

Bussiness plan of photography



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Business Plan for Photography Executive Summary Photography is a profession like any other and hence, it takes experience, quality and expertise to be able to capture the attention of the targeted audience (Dorame, 33). Photo-pix Studio will majorly target weddings and other momentous occasions where the participants will need photos to be captured. The business intends to raise \$ 50, 000 which will be used to hire new staff, hold new marketing campaigns, and opening a studio space. The business intends to have its profits rising steadily with an increase in sales each year. In order to achieve these goals, the business has established some strategies to direct it. These include; increase in the flexibility of the business where by different colors of photos can be taken, different sizes, and different postures. The business also intends to employ experience and quality in order to attract and maintain many customers. The business also intends to expand and diversify its services such that it will be able to offer services such as printing of the photos, photo editing, framing and production. The business also intends to employ creativity and innovation in the business in order to come up with unique ideas.

Objectives

Photo-pix Studio aims at entering the international commercial photography market by the end of its third year in operation. Within these three years, the business also aims at having annual revenue of over \$500 thousand. The business also aims at having wider market coverage with an established customer loyalty.

Mission

Photo-pix Studio aims at serving a variety of customer (both businesses and individuals) in all their photography needs by creating excellent photos of a <https://assignbuster.com/business-plan-of-photography/>

high quality and ensuring full customer satisfaction.

Company Summary

Photo-pix Studio will be a sole proprietorship established within two miles from Berlin Side Walk. Start-up costs of the business include the licensing fees for obtaining the studio open space; marketing expenses in order to promote the business and rental fees for the studio. Other expenses include the acquisition of long-term assets such as cameras, flashes, lighting, tripods, and backdrops. Money for purchasing the assets and paying for the expenses will come from personal savings. If the personal savings are not enough, the business will take a long-term borrowing form a bank.

Services

The services to be offered by Photo-pix Studio include; full-time commercial photography, festive events photography services, Photo production, photo editing, framing photos, and digital editing work.

Market Analysis

The market for this business will include both business and individuals. The business also targets medium sized and large business that have a high demand of photography such as magazine and newspaper organizations. Currently the business also targets customers within Berlin area, but in the future, it will target customers from all over the world.

Personnel Plan

For a start, the business will only employ three staff; one part-time assistant photographer, a part-time accountant, and one part-time administrative assistant. Depending on its growth, the business will increase its staff with time.

Financial Plan

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The starting capital of the business will be obtained from the personal savings of owner of the business. Photo-pix Studio will also be financed from long term finances obtained from a bank of the owner's choice. Expenses of the business will only include salaries, rental fees, insurance and marketing expenses. The break-even analysis of the business will be extremely low since it has remarkably few fixed costs.

Risk Assessment

The highest risks that the business expects to face include limited customers in the start of operation, risk of losses in the beginning period, and risk of poor quality production in the starting periods. The business plans to mitigate these risks by proper training of the staff and proper marketing of the business.

Conclusion

In conclusion, Photo-pix Studio has a positive expectation of success in its operations, and it is hoping to make profits in within a period of two months after starting its operations. Most of all, the business is seeking quality and excellence in its work.

Works Cited

Dorame, Karen. *The Photographers Guide to Making Money: 150 Ideas for Cutting Costs and ...* New York: Amherst Media, 2009. Print.