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# **Business Plans for Photographers**

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from The Nifty Knowledge Rocks Blog**

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You can't have a good eBook without a good disclaimer : )

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# Introduction

*Having a business plan could be the difference between success and failure....*

I've been a professional photographer for several years and I have been to many workshops and trade shows. I've noticed that there's lots of information about lighting, posing, branding, marketing, customer service, and everything in between, but folks don't like to touch the nitty gritty business topics. Why is that? Maybe they are scared or maybe they don't want you to succeed, I don't know the answer. What I do know is that without the nitty gritty, which includes foundations like a business plan, things aren't looking good for the future of your business... Think about it -- without a plan your business is like a ship lost at sea without a compass? That doesn't sound too promising...

I wrote this guide because I want every new photography business owner to have the knowledge of how to write a business plan in their tool box. I want to use my MBA and business school knowledge to help people escape the cubicle nation and the claws of corporate America. By reading this guide and by writing a business plan, you will be well on your way to understanding your business, whether you are just starting your photography business or have been in business for a few years without a plan. With a mission, a vision, and stated goals and objectives (just a few of the things in a business plan) you will be able to understand your successes and your failures, you will know where you have come from and where you are going.

Writing your business plan is going to be hard and it's going to take time (a whole day at least)! Don't stress about writing the perfect business plan. Your plan is always going to be a work in progress that you will continually update as you run your business. This plan is going to keep you focused on your operations, target market, marketing strategies, sales goals, financials and more...

Remember, this is your dream! Owning this photography business and being a professional photographer is awesomely fulfilling, and you love what you are doing! Write this business plan like your life depends on it and you've taken a big step towards figuring out how to run a successful photography business!

If at any point during reading this guide you have any questions, feel free to get in touch with me. Twitter [@niftyknowledge](#) and on our [Facebook page](#), are great ways to reach me or even just to reach out and say hello. You can also email me privately at [kristin@niftyknowledgegerocks.com](mailto:kristin@niftyknowledgegerocks.com).

# Table of Contents

1. [Business Plan Writing 101](#)
2. [Business Description and Vision](#)
3. [Business Offering](#)
4. [Target Market](#)
5. [Marketing and Sales Strategy](#)
6. [Financial Plan](#)
7. [Appendix of Key Information](#)
8. [Quick Reference Page](#)

# 1. Business Plan Writing 101

## What is a business plan?

A business plan can be defined in many ways. Most basic, it is a document that includes:

- a set of business goals;
- the analysis, strategies and data surrounding and supporting those goals (including the numbers); and
- how you will resolve any problems you might encounter while attaining these goals.

It is the business owners road map. It can be short or it can be long, because ultimately it is the quality of what is written that matters. It is not required by law, and is required and used externally only when you are seeking financing and investors for your business.

There's no need to make this overcomplicated and your business plan doesn't have to be perfect. While you should spend many hours creating this business plan, don't "over think" things to the point that you are spending more time planning than doing. I know that happens to some people...

Your business plan is your "execution" and it will definitely evolve and change over time. This is referred to as a "living document." Small business moves fast and you will find yourself continually revising things.

Don't spend more time planning for your next vacation than you do planning for your business. Things don't just happen in the business world, you make things happen! The photographers making good money in this industry have great business sense. Luck can only get you so far in life and if you have not read [The 10X Rule by Grant Cardone](#), I highly recommend it for getting some kick-ass business motivation.

Now that you know what a business plan is, we can dig deeper and discuss the specific components that make up this document. I suggest you lay out your plan as follows (there are lots of various ways to do this, but I prefer these components for photographers):

- **Cover Page with Company Name**
- **Business Description and Vision**
- **Business Offering (Products/Service)**
- **Target Market**
- **Marketing and Sales Strategy**
- **Financial Plan**
- **Appendix of Key Information**

## 2. Business Description and Vision

### This section includes:

- Mission Statement
- Vision Statement
- Keys to Success
- Business Goals and Objectives
- Company Summary
- Start-up summary or brief history of business if you've been in business for a bit

There is no dancing around the fact that this section is going to be a tough one to write (and read). Defining your business isn't easy, but it's an integral part of your plan.

