain behavioral responses. This occurs because color selectively draws attention to the color-highlighted advertisement at the expense of other, non-color advertisements. Consider the impact of color in different modes:

- Magazine Ads – Use of color has been shown to be significant for contact, interest and preference. It has a positive effect.
- Newspaper Ads – Use of color has been shown to result in higher “noted,” “associated,” and “read most” results. One color can equal a sales gain of 41%.

- Yellow Pages Ads – Use of color has not been shown to be effective. While red may attract attention initially, it was less effective in influencing a consumer to call that firm first. And, one study found that consumers considered Yellow Pages ads with red to look “cheap and unprofessional.”

- Direct Mail Marketing – Using mail survey response rates as a proxy, the color of background used (white, blue, pink, yellow, green) has no significant difference in response rates. However, dark colored paper gave much smaller returns than light-colored paper.

Where a retail outlet or product offering is predominately targeted at a specific gender, color preferences by gender are important. In general, men prefer blue and more subdued colors, and women prefer pink, but are also attracted to yellow and green more than men.

Red is almost universally liked. A reverse psychology can come into play, however. For example, women buying for men and vice versa. Also, blue has been shown to be America's favorite color.

Where a retail outlet or product offering is predominantly targeted at a specific age group, color preferences by age are important. In general, younger consumers prefer bright colors and older consumers prefer more subdued colors. This, however, has been shown to be related to the amount of risk perceived in the purchase, i.e., younger consumers tend to buy for the short-term and older consumers tend to buy for the long-term.

Most color trends start in the fashion industry. However, (wall) paint is considered a leading color trend consumer product. Therefore, as a retailer, it is necessary to keep your internal and external settings and product offerings “fresh.”

Source: The Influence of Color in Retail Marketing by Dr. Judith A. Stimson

Tips on Writing a Press Release

Press releases should be a part of your marketing campaign. However, you should restrict their use to announcing something of consequence, or you will condition the media to ignore and discard your releases.

To start off, the first line should be "For Immediate Release," followed by "For More Information Contact:" and then include a name, title, email address, and phone / fax numbers.

Next, the subject matter you are announcing should be stated in one line, bold, sometimes all capped. For example: "LOCAL PHOTOGRAPHER WINS NATIONAL AWARD."

This should be followed by a paragraph that starts with the city, state and date of the release. For example: "Tampa, Florida, Sept. 1, 2005." Follow this with the main announcement. For example: "Fran West from Fran's In Focus joined the ranks of a new elite group of

photography professionals nationwide by winning the ABC Award bestowed by XYZ."

The rest of the first paragraph should follow up with information about the award and the sponsor.

The rest of press release can briefly explain what your company does and summarize your responsibilities. A quote from you is always a nice touch.

In addition to announcing something of consequence, it is important to be concise, keeping your press release to one page with a generous font size and line spacing. The longer and harder you make your press release to read, the less likely it will be read and utilized.

And, the press release should be professional. So, something on your company letterhead with your company logo, address, etc. is much more likely to be taken as credible information.

Utilize email and fax to the extent possible, with mail as a last resort.

Source: APICS

Force Majeure

Force Majeure literally means "greater force." These clauses excuse a party from liability if some unforeseen event beyond the control of that party prevents it from performing its obligations under the contract.

As such, a clause like this belongs in every one of your contracts. An example clause is:

"Neither party will be liable for any delay or failure in performance under this Agreement (except for the obligation to pay amounts then due) deemed as a result, directly or indirectly, of any Act of God, acts of civil or military authority, acts of public enemy, war, terrorism, accidents, fires, explosions, hurricanes, floods, failure of public transportation, or any similar or dissimilar cause beyond the reasonable control of either party."

Disruptions in the service you provide that are caused by equipment failures, software glitches, etc. are *NOT* considered Force Majeure issues by themselves, i.e., they would need to be as a result of a hurricane, etc.

Source: Yale University

BUSINESS BAG

Kodak Won't Make B&W Paper

Ending a century-old tradition, Eastman Kodak Co. will stop making black-and-white photographic paper, a niche product for fine-art photographers, by the end of 2005. The company plans to continue making black-and-white film and processing chemicals.

Source: *Wire Report*

Cost of Weddings Soar

The cost of hosting a wedding has skyrocketed to an average of almost \$20K. Wedding insurance (www.wedsafe.com) is now being offered.

Source: *Biz & Technology*

Digital Nation

By the end of 2005, more than half of U.S. households will own a digital camera.

Source: *Kiplinger's, May 2005, Vol. 59, No. 5*

Price of Contemporary Photos Rise

In the four years ended Dec. 31, the price of contemporary photos – works by photographers born since 1940 – rose 80.4%, according to www.Artprice.com, a French company that tracks auctions. In the same period, painting prices rose 55.9%, and the Standard & Poor's 500-stock index fell 8%. At major auctions, the most coveted photos now often top \$500K.

Source: *Business Week, May 2, 2005*

Outsourcing & Small Business

Thirty-four percent (34%) of small businesses have outsourced a portion of their business. Top services outsourced:

- 47% – Accounting
- 47% – Legal
- 39% – Manufacturing
- 39% – Advertising
- 38% – Tech. Support

Source: *HP Small Business Survey*

Sleep Facts

- Missing just 1.5 hrs. of sleep for 1 night can decrease your alertness by 32%
- You're twice as likely to suffer an occupational injury when you're sleep deprived
- Drowsy drivers account for at least 100K crashes, 71K injuries, and 1,550 fatalities each year

Source: *Florida Trend, Jan. 2005*

Completed: Aug. 15, 2005

LET\$ MAKE MONEY

A publication of the Florida Professional Photographers, Inc.

Executive Director:
Teri Crownover
Ph: 1-800-330-0532

Send comments & contributions to the Editor: Judy Stimson
Judy@BestImagePhoto.com
Fax: 1-813-633-4315

Material in this publication may not be reproduced without the consent of FPP.

© All Rights Reserved