


BUSINESS & FINANCE HANDBOOK



THE WEDDING SCHOOL TEXTBOOK SERIES



SUSAN STRIPLING



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THE
WEDDING SCHOOL

**BUSINESS & FINANCE
HANDBOOK**

TEACHER'S NOTE

When I first began as a wedding photographer back in 2002, there were not many educational opportunities for me. We had conventions and local camera clubs, but not many books or private workshops. The photography community now has so many extraordinary ways to learn. There are private mentorships, group workshops, online classes, conventions, and books galore. This is a wonderful thing because everyone learns in different ways. I have had the distinct pleasure of teaching photographers with my books, convention seminars, private workshops, and online courses.

I am thankful to everyone who has given me a platform to speak, listened to my words, and trusted me as an educator. I am more full of gratitude to you than you will ever know. Above all, I am thankful for my family and friends. In the wise words of Lin-Manuel Miranda, “How lucky we are to be alive right now.”

I love you all.

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A young child with curly hair, wearing a dark suit, sits on a wooden bench in the lower-left corner, looking up towards a white, strapless, floor-length dress on a mannequin. The dress features a wide, sparkling beaded belt. The scene is set in a room with a window and a framed picture on the wall, all rendered in a soft, monochromatic, light gray tone.

EXTRA CREDIT

To Cliff.
Because of everything.

BUSINESS & FINANCE HANDBOOK

"Would you like me to give you a formula for success?
It's quite simple, really: Double your rate of failure.
You are thinking of failure as the enemy of success.
But it isn't at all. You can be discouraged by failure or you
can learn from it, so go ahead and make mistakes.
Make all you can. Because remember that's where you will
find success."

Thomas J. Watson





NAMING YOUR BUSINESS

For those of you who are new to business, welcome - this is a great place to start! For those of you who have been in business for many years, maybe this isn't as applicable for you. Maybe you've got the perfect business name and have had it for years. But maybe, just maybe, you're considering a change. Perhaps you've gotten married or divorced, changed your name, and are debating a business name change to match.

Maybe you're newly married to another photographer, or fledgling photographer, and you're going into business together, thinking of a new name to mark your new venture as a couple. Maybe you're tired of having your name as your business identity, thinking ahead to the future and wondering how you could eventually sell a photography company with an individual name attached. Maybe, maybe, maybe....

When I started my business I never thought of calling my studio something other than my own name. I wanted to put a name to the face of the business. Stripling was my married name, so Susan Stripling Photography it was. I never considered changing my business name after making that decision. When I was divorced and remarried, I changed my last name. Do I wish now that I had a more generic photography studio name? No, I still don't. I chose to stay Susan Stripling in my business life because I had built a studio around that name, and a teaching career as well.

I can absolutely understand wanting to have a generic name if you're choosing to bring on associates, want to one day sell the business, or just don't want your name on your business. That's fine! If you're not sure what to name (or re-name!) your business, might I offer up a few suggestions?



☞ If you're going to use a word for your studio name, don't be generic. The second you're generic, you aren't memorable.

☞ If you don't want to use your whole name, consider the first-middle approach. Amanda Elizabeth Johnson's photography studio could have easily been Amanda Johnson Photography, but Amanda Elizabeth Photography also works. It also gives you a little anonymity. Another option could be simply Johnson Photography.

☞ Be careful naming your business after your geographical area. Imagine what would have happened to me in 2008 if I'd moved to New York and taken Tallahassee Studios with me? Or Florida Weddings? I'd have had to change my name when I moved, re-brand to my new location, and start fresh. Also, naming your business after your geographical location implies that is the area you service, potentially alienating other markets who might be interested.

☞ Be wary of current buzzwords, trends, and cliches. While I understand that Hipster Artisan Wedding Studio might be the best wedding photography name now, in five years you'll have totally dated yourself. (By the way, please don't name your wedding studio Hipster Artisan Wedding Studio. That's a terrible name. I was just creating an example. Don't follow it.)