### Mission Statement

The mission statement conveys what makes your company special. You need to identify your photography business to customers and this statement captures the essence of your business goals and your business philosophies.

A mission statement can be one sentence or a few sentences, but don't make it too long. Also, don't make the statement too narrow, give your business room to grow so you aren't blind to other opportunities that might be available. And, don't stress too much, your mission statement may change over time and morph into something completely different.

Your mission statement should answer these questions:

- What does your company do?
- How do you do what you do?
- Why do you do what you do?
- Who are your customers?
- How are you different from your competitors?

Here are some example mission statements to get you thinking:

*Apple designs Macs, the best personal computers in the world, along with OS X, iLife, iWork and professional software. Apple leads the digital music revolution with its iPods and iTunes online store. Apple has reinvented the mobile phone with its revolutionary iPhone and App Store, and is defining the future of mobile media and computing devices with iPad.*

*At Microsoft, we work to help people and businesses throughout the world realize their full potential. This is our mission. Everything we do reflects this mission and the values that make it possible.*

*Nike - To bring inspiration and innovation to every athlete in the world.*

*Harley-Davidson, Inc. - We fulfill dreams through the experience of motorcycling, by providing to motorcyclists and to the general public an expanding line of motorcycles and branded products and services in selected market segments.*

*The mission of The Walt Disney Company is to be one of the world's leading producers and providers of entertainment and information. Using our portfolio of brands to differentiate our content, services and consumer products, we seek to develop the most creative, innovative and profitable entertainment experiences and related products in the world.*

## **Vision Statement**

The vision statement is about the future of your business. It is long-term thinking, it is your inspiration, it will help drive your decision making. Don't be afraid to put some really heavy emotion into this statement. This statement is not for your customers, it is for you (and your employees if you have any).

Your vision statement should answer these questions:

What does the company want to do in the future?

How does the company expect to do it?

When does the company want to do it by?

Here are some example vision statements to get you thinking:

*PepsiCo's responsibility is to continually improve all aspects of the world in which we operate - environment, social, economic - creating a better tomorrow than today. Our vision is put into action through programs and a focus on environmental stewardship, activities to benefit society, and a commitment to build shareholder value by making PepsiCo a truly sustainable company*

*Kraft Foods - Helping people around the world eat and live better.*

*Avon Products - To be the company that best understands and satisfies the product, service and self-fulfillment needs of women - globally.*

The Walt Disney Company - *To make people happy.*

Amazon - *Our vision is to be earth's most customer centric company; to build a place where people can come to find and discover anything they might want to buy online.*

**\*\* Include both your mission statement and your vision statement on your website and/or blog. This is what potential clients want to see! \*\***

### **Keys to Success**

This is exactly what it sounds like. What do you think your keys to success will be? This will be different for each person, I can't put the words in your mouth. Here are some ideas:

- Consistently capture quality, artistic, expressive photographs
- Build client relationships that feel more like close friendships or family
- Excel in customer service and client attentiveness

### **Business Goals and Objectives**

What are you trying to accomplish your business? You should be specific in this part of the business plan. Here are some examples:

- To generate a \$50,000 net profit by year three of business
- To be recognized as one of the top 10 wedding photographers by PDN
- To have a wedding featured in The Knot magazine in 2013
- Get 1000 Facebook likes by December 31, 2013

Be bold and think both short-term and long-term. Written goals not only bring clarity and focus but if you write down your goals, you are 1000% more likely to accomplish them. You might have also heard the quote "goals that are not written down are just wishes." There is a really great book about this called [Write It Down, Make It Happen: Know What You Want and Getting It](#) and I highly recommend reading it. It can help you achieve the successes you are looking for in business and in your personal life!

### **Company Summary**

This section answers the question of what business you are in. The opening sentence should say EXACTLY what your business will do or does. Consider this your "elevator pitch" sentence, and you absolutely should be able to define your business in one sentence. You can add a few more sentences, but make sure this is brief and clear.

