

Photography Business Basics:
Test Bank and Chapter Questions

Chapter 1: Photography Fundamentals

Test Bank:

- Q: What are two key ingredients to success?
- A: Passion and vision

- Q: What are the most important qualifications to look for when working with an assistant?
- A: Someone who will not offend Clients, is willing to work hard and takes initiative

Chapter Questions:

- Q: Which Photographers will you analyze in order to gain inspiration and information on the business moves they made to get where they are in their careers?

- Q: What is your favorite tip from the 10 Elements of Professional Images?

- Q: What tip do you find most useful?

Chapter 2: Begin With The End

Test Bank:

- Q: What is Market Proof?
- A: Testing your product by offering a free sample to gain feedback particularly regarding quality, popularity and pricing

Chapter Questions and Tasks:

- Q: What is your Market Proof?
- Q: What is your Exit Strategy?
- Task: Create your Ten Year Plan

Chapter 3: Mindset

Test Bank:

- Q: What is the definition of business?
- A: “The practice of making one's living or making money by producing or buying and selling products. It is also "any activity or enterprise entered into for profit.” (Wikipedia)
- Q: It is vital to separate your emotions from your business. True or False?
- A: True

Chapter Question:

- Q: What techniques will you use to stay motivated as you build your business?

Chapter 4: Reverse Engineering

Test Bank:

- Q: What is a Spending Log?
- A: A log of your spending: a written record of everything you spend money on every day

- Q: What are two questions to ask after you've logged your spending for thirty days?
- A: I. What are three ways I can increase my income?
II. What are five ways I could reduce spending?

Chapter Question:

- Q: What method will you use to log your spending? Spreadsheet, app, traditional pen and paper?

Chapter 5: Pricing

Chapter Questions:

- Q: How much money would you like to earn as a Photographer per year? (\$y)
- Q: How many Photoshoots would you ideally like to be paid to do each year? (Xy)
- Q: How many Photoshoots would you ideally like to be paid to do each month? (Xm) = $Xy/12$
- Q: How many Photoshoots would you ideally like to be paid to do each week? (Xw) = $Xy/52$
- Q: How much time does it take you to prepare, perform, and deliver each Photoshoot? (T)
- Q: What is the hourly rate you will establish for yourself to figure out your Photographer's salary?
- Q: What are your proposed payment terms?
E.g.: An Advance and Balance?
How much of an Advance?
When is the Advance due?
When is the Balance due?
- Q: How do you plan to keep track of your budgeting?
E.g.: a spreadsheet, a hard copy using paper and pen or pencil, or a budgeting app?

Chapter 5: Pricing

Chapter Questions: Continued:

- Q: How and when do you plan to manage your time?
E.g.: a calendar system (Gmail, iCal), a spreadsheet or word document.
E.g.: every Friday planning the week ahead

Chapter 5: Pricing

Test Bank:

- Q: What are the three categories expenses fall into for a business owner?
- A: I. Personal
II. COGS
III. O&GE

- Q: What does COGS stand for?
- A: Cost Of Goods Sold

- Q: What does O&GE stand for?
- A: Overhead and General Expenses

- Q: What is the COGS benchmark?
- A: 25% of sales

- Q: What is the O&GE benchmark?
- A: 35% of sales

Chapter 5: Pricing

Test Bank: Continued:

- Q: What is the formula to use to determine how much you will have to charge per Photoshoot?
- A: X_w Photoshoot per week / work hours per week ($T \cdot X_w$)
=
 $X(m)$ Photoshoots per month / working hours per month ($T \cdot X_m$)
=
 $X(y)$ Photoshoots per year / working hours per year ($T \cdot X_y$)

 $\$y / X(y) = \$ \text{ per Photoshoot}$

- Q: What are the five sub bank accounts you should have?
- A: I. COGS account
II. O&GE account
III. Tax account: where you'll reserve a percentage of money for taxes
IV. Owner's Compensation account: this is where your Photographer's salary lives
V. Profit account: this is your celebration account: bonus money that does not go back into your business or get used for your personal expenses

