

Business plan

Provided by Nicola Devlin creator of



Section one

Executive summary

1.1 Business summary:

The following business has been named 'Moon Child Photography' this name has been generated and checked so it meets all legal requirements. Moon Child Photography will represent a positive business and promote unique shots that are catered to the clients needs. It will provide services in which current competitors lack, it will give the clients a fresh outlook on what photography can offer. By dedicating myself to the profession and adding a part of the business owner's personality to the name it will create a business worth the public's time.

This business which will be rotation in regards to location, photoshoots can be set up at the client's homes if they require it, when the need arises for a studio will be hired, weeks in advance. The other option would be to convert the business owner's current garage into a work space which will meet all requirements set by clients. It will include a variety of styles of photography ranging from;

- Landscapes
- New born + toddlers
- Full family portraits
- Local bands and musicians
- Portraits
- Model portfolios
- Formals(Prom)
- Birthdays
- Product photography
- Newspapers
- Photoshop specialty

All images will be of a high quality and explore a creative route. This business was created to put the clients first, from start to finish. The manager wants a business which feels homely along with being able to keep up with high end photographers that are out there today. The company will be owned and run by Nicola Devlin. Her current experience has been mainly educational which has lasted over 10 years which gives her an insight into the changing ways a creative business can go, alongside personal projects which have resulted in high quality professional results.

Moon Child Photography is based on quality, family and professionalism. Through the use of a Facebook page and personal projection of her own work she has managed to build up a name for the business and with the generation of all positive feedback she is confident that my business will grow and develop further.

In order to succeed she will be pursuing the business as a limited company as it is the safest for a first business and through research found that the pros outweigh the cons such as; lower financial risk, more tax planning options.

1.2 Business aims:

In order to create a successful business, it is mandatory to set realistic and achievable goals that will benefit the business and aid in its success. Below is a list of the goals which I have created in order to help my business;

Short term goals:

1. Achieve a positive word of mouth reputation for fair prices and quality work.
2. Fund enough money to buy the appropriate equipment which will create better quality results
3. Create a website
4. Create variety of business cards

5. Establish reliable suppliers for framing/book making

Mid Term goals:

1. Create a portfolio which will include all genres of photography outlined
2. Create mock up portfolio books for clients
3. Establish a business which will require constant work; clothing store, commercial photography
4. Sell stock images in order to gain publicity
5. Create a permanent website and own the domain

Long Term goals:

1. Establish a permanent place of residence- rented or bought
2. Employee at least two individuals to assist with photoshoots and client needs
3. Exhibit images on display in exhibitions

Personal Goals:

1. Enter images into photography competitions
2. Send Images to national magazines/newspapers
3. Sell images online as stock images

Business Contacts:

1. Establish a connection with at least one pet shop/groomer
2. Establish a connection with a framing/mounting service
3. Establish a connection with album makers
4. Establish a connection with a local engraver
5. Increase online traffic by at least 2% each month.

Elevator Pitch

1.4 Your business name:

Moon Child Photography

The name of the business has been generated through the interests of the business owner based off of her personality and interests. The business owner wanted the name to reflect her interests, she believes it holds a mystic and catchy tone along with sparking interest as to what goes on in the business.

This name tells customer that there is no limit on what the business will achieve, the moon child brand will go above and beyond to meet the needs of its clients. It shows creativity, mystery and brings the elements together to create a unique brand.

Whether the name you have in mind is already being used by another business

During logo preparation and generation the name Moon Child Photography was found to be available through the Duport website. It also informed the business owner that the name could be used in a variety of business types, this also aided the decision for the business to run as a limited company.



The screenshot shows a web interface for checking company name availability. At the top, a green header reads "Choose a name for your company" with a question mark icon. Below this, a white box titled "Enter a Company Name to Check Availability" contains a search input field with "Moon Child Photography" and a "Search" button. A yellow message box with a green checkmark states: "This company name is available as LTD, LLP or Sole Trader". Below this, a note says: "The company name you have searched for is available. You can either register this company name, or search again for a different one." At the bottom of the white box, "Moon Child Photography" is displayed next to a "Register This Name" button. Below the white box, there are two more green header sections: "Select your company type" and "Select your package", both with question mark icons.

1.5 Strapline:

Idea generation for strapline

Picture perfect

Nothing tells a story like a great picture

Moments that matter

For the moments that matter most

One picture tells a thousand words

It takes one image to share your story

Overall I believe that going with Moments that matter is the best option as it's short, simple and sweet. It will also fit into any genre of photography i.e. Landscapes, portraits, family shots, weddings, animal photography etc.