Next include information on how your company is organized, are you a sole proprietor, an LLC, a partnership, etc.? Where is the company located? Who owns the business? Go ahead and add a short bio of yourself, the owner. This is your chance to summarize it all!

## Start-up Summary

If you are just starting your business, this is where you are going to discuss some of the start-up information. Have you researched and itemized what your start-up expenses are? Hopefully the answer to that is YES! This is where you will put that information. Here's an example of what that might look like.

### *Current assets:*

- [Canon 5d Mark iii](#) \$3000
- [Canon 5d Mark ii](#) \$2000
- [Canon EF 50mm f/1.2L USM Lens](#) \$1400
- [Canon EF 24mm f/1.4 II USM Lens](#) \$1600
- [Canon EF 70-200mm f/4L IS USM Lens](#) \$1000
- 15" Macbook Pro \$1400

*Cash for start-up of business:* \$5000

### *Assets required to start:*

- Two [Canon Speedlite 600EX-RT Flashes](#) \$1200
- Four [8 Packs of Sanyo Eneloop AA Batteries](#) \$70
- Two [Canon LP-E6 Battery Packs](#) \$108
- Two [32gb SanDisk Extreme Pro Compact Flash Cards](#) \$300
- [32gb Sandisk Extreme Pro SDHC Memory Card](#) \$68
- [Manfrotto Mini Stand](#) \$60
- [Think Tank Airport International](#) \$370
- [Pelican Memory Card Case](#) \$20

<b>Start-up Expenses</b>	
Business Cards	100
Liability and Equipment Insurance for 1 year	500
Website and hosting for 1 year	500
Online listing for Wedding Chicks for 1 year	300
Software (Adobe Cloud service, photoshop, etc.)	1200
Sample albums	1000
<b>Total Start-up Expenses</b>	<b>\$3,600</b>
<b>Start-up Assets</b>	
Current Assets to be used in business	10400
Cash put aside for new business	5000
Needed Assets for the business	2196
<b>Total Assets</b>	<b>\$17,596</b>
<b>Total Requirements</b>	<b>\$21,196</b>

So that's what a start-up summary may look like. Of course you should add and tweak this to whatever works best for you. The idea is to get an overall picture of what starting your business looks like financially. What do you have, what do you need, what other expenses might be involved, and so on and so forth...

If you have been in business for a bit but are just writing your business plan now, you will want to include a brief history of your business. You likely don't have the start-up information handy, so don't worry about going back in time. Instead discuss where you are coming from.

### **Brief History of Business**

This is where you share the history of your business. What year did you start? What has changed since you started your business? Do you have new services and products versus when you started?

Discuss the good and the bad. Include financial information and specifics if you want to. This is the place to reflect on where your business started and how it arrived where it is now.

#### **Some tips....**

This section was a tough one and you might be second guessing the time you are spending putting together this business plan. Take some deep breaths and stick with it, this business plan is so important! Your hard work will pay off...

If you are feeling distracted or just find yourself procrastinating way too much, know you are not alone. I read this great book last year called [Succeed: How We Can Reach Our Goals](#) by Heidi Grant Halvorson, Ph.D..

This book helped me immensely! I gained a better understanding of how my brain was wired, and what it would take to keep me on the path to reaching my goals and objectives. This will help you professionally, and personally...read it!

And the other helpful thing is to "unplug" from your email, Facebook, Twitter, Pinterest, etc., and all those things that are distracting you while you work on your business plan. With your undivided attention the whole process will go quicker. You will be thinking more clearly and won't be exhausting your brain with all that multi-tasking!

# 3. Business Offering

## This section includes:

- General overview of products and services
- Specifically describe products and services
- Explain how products/services are competitive
- Technology used to create products/services
- What do you want to sell in future?