- Q: What are the recommended amounts to transfer into your sub bank accounts?
- A: 25% of the payment amount into your COGS account
35% of the payment amount into your O&GE account
15% of the payment amount into your Tax account
20% of the payment amount into your Owner's Compensation account
5% of the payment amount into your Profit account

Chapter 5: Pricing

Test Bank: Continued:

- Q: What do you base the hourly rate you will establish for yourself to figure out your Photographer's salary upon?
- A: The current minimum wage along with your skill and experience

- Q: What is the definition of cash flow?
- A: Cash flow "refers to payments made into or out of a business. ... It can also refer more specifically to a real or virtual movement of money. Cash flow, in its narrow sense, is a payment (in a currency), especially from one central bank account to another. The term "cash flow" is mostly used to describe payments that are expected to happen in the future, are thus uncertain, and therefore need to be forecast with cash flows." (Wikipedia)

Chapter 6: Target Market Personas

Test Bank:

- Q: What is the magic number in product offerings?
- A: Three (e.g.: small, medium, large)
- Q: What is an MVO?
- A: A Minimum Viable Offer: the simplest product, service or package you can deliver to your Clients while still providing them with value

Chapter Questions and Tasks:

- Q: What is your MVO?
- Q: What is your Medium Product Offering?
- Q: What is your Large Product Offering?
- Q: What is your Pricing Strategy?
E.g.: \$195; \$199.99; \$199, \$200
- Q: Who is your Target Market Persona based on the amount per Photoshoot you want to charge based on the amount of money you would like to earn as a Photographer?

Chapter 6: Target Market Personas

Chapter Questions and Tasks: Continued:

- Q: What niche(s) do you plan to include in your Photography business?
- Task: Complete your Target Market Persona(s) questionnaire(s)

Chapter 7: The Client Experience

Test Bank:

- Q: Do you want to “wow” or “Woah” your Clients?
- A: You want to “Woah” them

- Q: What is a touchpoint?
- A: Touchpoints are every and any way Clients “can interact with a business organization, whether person-to-person, through a website, an app or any form of communication. ... When (Clients) connect with these touchpoints they can consider their perceptions of the business and form an opinion.” (Wikipedia)

- Q: What touchpoint should you include that doesn’t directly relate to your Clients’ interaction with your business?
- A: Researching your Client

- Q: What is Branding at its most basic level?
- A: Branding is the perception of your business that exists in people’s minds. It’s how they feel or think about your company

- Q: What does USP stand for?
- A: Unique Selling Proposition

- Q: Fill in the blanks:
People do business with people they_____, _____ and _____.
- A: know, like and trust

Chapter 7: The Client Experience

Chapter Tasks and Questions:

- Task: List out all the touchpoints you will have with your Clients.
- Task: Create your Brand Pyramid
- Task: Craft your Brand Promise
- Q: What are your plans for policies regarding discounts, refunds, cancellations and Image delivery?
- Q: What is your USP?
- Q: What is your Tone?
- Q: How will you incorporate your Branding into your Touchpoints?

Chapter 8: Sales

Test Bank:

- Q: What is a lead?
- A: A lead is a person who may eventually become a Client (Investopedia)
A lead is someone who has simply identified themselves as someone who wants more information (business.adobe.com)

- Q: What is the difference between Marketing and Sales?
- A: Marketing is the various activities you will do to make people aware of your business, i.e.,: generate leads
Sales is the process of turning leads into Clients i.e.,: people that book and pay you

- Q: What are the stages of the Sales Funnel?
- A: Top of Funnel: Awareness Phase
Middle of Funnel: Interest Phase
Middle of Funnel: Consideration Phase
Bottom of Funnel: Conversion

- Q: Name three Closing Techniques and give an example of how you would use each one to create a sales conversion.
- A: Information about each technique can be found at:
https://changingminds.org/disciplines/sales/closing/closing_techniques.htm