1.6 Elevator pitch:

Moon Child Photography is set to become a very common enemy to the competitors to this field, with the devotion that she has put into her studies and clients it's only natural that she has received outstanding reviews. It's no wonder it's the name on everyone's lips. Moon Child provides more than the basic photography package, it focuses on capturing the life and soul of an image where it be a family portrait or a landscape. With the deals that she has composed and the realistic pricing of her business she is set to become a household name. Moon Child, capturing the moments that matter.

Section two

Owner's background

2.1 Why do you want to run your own business?

I have had many part time jobs, working under people and feeling belittled by the big bosses, I do not see my career being like that for too long, I will be my own boss and set my own pace. I will give clients services which they will be over the moon about. I want to create a business which has the genuine interest of the clients at hand. I have been involved in a range of job sectors; care work, baby-sitting, sales assistant and a crew member at a fast food restaurant and cleaning. Even with the vast fields that I have explored there was two out of five which gave me fulfilment and satisfaction because I was left to be independent and focus on the clients.

I come from a single parent home and learnt the true value that hard work can bring happiness, which is why I would love to have a successful business to be able to help relieve pressure of bills and provide a sense of security financially for my mother and me. I have always been an achiever I wanted to get the best grades possible in secondary school so I made the decision to repeat a year and start fresh, no distractions. This caused my grades to sore and increased my self-confidence and independence. I've learnt that you can't rely on everyone to hold your hand through the tough times, you have to do it yourself.

2.2 Previous work experience:

Experience has mainly been educational and voluntary, this was to promote the local business and model alongside baby shots, wedding and product photography. It generated hundreds s range of 600-800 views on the social media business page. This brought about enquiries for modelling shots and baby images again. Through doing those projects I found that being independent and taking the lead during the shoot is what I am designs to do, I love the aspect of control, respect and responsibility that comes with it.

2.3 Qualifications and education:

South West College, Dungannon

BTEC Level 4 HNC Diploma (QCF)

Distinction

BTEC Level 5 HND Diploma (QCF)

Pending

Coalisland Training Centre

Essential Skills

Application of Number

Pass

02/2015

Integrated College Dungannon

GCE Advanced Level

Art & Design	C	06/2014
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GCE Advanced Level: Double Award

Health & Social Care (Double Award)	CC	06/2014
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GCE Advanced Subsidiary: Double Award

Health & Social Care (Double Award)	BC	06/2014
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GCSE

Art & Design	B	06/2011
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Business Studies	E	06/2011
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English	C	06/2011
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Home Economics	C	06/2011
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Learning for Life & Work	A	06/2011
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Religious Studies	B	06/2011
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Science	C	06/2011
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Technology & Design	C	06/2011
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Section three

Products and services

3.1 What are you going to sell?

- a product
- a service
- both

3.2 Describe the basic product/service you are going to sell:

The service is a high quality professional photo shoot which is detailed and meets the needs of the clients. This business provides additional sources for their images which can be sold to the customers such as memory pens/postcards/trinket boxes/magnets/ mounting and framing all of which is part of different packages or can be bought separately.

On the business website there is a section dedicated to the freelance work that she creates, this will be on sale to the public both in person and online. It could also incorporate a gallery for local artists work onto the website and in store, this will generate more traffic online and into the shop. It will be sold a commissioners rate allowing both parties to generate income from the transactions. All images will be tested for copyright and be provided with a watermark/original signature to protect the intellectual property.

The business owner is trained to make her own frames however she will obtain ones from another source that are of a higher quality until she can produce the highest quality herself. This will cut the initial waiting time for herself and the clients.

3.3 Describe the different types of product/service you are going to be selling:

A photographer has the job of providing people with the right information and guidance during shoots, this photographer will ensure guidance is given at all times and compose each image into a work of art, All while remaining patient, polite and responsible.

The business owner/photographer will be promoting bundle deals and giveaways which will offer discounts, this will generate word of mouth and online traffic.

Bundles, engraving, family deals, framing services or plain mounting services or digital formats of images, images transferred onto surfaces; tin, wood.