## General overview of Products and Services

As the first paragraph of information listed in the “Business Offering” section, this is where you will include a general overview of the types of products and services your photography business will provide (or does provide) to your customers. Just because this is a general overview doesn’t mean you shouldn’t use specific, emotive, wording.

For example, you might be a wedding photography business. Instead of saying that you photograph weddings and provide albums you can say:

“Nifty Wedding Photography artistically captures the raw emotion of your wedding day with a fun and friendly approach. After the wedding our studio delivers heirloom quality, archival handcrafted wedding albums that allow our clients to relive the feelings of their wedding day with every page turn, for years to come.”

## Products and Services Description

Now that you have provided a general overview, you can drill down into the specifics of your products and services. What, more specifically, are you selling to people. Here are some examples:

### *The Nifty Wedding Package \$3500*

This wedding photography package includes 8 hours of digital photography coverage. The best images will be culled out, hand-edited, and provided to the client as high-resolution digital files on a thumb drive. The amount of images provided will range between 500 and 700. These images are delivered to the client within 4 weeks of their wedding.

### *Kiss Wedding Album - Leather \$1000*

Kiss wedding albums include 20 spreads, additional spreads may be purchased for \$60 a spread. The client chooses their favorite 100 images, the album is designed by the studio and then is approved by the client for printing. The client has the ability to make five changes, additional changes will be \$50 per change.

Be as creative as you want to be and even include photos of your products if that is helpful for you. Your official price list (and official marketing collateral) for your products and services should be included in the appendix of your business plan.

### **Explain how your products and services are competitive**

What are other people selling and what are you doing differently? Be specific and note what will or does distinguish your products and services from the competition. The more you understand your competition, the better you can compete against them. Know what your photography business does better, and why.

This could be things like the the lines of albums you provide. Maybe you provide a superior album product. Maybe you print and bind your own unique albums that can not be purchased elsewhere. Maybe you understand modern brides and grooms better than your competition, and the products and services that you offer reflect that. This is the type of information that should go here.

Think about how your pricing compares as well. Are there established price points, or is there flexibility in the market? Should you offer any discounts to compete?

### **What is the technology used to create the products and services?**

What technology are you using to capture your images? Maybe you are using a mix of professional digital cameras and film cameras. Are they full-frame cameras? Is the film 35mm or medium format? Are you Canon or Nikon? What software are you using? Do you back-up your images? How do you back-up your images?

This is the place for all of the technological information that is integral to the products and services you are selling and providing in your photography business.

### **What do you want to sell in future?**

Are you planning on adding new product lines in the future? Are you limiting your business to weddings now, but plan on expanding into the pet or senior market in the future? This is where you can capture this information. Be as specific or general as you want to be.

Remember, this is a living document. You are going to make changes to this business plan. Don't be scared to be bold and say you WILL be offering a special senior program next year. You might change your mind and decide to go in a different direction and not do seniors, and that's cool. You can just revise your plan when that point in time comes and head in a different direction...

You are now done with the "Business Offering" section and it's time to get into some of the more fun stuff, discussing your target market.

# 4. Target Market

## This section includes:

- Market Overview
- Who is your PERFECT customer?
- Market Needs
- Market trends
- Is there market growth?

## Market Overview

The market is who you are selling to, it is your customer. Who is your customer? How much do you know about the people you want to sell to? This is a general summary of your customer. Here is an example:

“Many of couples getting married these days are professionals between the ages of 30 and 35, who are seeking to hire wedding photographers that are artistically creative, personable, modern and fun. These couples spend approximately \$50,000 on their wedding budget and state that photography is of high importance to them. Nifty Wedding Photography will reach this audience by targeting clients of this existing demographic. Through advertisements on blogs like Brooklyn Bride, Wedding Chicks and Ruffled, and establishing relationships with other vendors who target this market, we will highlight the uniquely artistic wedding photography that we provide.”

## Who is your perfect customer?

Describe your perfect customer and why you will focus on these customers and not others. If you have worked on your branding, this task might be easy because you might already know this information. If you haven't thought about your perfect customer, and aren't sure, here are some examples of what I am talking about...