Chapter 8: Sales

Test Bank: Continued:

- Q: What Chinese proverb is good to keep in mind when approaching sales?
- A: *A Man Without A Smiling Face Must Not Open A Shop!*

- Q: When will you only begin to make sustainable business money?
- A: Once you offer something of value: a valuable experience, service, or product

- Q: When is a person effective at sales?
- A: When they create a win-win situation for all involved

- Q: What will run your business straight into the ground?
 - a. Trying to pull one over a Client
 - b. Giving your Client the short end of the stick
 - c. Going for a money grab aka “the short money”
 - d. All of the above
- A: d. All of the above

- Q: True or false: It costs less to keep a Client than to find a new one.
- A: True

Chapter 8: Sales

Chapter Questions:

- Q: What is your follow-up plan?
- Q: How do you plan to inspire yourself to close leads?

Chapter 9: Marketing

Test Bank:

- Q: What is the Marketing Math Equation?
- A: Your business plans to sell X_w Photoshoot per week
= X_m Photoshoots per month
On average it takes your own business Y months from first contact to closing a lead
 C out of L leads eventually becomes a Client for your business, meaning you have a close ratio of $C/L\%$
Therefore, the math is:
 $X_m \times Y \text{ months} / (C/L\%) = AL$ (the amount of active leads in your sales funnel at all times to increase your chances of booking X_m)
- Q: Where do the numbers for the Marketing Math Equation come from?
- A:
 - a. Looking at your existing data that you will have hopefully recorded somewhere
 - b. Going back and figuring out this data by looking at the dates the Client initially contacted you (ideally you recorded it in your calendar system) or finding a text message or e-mail living in your phone or computer
 - c. Estimating a plausible number if you have no data to base this on

Chapter 9: Marketing

Test Bank: Continued:

- Q: What do basic marketing tools include?
 - a. Business cards
 - b. Fliers
 - c. Mailers (physical items you send through the actual mail)
 - d. E-mail marketing
 - e. Blogs
 - f. Vlogs
 - g. Social media posts
 - h. Online ads
 - i. Website
 - j. All of the above
- A: j. All of the above

- Q: What are marketing activities?
- A: Marketing activities are activities you perform solely to generate attention for your business

- Q: What are some examples of marketing activities?
- A: Contests, raffles, giveaways, parties/events

Chapter 9: Marketing

Test Bank: Continued:

- Q: What are some examples of advertising?
- A: Renting billboards, bus benches, paying for magazine, newspaper, radio and television commercials; social media paid posts

- Q: What is marketing publicity?
- A: Marketing publicity refers to gaining public visibility or awareness for a product, service, or your company via the media and other communication channels

- Q: What is the different between advertising and marketing publicity?
- A: Advertising is paid for, whereas publicity is usually earned and comes about because something about your business is deemed newsworthy (ActiveCampaign)

- Q: What does PR stand for and what does it mean?
- A: PR stands for Public Relations. PR is “a strategic communication process that builds mutually beneficial relationships between organizations and their publics.” (The Public Relations Society of America)

- Q: What is the different between publicity and marketing PR?
- A: Public Relations and publicity differ in that “PR is controlled internally, whereas publicity is not controlled and contributed by external parties.” (Wikipedia)

Chapter 9: Marketing

Test Bank: Continued:

- Q: What does CRM stand for?
- A: CRM stands for Customer Relationship Management software

- Q: Fill in the blank:
What you can measure, you can _____.
- A: manage

- Q: What does ROI stand for?
- A: ROI stands for Return on Investment.