3.4 If you are not going to sell all your products/services at the start of your business, explain why not and when you will start selling them:

At the beginning of the business the owner will have to provide the core fundamentals of photography; portraits/families/event photography this is to identify what the customers want and how it can be done at a fair and justifiable price. Once this has been established it will branch out to a local businesses such as; pets shots, dog groomers, vets etc who wants shots taken for their products. This will help meet goals 1 +2.

It is important to establish what is profitable and what isn't what is why it may come a time when the photographer will have to stop doing events such as; Night club photography. This is due to the importance of the owner remaining flexible with other events and allows the photographer to spend more time with her existing clients. It will also ensure that deadlines are met by giving up the lesser jobs.

One the name has become common and established itself the business will then begin to run workshops for A-level students within their schools and within her own studio for anyone to attend. It will cover all the basics of photography for the participants.

Section four

The market

4.1 Are your customers:

- individuals
- businesses
- both

4.2 Describe your typical customer:

Family portraits; christenings, showers, confirmations, weddings, graduations, new-born photography
Product photography
Local shops ran by independent labels e.g. 14th Avenue, Dungannon.

4.3 Where are your customers based?

To begin with it will be in the County Tyrone/Armagh regions. Prominently New mills, Dungannon, Coalisland and Cookstown.

4.4 What prompts your customers to buy your product/service?

Affordable pricing
Location
Photographer travelling to the clients homes option
Flexibility
Plenty of payment time
High standard images and follow up
Variety of formats in which the images can be finished
Customer reviews
Level of professionalism

4.5 What factors help your customers choose which business to buy from?

The business owner herself sells herself to the clients by high levels of reviews on her page about the joy and experience of the photo shoots. This gives clients the confidence and faith in the photographer. The star off rates for the services will be lower than those of competitors and rise over time due to supply and demand.

4.6 Have you sold products/services to customers already?

- yes
- no

If you answered “yes”, give details:

The business owner has sold services such as; Pointillism drawings, pencil tonal portraits and floral portraits. Her specialty is mixed media and has ranged from A1-A5 pieces. The artwork contains point of photography from the photographer’s favourite artists along with her own work.

Another example of selling services would be the exchange, the photographer did a baby photo shoot in exchange for her to do hair for a different photo shoot. This trade of services balanced out and left each other in a position where both parties were happy with the result but no cash was exchanged.

4.7 Have you got customers waiting to buy your product/service?

- yes
- no

Section five

Market research

5.1 Key findings from desk research:

There are currently many unknown and unofficial photographers who have not decided to run their own business yet but rather freelance work instead. These are of no concern to me as they have not shown enough drive to be as successful.

There is currently five main competitors each strong in their own department but weak as well;

Jim Hamill Photography

Jim Kerr Photography

Photography by Jade

Trevor Quinn Photography

Nigel Fleming Photography

5.2 Key findings from field research – customer questionnaires:

(Questionnaire available in the appendix)

In order to find out what the customers want I have designed a questionnaire to get their initial thoughts on photographer whether it be good or bad and try gauge what type of action I would need to follow to be the photographer for the public.

From creating a questionnaire and submitting it to the public I have found that they would prefer a quick response rate, fast, efficient and upmost respectable photographer to take their shots.

5.3 Key findings from field research – test trading:

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Section six

Marketing strategy

<u>What are you going to do?</u>	<u>Why have you chosen this marketing method?</u>	<u>How much will it cost?</u>
<u>Viral Marketing</u>	Free to start and easy to manage Can control the outcome By setting up a viral marketing campaign it will spread word of mouth and help to generate more traffic to the website.	£ FREE
<u>Advertising</u>	Efficient way to reach local communities Helps to spread word of mouth Start off by putting adverts for the business in the local paper Once more traffic is generated I will expand the adverts to magazines; higher quality. Raises awareness about the business Banner for outside the rented space to draw attention	Starting budget £300 Monthly £100
<u>Marketing</u>	Planning of advertising, market research, media planning, public relations, product pricing, distribution, customer support, sales strategy and community involvement.	Starting budget £200 Monthly £150
<u>TOTAL COST</u>		Starting budget £500 Monthly Budget £250