Are you trying to sell to J. Crew wearing twenty-somethings whose ideal wedding ceremony and reception location is a quaint barn? Or do you want to sell to the middle-aged punk-rocker artist couple that will make their own high-fashion wedding outfits and have their wedding at a really modern New York City loft? Or maybe your client is your average suburbanite who is marrying their high school sweetheart at the local country club?

These are just example of couples, but they also reflect a particular type of client, who has a particular type of personality (which their wedding will evoke as well). You can get as granular as you want to with this.

How about socio-economic status, what is your price-point? If you charge \$5000 for wedding coverage your customer is likely someone very different than if you are charging \$1000?

### **Market Needs**

Step back and take a look at your business through your customer's eyes. What are you offering your customers that they can't get anywhere else? What problem do you solve for your customer?

Don't think about bells and whistles and features. Think about real needs. This should be more specific than the market needs photographs so they need photographers. Think beyond the images because there are a lot of photographers that take great photographs. What benefits are your customers getting from you?

### **Market Trends**

Have you recognized any shifts that are affecting photography businesses? If so, what kind of planning can be done around this trend? If you can understand what is going on in the market early, you can head where it is going before others realize.

If you are just starting your photography business, you can list current trends you see. If you have been in business for a few years, you might have more of an ability to see how the market has changed, in the sense that the customers might be looking for something different than they used to be.

For example, there was a time when every couple was looking for a photojournalist style photographer, but then the trend headed into a direction where couples were looking for more artistic and creative images. Back in the day family portraits were done in the studio, but over the years the trend has moved family portrait work out of the studios and into more natural, lifestyle environments. What trend will be next?

### **Market Growth**

Look at any and all available data, what can you gather from it and can it help you? Where is the market for your business going and is it moving in a direction that is different than where it is now? How can your business take advantage of this growth?

Sources of data include: Rangefinder State of the Industry issue, PDN (Photo District News) surveys, surveys of brides and grooms, current wedding budget statistics, and other information from market research firms, trade associations, journalists and the internet.

Now that we understand your market, it's time talk about a marketing plan and a strategy.

# 5. Marketing and Sales Strategy

## This section includes:

- Overview of Marketing Plan
- Marketing and Promotion Strategy
- Competitive Edge
- Sales Activities

You might be the most amazing photographer, but without great marketing nobody may find you? If your customer can't find you, they can't hire you. This is why you see mediocre photographers, who are great business people, become highly successful in this industry.

## General Overview of Marketing Plan

Start out this section with a general overview of your marketing plan. Your marketing plan is what is going to generate leads for your business and should broadly outline the following:

- How will you differentiate your business from your competitors?
- How will you communicate this difference?
- How will you target your marketing message to the audience you want to reach?

## Marketing and Promotion Strategy

This is how you are going to get your message in front of the customers you are targeting! This entails all marketing and promotion activities, such as: direct mail, advertising in online directories, blog submissions, print advertising in wedding magazines, wedding expos, getting on preferred vendor lists, etc..

If you want to work with an area wedding planner, how are you going to work on networking with them? What are the steps to making this connection and forming this relationship?

Make sure you to track your spending, and also track the leads generated and the successful bookings from those leads where applicable. You need to have an understanding of your return on investment which is referred to as ROI.

If you spend \$1800 for the year marketing on The Knot, you need to be able to evaluate how successful that investment was and whether it is a smart business decision to continue to advertise on The Knot. How many weddings did you book from that ad?

## Competitive Edge

Who are you competing against and why will a customer choose you instead of this competitor? What does your competitor do well and what are they bad at? Is your product or service better and why?

If you have developed your brand well enough, you should know what your competitive edge is. If you can't think of a competitive edge, you need to develop your brand further!

There are thousands of photographers out there with new ones opening their businesses each day. The competition is fierce. If you want a chance at running a successful photography business, you need to understand, and be able to communicate to potential customers, why these customers should hire you versus some other photographer that might charge \$500 less...