- Q: What tools, as a Photographer, at minimum, are you going to need?
 - a. A website
 - b. A way to deliver your Images to your Clients
 - c. An online scheduling system
 - d. A way to collect payment
 - e. All of the above
- A: e. All of the above

Chapter 9: Marketing

Chapter Questions and Task:

- Q: What marketing tools will you utilize?
- Q: How will your marketing tools bring value to your potential Clients and Clients' lives?
- Q: How do you plan to store your contacts?
- Q: How do you plan to segment your contacts?
- Q: How will you keep track of your marketing activities and their ROI?
- Q: How do you plan to accept payment?
- Q: Which studio management software do you plan to use?
- Task: Create your Social Media Marketing Calendar

Chapter 9: Marketing: SEO

Test Bank:

- Q: What does SEO stand for and what does it mean?
- A: SEO stands for Search Engine Optimization. SEO “is the art and science of getting web pages to rank higher in search engines such as Google. Because search is one of the main ways people discover content online, ranking higher in search engines can lead to an increase in traffic to a website.” (Optimizely)

- Q: What are the two facets to how search engines work?
- A:
 - I. Crawling: The search engine downloads text, images, and videos from pages it finds on the Internet with automated programs called crawlers
 - II. Indexing: The search engine analyzes the text, images, and video files on the page and stores the info in an index, which is a (very) large database

- Q: What does SERP stand for?
- A: SERP stands for Search Engine Results Page

- Q: What are keywords and keyword phrases?
- A: Keywords and keyword phrases are the words and sentences your Target Market types into the Google search bar, or YouTube search bar, or Instagram search bar, or speaks into their device when looking for the products and services you have to offer

Chapter 9: Marketing: SEO

Test Bank: Continued:

- Q: What research do you use to determine your keywords and keyword phrases?
- A: Your Target Market Persona research

- Q: How many H1s should each page of your website have?
- A: One

- Q: Where should your H1 be located on each page of your website?
- A: At the very top and above all other content, ideally

- Q: How many H2s to H6s should each page of your website have?
- A: As many as needed to make the content user-friendly

- Q: What does <nav> stand for and when should it be used?
- A: <nav> stands for Navigation Text Tag and should only be used for the Text you are using for the Page Titles in your Menu bar, and nowhere else

- Q: What does <p> stand for and when should it be used?
- A: <p> stands for Paragraph Text Tag and can be used as many times as you like for the paragraph sections of your web page content

Chapter 9: Marketing: SEO

Test Bank: Continued:

- Q: What does <div> stand for and when should it be used?
- A: <div> stands for Divider Text Tag and should be used for design elements that help break up the content on your web page

- Q: True or False: Your website should have content such as testimonials, reviews, and articles you write and post on how your service is superlative (be it by providing helpful tips, resources and FAQs that clearly explain what the process will be like to work with you) so that it will rank higher on Google
- A: FALSE. Your website should have content such as testimonials, reviews, and articles you write and post on how your service is superlative (be it by providing helpful tips, resources and FAQs that clearly explain what the process will be like to work with you) so that it will serve your leads, potential Clients and Clients in the best way possible

- Q: What are the four areas when it comes to the Images on your website that relate to SEO?
- A:
 - I. Image File Name
 - II. Image Optimization for Website Speed
 - III. Image Alt Text
 - IV. Image Description

- Q: What will your social media content depend on?
- A: Your Target Market Personas and what seems to be trending at the time

- Q: What is the only analytics metric that matters?
- A: Are people booking you

Chapter 10: The Business Plan

Test Bank:

- Q: What are the two types of business plans you should have?
- A: I. Your Master Business Plan
II. Your Short-Form Quarterly Plan

- Q: What is the most important aspect in maintaining a successful photography career?
- A: Professionalism. Clients must enjoy working with you and enjoy the experience but most importantly, they must know that they can rely on you to show up with your best game for the job, be an utmost professional and deliver (at the very least) what they expect

Chapter Questions and Tasks:

- Q: Do you have a mentor in mind?

- Q: What makes them a good mentor for you?

- Q: What Systems do you need to create and implement?

- Task: Create your Master Business Plan and your Short-Form Quarterly Plan

- Task: Create your Flash and Sales Report