Section seven

Competitor analysis

7.1 Table of competitors

<u>Name, location and business size</u>	<u>Product/service</u>	<u>Price</u>	<u>Strengths</u>	<u>Weaknesses</u>
Jim Kerr	Product Photography Landscapes Portraits		Strong, professional website Landscapes Photoshop Range of photography	Poor quality of product photography
Jim Hamill	Free-lance photography Local events Occasional wedding		With how much work he publishes it shows that he is heavily invested in the local community; go to for local events.	Poor quality watermark and logo- appears unprofessional Images are poorer quality- Lots of unnecessary under exposure
Nigel Fleming	Fashion Workshops Modelling portfolios		Higher quality Wife does make up for HQ modelling Established a name Has his own studio space Runs a range of workshops Specialises in fashion/modelling	Doesn't have a range of photography i.e. product/fashion/family shots
Trevor Quinn	New-born Weddings Freelance landscapes		Has a high following base on social media Strong wedding photography portfolio Expanding into new areas; new-born's, landscapes	Strongest competitor, has a high range of skills demonstrated throughout his portfolio Constant expansion Higher range of custom back drops
Photography by Jade	New-born's Family shots		Specialises in baby-toddler photography High following on social media Has a range of deals available	Doesn't update her social media page so it's hard to know if she's still active.

7.2 SWOT analysis:

<p><u>Strengths</u> Isn't a safe option for a name! - Every photographer is using their name, can be easily confused whereas Moon Child will stick in the clients head as it's unforgettable and easy to remember High range of qualifications More experience in professional studio settings</p>	<p><u>Weaknesses</u> I don't have as high a following base/name for myself I need to enter more competitions to establish a reputation</p>
<p><u>Opportunities</u> I can be seen to quickly as I have a shorter waiting list More personal as I will be the only one dealing with them Could have a collaboration with the local photographers –Learn their techniques in the process I'll be the underdog so they won't see me as a threat</p>	<p><u>Threats</u> Competitors can lower their prices or create new bundle deals to match Can poach customers/Steal business tactics</p>

7.3 Unique Selling Point (USP):

<p><u>Unique Selling Point (USP)</u> Moon Child's unique selling point is the whole business. From start to finish it will achieve results that professionals who have been in the industry for 15 years+ have got to. Moon Child focuses on adding a new atmosphere to the images and providing an extremely safe and secure environment for all clients; old and young.</p>
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Section eight

Operations and logistics

8.1 Production:

8.2 Delivery to customers:

Customers will collect from store
Tracked delivery is available
Can be delivered by hand by the photographer if necessary

8.3 Payment methods and terms:

Online transactions will be authorised
Chip and pin will be accepted
Non-refundable deposit secures all slots.
Invoices will be for those with a large bill to help with money management- All must be paid in full.

8.4 Suppliers:

<u>Name and location of supplier</u>	<u>Items required and prices</u>	<u>Payment arrangements</u>	<u>Reasons for choosing supplier</u>
The Art Centre Dungannon, BT71 7BN	Mounting, framing and printing Printing: £2 per image. Faming and mounting: £18 per A2 image- Frame and mount £15 per A3 Image- Frame and mount £12 per A4 image- Frame and mount £4-8 per A2-A4 image mounted only	Paid directly every payment	Close to the business Fast and efficient Higher quality Applied a discount rate for the photography service
McCall Engravers Irish Street, Dungannon	Engraving metals £5	Direct payment	Dungannon based, can be done within the day.
Online services VanillaPhotoBooks	-Needs more research into providers-	-	-
Online services			

8.5 Premises:

Rent a space to begin with – Large premise available at Unit 5, 5 Northland Place, Dungannon BT71 6AN
Initial £450 a month
Has a wide range of parking available
Secured location
Restaurant above the assigned location; increases traffic for the business

8.6 Equipment

		If being bought		
<u>Item required</u>	<u>Already owned?</u>	<u>New or second hand?</u>	<u>Purchased from</u>	<u>Price</u>
Camera 1200D	Yes			
Back up camera Canon 1100D	Yes			
Bowens Gemini 500R Pulsar Tx Three Head Kit (Inc.) 3x 500R Heads, 3x Stands, 2x 115 cm Silver/White Umbrellas, 2x Wide Angle Reflectors, 100 cm Soft box, Leads, Cables, Modelling Lamps, Cases	No	New	Online	£1499
32GB memory card Bluetooth	Yes			
Laptop	Yes			
Canon Speedlite 270EX II Flashgun (x2)	No	New	Wex Photography	£270
Bowens Fashion Beauty Kit 2x Reflectors, Softlite reflector, Snoot, Grid diffuser, Reflector disc	No	New	Wex Photography	£350

8.7 Transport:

Main venue for photo-shoots will be on the rented premises- Won't be required from Monday-Thursday 9-5
If it suits families I will travel to their homes with the setups using a hatchback car

8.8 Legal requirements:

Copyright
Trademarking

8.9 Insurance requirements:

Content insurance
Office insurance
Professional indemnity insurance

Business equipment insurance
Public liability

Future insurances
Employee insurance
Employer insurance

8.10 Management and staff:

Only the business manager for aprox 1 year.