## Sales Activities

These are the steps you go through to get a sale. What are the steps from beginning to end? Outline what you do from the initial point of contact with the client until the close of the sale. Here is a simple example:

1. A potential client emails or telephones you and you ask them to meet with you in person.
2. You meet with the client at your studio to tell them more about your products and services.
3. The client either books you or decides they need some time to think about it.
4. If you don't hear from the client within 72 hours or your meeting, you follow up with an email.
5. The client either books you or does not book you.
6. If the client books you, you process the contract and payment and send the client a really nice thank you note!

It's nice having everything numbered out, step by step like that, isn't it? You can do that for other business activities too.

While we aren't going to discuss it in this ebook, all of these steps, including Step 7 and the next steps, would be covered in your SOPs. An SOP is a standard operating procedure. These are written guidelines for daily operational procedures and are a great tool for small businesses because they literally become the backbone of your business. More information is [here](#).

And now we head to the financial plan!

# 6. Financial Plan

## This section includes:

- Sales Forecast
- Budget
- Profit and Loss statement

I know that seeing the word “financial” makes people uneasy. As photographers we are artists, we are visual people, yes, but we don’t always like numbers! I get that, but being in business has to do with numbers. You want to be comfortable, buy nice things, provide for your family, and feel like you can make a good life doing what you love, being a photographer. Inevitably that is going to involve some numbers...

## Sales Forecast

This is an overview describing what you are forecasting and should include some nice charts to show the numbers. This forecast should be reasonable, and it won’t necessarily be a bad thing to remain conservative. You want to see monthly sales and sales by the year for at least a three year period. This is obviously just your “best” guess because you are forecasting and the future is always uncertain.

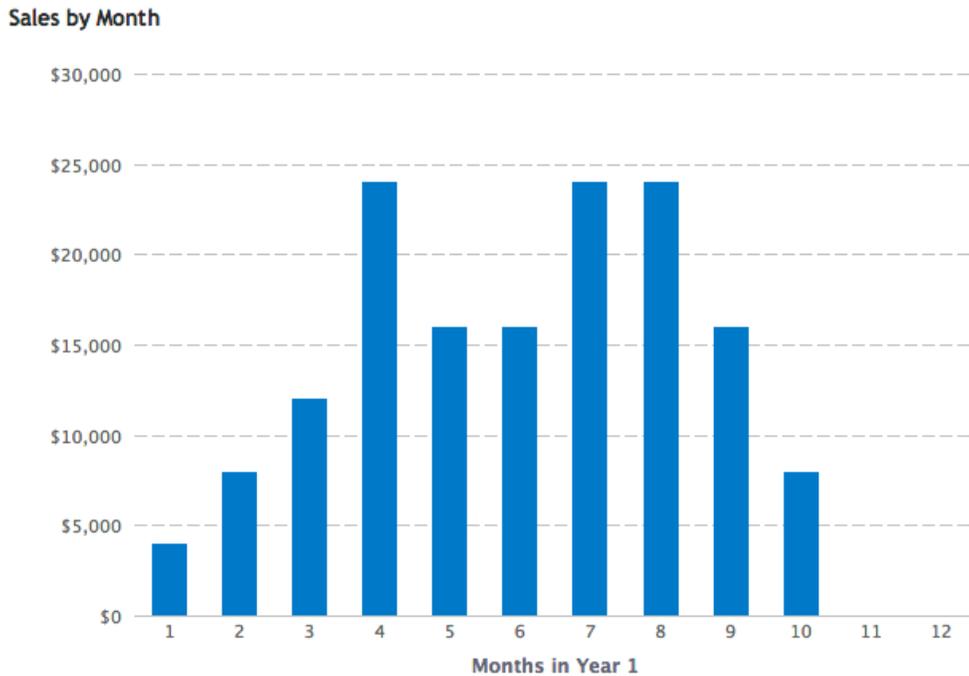
Along with the tables and charts, you should put into words how you decided on the numbers in the forecast. What information did you use to help you come up with the numbers? Why do sales appear higher during certain points of the year, is your business seasonal?

