



THE
WEDDING SCHOOL
BUSINESS AND FINANCE

BUSINESS BASICS



BUSINESS NAME

- ▶ Use your own name or not?
- ▶ Don't be generic
- ▶ The "first middle" naming approach
- ▶ Should I be location specific with my name?
- ▶ Trademarking your name
- ▶ What if I change my own personal name?
- ▶ What if I realize that I chose the wrong name?



WHERE DO I WORK?

- ▶ Working from home vs. working from a studio
- ▶ How will each decision benefit your business?
- ▶ How would each negatively impact you?
- ▶ What additional costs would each incur?
- ▶ Can I change my mind and go from one to the other?
- ▶ Businesses change over time



THE LEGAL ASPECT

- ▶ There is no separation and protection if you're a sole prop, but taxes are easier
- ▶ With an LLC and an S-Corp, your income passes through your business to you
- ▶ Weigh the S-Corp withheld payroll taxes vs. the LLC employment taxes
- ▶ Which makes the most financial sense?
- ▶ Do you have employees?
- ▶ Talk to an attorney and an accountant



YOUR LEGAL HELP

- ▶ A lawyer and an accountant
- ▶ Ask for referrals from other photographers
- ▶ Ask for referrals from other local businesses
- ▶ Check their backgrounds and do your research!
- ▶ Meet with several candidates
- ▶ Do they understand the nature of the business you run?
- ▶ What will working with them cost you each year?



COLLECTING SALES TAX

- ▶ Talk to your accountant about your state
- ▶ What do you have to collect sales tax on?
- ▶ What is exempt from sales tax?
- ▶ Stay up to date with digital file eligibility
- ▶ How do you get set up to collect?
- ▶ How often do you pay?
- ▶ How do you pay?



GET INSURED

- ▶ Liability insurance is a must
- ▶ Equipment insurance is, too!
- ▶ Homeowner insurance won't protect you
- ▶ List your gear and serial numbers
- ▶ Get referrals from other photographers
- ▶ Get multiple quotes
- ▶ I work with Hill and Usher



CONTRACTS

- ▶ What does a wedding contract need?
- ▶ A cancellation policy and a late policy
- ▶ Expectations for turnaround times....and everything else
- ▶ Copyright clause and model release
- ▶ Do you understand offer and acceptance?
Consideration? Capacity? Legal actions? No?
- ▶ The LawTog ... and your own attorney

