THE BUSINESS PLAN

**Executive Summary**

In the same vein as *Photography Business Basics*, we recommend you write this first section last. The reason for this is that the Executive Summary sums up, ideally in one page, all of the goals and strategies to reach the goals you have in mind.

The idea here is that the Executive Summary is for busy executives, and investors who will read only the first page and based on its content decide if they will read the rest.

It might be easier for you to write this Summary last. At the very least, it will save you time, if in case, you come up with new or different strategies in the course of writing your business plan that you will then have to go back and change/update/fit into your one page Summary.

**Company Description**

Here you describe your Company: who owns it, who runs it, how many, and what type of employees you have or foresee having.

Describe if you are a Sole Proprietor, S Corp or LLC, and if you are currently one type, whether you eventually plan to become another. As you will have noticed, this book does not go into the different types of business structures and the one that might be best for you. Your bookkeeper or accountant may be able to provide you with some guidance here. If not, it’s wise to consult a lawyer or business management specialist as they will best be able to advise you on the appropriate structure for your own company.

**Vision Statement**

Remember your 10-year plan you hopefully enjoyed dreaming up? Here you will craft those dreams into a short, big-picture paragraph that ex- presses your vision of the future and the impact your company will have on the world. This vision statement sums up your trajectory and serves to build loyalty among Clients, employees (as applicable), and stakeholders, because ideally, they believe in your vision as well. At the very least, having this statement for you alone to reference will encourage you to stick with it for the long haul during the times that you need it.

**Mission Statement**

Remember all that great stuff you came up with for your brand pyramid and promise? Here you will distill all those ideas into a brief statement that summarizes what your company does, the purpose for your company’s existence, the overall goals you want to achieve, and the values your company stands for. Having this succinct statement will help Clients, vendors, employees, and future leadership (if applicable) understand your priorities and what makes you unique, and ideally create a connection with them. It will also act as a touchstone that will help you respond to change and make decisions that align with your core reason for being.

In essence, your Mission Statement focuses on the present and immediate goals, while your Vision Statement looks ahead to the future.

**Current Market Analysis**

If you haven’t done a recent Google/ChatGPT search on the state of the photography market, do so now, and summarize and reflect on your findings and how they apply to your business here.

**Competitor Analysis**

All that great work you did in your Target Market Persona tasks in Chapter 6? Copy-paste what you came up with when looking at your competition here and improve upon it, if necessary.

**SWOT Analysis**

* What are your Strengths?
* What are your Weaknesses?
* What are your Opportunities in the current market landscape?
* What are the Threats (competitors, technology, economic trends, etc.)?

**Target Market Personas**

Here you will concisely sum up all the info you discovered during your Target Market Personas research. In a paragraph or two, describe each of your Personas, who they are, where they are, and what problems you solve for them.

**Products**

Here you will list and describe all the products and services you plan to offer now and in the future. Explain your products and services history (even if brief) and include a picture of the future.

A savvy business owner knows that offering a variety of products and services (aka: diversifying) is key to a successful and sustainable business. If one market or interest in one product dries up, you are not out of business.

If in figuring out your pricing you’re clear on all the products and services you will offer and the revenue streams you will manage, list them here and, if necessary, improve upon them.

If done correctly, you will have thought about them from your Client’s perspective. You will know exactly how your product benefits your Target Market Persona.

For products and services you plan to offer in the future, include your ideas on Product Development.

It is worth mentioning here that a qualified bookkeeper or accountant or a business manager will be able to guide you through the process of charging sales tax on tangible products (e.g., prints) if you plan to sell them. It is extremely important to seek out and implement this advice and to include this in your COGS.

**Pricing Strategy**

Here you will copy and paste all the work you did on your pricing. Look at it again and, if necessary, improve on it.

**Product Distribution**

Here you will describe how you will distribute your products:

* How will your Clients receive their Images: online Galleries, a thumb drive etc.?
* How will your Clients receive their prints: drop-shipped by the manufacturer? Hand-delivered by you?

If you haven’t yet thought about this, do so here and fine-tune it.

**Value**

Here you will clearly describe the exact value you provide to your Clients, and why people will hire you above anyone else.

Ideally, you will have already figured it out. Here you will crystalize your reasons why.

**Branding**

All your work on your USP, your Tag Line, your colors and fonts and tone: copy and paste it here and, if necessary, improve on it.

**Brand Touchpoints and “Woah” Factors**

List them here, and yes, you got it: improve as necessary. We’ll stop writing this as it hopefully goes without saying for each and every subsequent section.

**Marketing**

Here you will list out your Marketing Math, along with all the marketing platforms and tools you plan to use.

Include your ideas on how you will enter the market and gain a customer base. Describe your strategy for business growth and acquiring new leads.

Develop a varied and diverse marketing tool kit, as again, you never know what’s going to work. Clearly describe the marketing strategies you will employ, your budget for each tactic, your hoped-for ROI, and the system you will use to measure their success, based on your Marketing Math.

**Sales Pipeline**

Here you will include your Sales Funnel and closing techniques.