Here is an example where I plugged in a \$4000, 8 hour wedding photography package. I calculated that it will cost me 15% of the sale to provide each wedding. The 15% is my cost for the hard drive that I supply the images on, thank you gifts I provide the client, and edit fees for outsourcing.

### Sales Forecast

	Year 1	Year 2	Year 3
Unit Sales	38	40	42
Price Per Unit	\$4,000	\$4,000	\$4,000
<b>Total Sales</b>	<b>\$152,000</b>	<b>\$160,000</b>	<b>\$168,000</b>
Direct Cost Per Unit	\$600	\$600	\$600
<b>Total Direct Cost</b>	<b>\$22,800</b>	<b>\$24,000</b>	<b>\$25,200</b>
Gross Margin	\$129,200	\$136,000	\$142,800
<b>Gross Margin %</b>	<b>85%</b>	<b>85%</b>	<b>85%</b>

Notice in the following chart that my forecast is seasonal. Since I am in Massachusetts I do not photograph many winter weddings.



## Budget

Here you need to lay out what your expenses will be for each month. What does it cost for you to operate your photography business? Your budget should include your start-up expenses if you are a new business and those would show up in Year 1.

Below is a sample budget table that I created. It is really simple and I only wanted to show a few lines. Know that there are MANY more expenses you will encounter in your photography business in addition to the ones I used as examples. Also I didn't show any employee expenses (second shooter costs) and didn't take any salary out.

You should not include any costs for materials or supplies here as those should be noted in the sales forecast (that 15% figure noted in my forecast above).

	Year 1	Year 2	Year 3
<b>Expenses</b>			
Salary	\$0	\$0	\$0
Employee Related Expenses	\$0	\$0	\$0
Marketing (The Knot Listing)	\$1,800	\$1,800	\$1,800
Software Subscription - Adobe	\$360	\$360	\$360
Website and Hosting	\$480	\$480	\$480
Insurance	\$600	\$0	\$0
<b>Total Expenses</b>	<b>\$3,240</b>	<b>\$2,640</b>	<b>\$2,640</b>

## Profit and Loss Statement

This statement shows your revenues, expenses, and the difference between the two. It is also known as the income statement and is one of the most common forms of financial reports for businesses.

Here is an example of a Profit and Loss Statement that ties in the numbers from my sales forecast and my budget. This reflects a 25% allocation for the payment of income taxes.

### Profit and Loss Statement

	Year 1	Year 2	Year 3
<b>Revenue</b>	<b>\$152,000</b>	<b>\$160,000</b>	<b>\$168,000</b>
<b>Direct Cost</b>	<b>\$22,800</b>	<b>\$24,000</b>	<b>\$25,200</b>
<b>Gross Margin</b>	<b>\$129,200</b>	<b>\$136,000</b>	<b>\$142,800</b>
<b>Gross Margin %</b>	<b>85%</b>	<b>85%</b>	<b>85%</b>
<b>Expenses</b>			
Salary	\$0	\$0	\$0
Employee Related Expenses	\$0	\$0	\$0
Marketing (The Knot Listing)	\$1,800	\$1,800	\$1,800
Software Subscription - Adobe	\$360	\$360	\$360
Website and Hosting	\$480	\$480	\$480
Insurance	\$600	\$0	\$0
<b>Total Expenses</b>	<b>\$3,240</b>	<b>\$2,640</b>	<b>\$2,640</b>
<b>Operating Income</b>	<b>\$125,960</b>	<b>\$133,360</b>	<b>\$140,160</b>
Income Taxes	\$31,490	\$33,340	\$35,040
<b>Net Profit</b>	<b>\$94,470</b>	<b>\$100,020</b>	<b>\$105,120</b>
<b>Net Profit/Sales</b>	<b>62%</b>	<b>63%</b>	<b>63%</b>

You can find templates for tables like these on Office.com and probably other places too. Here is a [Profit and Loss Statement template](#). Here is a template for a [Sales Forecast](#) and there are all types of [budget templates](#) that you can search through to find the one that best fits your business needs.