Section nine

Costs and pricing strategy

	<u>Product/service name</u>	<u>Cost</u>
<u>A</u>	<u>Product/service components</u>	
<u>B</u>	<u>Total product/service cost</u>	
<u>C</u>	<u>Cost per unit</u>	
<u>D</u>	<u>Price per unit</u>	
<u>E</u>	<u>Profit margin (£)</u>	
<u>F</u>	<u>Profit margin (%)</u>	
<u>G</u>	<u>Mark up (%)</u>	

Section ten

Financial forecasts

10.1 Sales and costs forecast

<u>Month</u>		<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>Total</u>
<u>A</u>	<u>Month name</u>													
<u>Sales forecast</u>														
<u>B</u>	<u>Product/service</u>													
<u>C</u>	<u>Product/service</u>													
<u>Costs forecast</u>														
<u>D</u>	<u>Product/service</u>													
<u>E</u>	<u>Assumptions</u> <u>(e.g. Seasonal trends)</u>													

10.2 Personal survival budget

<u>Section</u>		<u>Monthly cost (£)</u>
<u>A</u>	<u>Mortgage/rent</u>	£450
Estimated costs		
	<u>Council tax</u>	N/A
	<u>Gas, electricity and oil</u>	£120
	<u>Water rates</u>	N/A
	<u>All personal and property insurances</u>	
	<u>Clothing</u>	-
	<u>Food and housekeeping</u>	£30
	<u>Telephone</u>	£16.50
	<u>Hire charges (TV, DVD etc.)</u>	N/A
	<u>Subscriptions (clubs, magazines etc.)</u>	N/A
	<u>Entertainment (meals and drinks)</u>	£200
	<u>Car tax, insurance, service and maintenance</u>	N/A
	<u>Children's expenditure and presents</u>	N/A
	<u>Credit card, loan and other personal debt repayments</u>	N/A
	<u>National Insurance</u>	£11
	<u>TV Insurance</u>	£12
	<u>CCTV Maintenance</u>	£16
<u>B</u>	<u>Total costs (£)</u>	£855.50
<u>C Estimated Income</u>	<u>Income from family/partner</u>	+£100
	<u>Part time job</u>	+£560
	<u>Working tax credit</u>	+£19.50
	<u>Child benefits</u>	N/A
	<u>Other benefits</u>	N/A
	<u>Other</u>	+2,000

<u>D</u>	<u>Total income (£)</u>	£2,679.50
<u>E</u>	<u>Total survival income required (£)</u>	

Appendix

Customer Satisfaction Questionnaire

Based on Photography

I am currently a photography student putting together a business plan, in order to gauge what service potential clients will want when I begin my business venture. When it comes to photography people's views and comforts can vary; some like to be involved others like to simply show up, I want to find the balance between the two so each client will feel valued, respected and receive a service worthy of a 5* review.

1. Have you ever been involved in a photo shoot before?

- Yes
- No
- Only at an event (wedding, party etc)

2. How would you rate the experience?

- Very Poor
- Poor
- Average
- Good
- Enjoyable
- Extremely enjoyable

3. Was it a family friendly experience?

- Yes
- No

4. Did you meet the photographer prior to your appointment?

- Yes
- No
- Only as a guest

If not would you have preferred to?

- Yes
- No

5. Based on your encounter with the photographer what would you rate their approachability and professionalism at?

- Very poor
- Poor
- Average
- Good
- Very good
- Above standard
- Other

6. What standard was the photography at?

- Very poor quality
- Poor
- Average
- Good
- Very good
- Above standard
- Other

7. What would you have improved?
(If nothing leave blank)

8. What was your favourite part of the photo shoot (if any)?

- Getting the images taken
- Being involved in a studio setup
- The level of professionalism set in place by the photographer
- Being shown the images
- Can't remember

Other

9. How would you rate the finished product?

- Very poor quality
- Poor Quality
- Average
- Good
- Very good
- Excellent
- Above standard
- Not enough choice

Other

Thank you for participating in the questionnaire, your time has been a huge value and your feedback will help Moon Child Photography to thrive.

Yours faithfully
Nicola Devlin