**Operational Plan**

Here you will outline the operations of your business on a day-to-day, weekly, monthly, quarterly and annual basis.

List things like your location, hours, times you will set aside for reviewing, planning and bookkeeping.

By creating your operational plan, you can ensure that every essential process in your business is as effective, efficient and smooth as possible.

**Organization and Management**

Here you will name the main players in your business:

* Who are the owners?
* What percentage of the business does each person own?
* Who manages each aspect?

As you go about considering and completing the tasks touched upon in this book, you’ll most likely come to realize that running a photography business requires a lot of time and effort and it involves many different aspects.

While it’s possible for the Photographer to handle each and every component, this will affect how much time can actually be spent shooting which will, in turn, affect everything else.

If you are a business of more than one at the onset, clearly describe each party involved in the foundation of your company, so that everyone knows their role and what they are responsible for.

If you plan to bring others on to fulfill the other roles in the near or far future, come up with your dream team of players here. Outline exactly the tasks you expect them to be responsible for, and how and how much you will compensate them for completing said tasks.

If you do so choose to bring in others, or outsource tasks, we highly recommend performing these tasks first to get a working-hand knowledge of what is involved. This will help you understand what your employee needs to fulfill their responsibilities effectively, the challenges they will face, and remove any ignorance on your part if duties remain unfulfilled for whatever reason the employee might give you.

**Organization and Management: Continued**

Create a diagram that showcases your organization’s structure, both now and in the future:

**Financial Projections**

Based on your Marketing Math, do your best to estimate how much your business will earn over the following five-year span.

Establishing these projections can provide motivation and help you strive to meet a concrete goal and benchmarks to measure against instead of merely waiting to see what transpires.

Map out your Cash Flow, and think about the flow of money in and out of your business on a daily basis.

If you plan to seek outside funding, your potential investors will want to see a detailed Cash Flow, Profit and Loss Sheet, as well as a Balance Sheet. Work with your accountant or bookkeeper on these documents to make sure they are professionally laid out according to industry standards.

As we continue to cover the basics here, essentially a Profit and Loss Sheet details how much money your business earns or loses monthly, quarterly and annually.

A Balance Sheet provides an overview of your company by listing its assets (item(s) of value owned by your company, such as equipment and vehicles as well as intellectual property), liabilities (amounts owed by your company, such as business loans, salaries, and taxes) and equity (your business’s value after subtracting your liabilities from your assets).

**Funding Projections**

Even if you are only investing your own money into your own company, determine the amount you’ll need to fund your strategies and plans. This will be helpful in prioritizing your spending while documenting it properly.

Consider your O&GE, your estimated COGS (though remember, COGS will only be expenses as long as you have made sales), as well as the costs associated with your marketing plan materials, and hiring additional employees, either now or in the future.

Clearly define your exact funding needs, how you plan to use those funds, and also how and when you will pay them back. It’s wise to factor in a contingency here that sits untouched and can be put toward investment repayment after certain milestones have been reached.

Figure out your ideal funding terms: interest amount, length to pay back and schedule of payments due.

Understand that 20% to 40% of the total amount is usually expected by banks and investors to be provided by the business owner.

Also understand that bringing in outside investors can add additional stress while you are building your business. If at all possible consider the bootstrapping technique:

Bootstrapping is a term used in business to refer to the process of using only existing resources, such as personal savings, personal computing equipment, and garage space, to start and grow a company[[1]](#footnote-1) (thanks Shopify!).

Essentially, a bootstrapping business owner starts with what they have and can afford. Only when enough money is earned to pay for the next step (e.g.; piece of equipment, marketing strategy, larger office, additional employee) does this next step take place.

While this strategy lengthens the time for your company to progress, it brings with it the relief from stress of owing outside parties, ensures your company is 100% owned and built by you, and provides a rewarding feeling of satisfaction each time a new step has been accomplished.

**Conclusion**

Now, at long last, it’s time to put your plan into action, or more than likely, you’ve been working in your business while going through the stages in this book and working on your business.

Either way, once your business plan is complete, if you can bring it to a business advisor, banker, lawyer and accountant or bookkeeper to look over, do so.

This is a great place to mention that while the world we live in today provides the opportunity to learn as much as we want about anything and everything under the sun, including building a business, it is wise to find a trusted and experienced advisor.

This mentor-like figure does not have to be in the photography industry, though they should have experienced success in business. When you’re working hard and have your nose to the grindstone, it’s sometimes difficult to see opportunities to improve or obstacles that are holding you back. This is where having an outside pair of eyes and clear mind can help you.

Once your business plan is complete, keep it accessible and refer to it throughout the year(s) at the times you defined in your operational plan. Keep your goals clearly in sight, track your progress and adjust as necessary. Create your three-page quarterly plan at the end of each quarter based on your current results and master plan, and keep all these plans in one place so that you can immediately see all that you’ve accomplished.

1. https://www.shopify.com/blog/what-is-bootstrapping [↑](#footnote-ref-1)