I hope this is helpful. As a business owner, all these numbers are super important. Even if you don't follow through with writing a business plan, you NEED to keep spreadsheets like these so that you can refer to them on a monthly basis to know where your business is at.

# 7. Appendix of Key Information

## This section includes:

- Brochures such as Package and Pricing Lists
- Any other important marketing collateral
- List of business equipment
- Key business agreements such as contracts
- Special business licenses or permits needed (DBA, sales tax, etc.)
- Financials with Monthly Detail

The appendix is a nice place to put all of the other important things that did not make an appearance in the business plan sections. These documents support the information included in the body of the business plan they should be a part of it too. For that reason, I would include the information noted above if they are applicable to your business.

Additionally, it is customary to include your sales forecast, budget, and profit and loss statements with monthly detail in the appendix. While it is nice to have that information in your business plan so you can view all your business details in one place, that choice is completely up to you.

The most important thing when it comes to these types financials is that you maintain these records, and that you do break things out into monthly detail. Seeing these numbers, both the forecasted numbers and the actual numbers, is such an important aspect of understanding where your photography business is at and where it needs to go.

## Wow!

There you have it, we just covered how to write a business plan for your photography business! Give yourself a pat on the back for getting through that, I know that there's a lot of information and it's not easy....

Hopefully the following quick reference page will make things a little bit easier as you sit down to write your business plan and think about the various sections you need to pull together.

# 8. Quick Reference Page

## Cover Page with Company Name

### Business Description and Vision

- Mission Statement
- Vision Statement
- Keys to Success
- Business Goals and Objectives
- Company Summary
- Start-up summary or brief history of business if you've been in business for a bit

### Business Offering (Products/Services)

- General overview of products and services
- Specifically describe products and services
- Explain how products/services are competitive
- Technology used to create products/services
- What do you want to sell in future?

### Target Market

- Market Overview
- Who is your PERFECT customer
- Market Needs
- Market trends
- Is there market growth?

### Marketing and Sales Strategy

- Overview of Marketing Plan
- Marketing and Promotion Strategy
- Competitive Edge
- Sales Activities

### Financial Plan

- Sales Forecast
- Budget
- Profit and Loss statement

### Appendix of Key Information

- Brochures such as Package and Pricing List
- Any other important marketing collateral
- List of business equipment
- Key business agreements such as contracts
- Special business licenses or permits needed (DBA, sales tax, etc.)
- Financials with Monthly Detail

# Final Words from Kristin

## **Congratulations! If you made it to this point, you rock!**

I know this eBook is jam packed with information and I hope you not only enjoyed it, but that it provides value to you as you start your new photography business (or beef up your existing business).

## **Some ideas...**

Think about getting a [three-ring binder](#) for storing a hard copy of your business plan. I know that everything is digital these days, and there's nothing wrong with that. But it is also nice to be able to touch the map of your business. With a printed copy, you can jot things down, cross things out, store things like your price list and marketing materials in folders....and just put your hands on it.

If you are totally digital, check out [Circus Ponies](#) which is an awesome notebook style software program for the mac. I highly recommend it, it helps me keep my many thoughts (and life) organized! If you are on a PC try [OneNote](#) which I have also used and love.

## **Don't Worry About Being Perfect**

Sometimes we want things to be so perfectly right that we don't ever get them done. Don't obsess. Write the business plan, do the best you can and tweak it in the future.

## **Thank you!**

I can't thank you enough for joining the Nifty Knowledge Rocks mailing list and hopefully spreading the word about [Nifty Knowledge Rocks](#) all over the internet and on [Facebook](#) and [Twitter](#)! And check out the [Nifty Knowledge Rocks Shop](#) for more ebooks relating to your photography business.

I love sharing my knowledge with people so if you have any questions about what you have just read, please get in touch. If it has helped you, I would also love to know!



A handwritten signature in black ink that reads "Kristin Korpos".

Kristin Korpos

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