☞ In an attempt to be unique, don't name your business something so weirdly that no one has any idea what you do! Or worse, name your business after some obscure or inside joke that only you and a few others would understand. You want to attract customers, not confuse them!

☞ Don't be stubborn and unwilling to admit that you've chosen the wrong business name. Never be afraid to start over if you feel that it would best suit your business!

Once you've named your studio you need to consider trademarking that name. The first thing you should do is check to make sure that someone else has not already taken the same business name you have chosen for yourself. The U.S. Patent and Trademark Office's website, uspto.gov, will give you everything that you need to start this process.

You'll first want to check the site for the Trademark Electronic Search System ("TESS") database. Once you do, run a search on your business name. After you've done that, you can begin the trademarking process right on the same website. The cost will be around \$300, and you'll have to follow steps clearly laid out on the website to obtain your trademark application.

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WORKING FROM HOME

For many of you, this question will be a no-brainer. You're going to run your business in your home city and state, right? Maybe, and maybe not. I run my business out of Brooklyn, New York. For a variety of reasons, I also have a studio base just outside of Philadelphia, Pennsylvania. I serve clients in both markets equally.

To best answer this question, you're first going to have to know whether you're working from home or a separate studio space. Which is the right decision for you? There is no single best answer that is universal for all wedding photography businesses. You have to clearly weigh out the pros and cons of doing each, and figure out what is best for you.

When I lived in Florida, I worked from home for many years. I then leased a smaller studio for a few years, before moving into a bigger one. I was able to grow my business in a larger way when I had an actual commercial space to work from. I was also able to separate my business from my home life in a way that was very helpful. When I moved to New York, I went back to working at home while restructuring my business to my new environment. Now, I have a studio space that I share with another photographer.



To make this decision, you're going to want to ask yourself some difficult questions.

Whether or not to work from home or a studio/office is a difficult, personal decision. This decision might change throughout different stages of the life-cycle of your business. Do you live in the suburbs and find that you'd be able to meet with more clients if you had a studio/office in a nearby city? Do you live in a small home and need more space to work? Do you want to add on employees and need an area for them to do their job? Do you service two markets and need a physical location in one or both of those areas?

No one can answer these questions for you. You're going to have to think long and hard about what is right for you - and your business!

How would working from home benefit yourself and your business?

How would working from home negatively impact yourself and your business?

Would there be additional costs associated with working from home? What are they?

How would working from a studio/office benefit yourself and your business?

How would working from a studio/office negatively impact yourself and your business?

What additional costs would be associated with working from a studio?

What is the average rate for a studio/office in your desired location? What would your average utilities (internet, a/c, heat, etc.) be in that location?

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BUSINESS STRUCTURE

One of the very first questions you'll need to answer when establishing your business is how you want your business to be structured. There is a great deal of information on the web and in books about the benefits of each. I strongly suggest seeking professional counsel when making your decision. I don't have a degree in business, and know that if I need true professional advice that I need to seek a true professional. When I established my business in 2001 in Florida, I talked with a lawyer about it and when I moved to New York and re-established myself there, I spoke with my accountant to figure out the benefits of each option.



I was immediately advised to not become a sole proprietor, because there is no separation between yourself and your business. It's much easier to set up, because you are your business and your business is you. It's easy, and inexpensive to get into business as a sole prop. It's easy to do your taxes. However, your personal liability is unlimited. If someone sues you, they sue YOU, not your business. Therefore, you are liable for everything your business does.

The choice then was whether to be an LLC or a corporation. With both the LLC and the corporation, you are not personally held liable for the debts of your business. Your personal assets are shielded from corporate liabilities.

With both the LLC and the S-corporation, your income is passed through from your business to your personal income tax. Therefore, you are not both taxed on the corporate level and the personal level. I chose being an LLC because of the employment tax paid on earnings. With an S-corporation, you pay employment tax on your earnings. With an LLC, you are considered to be self-employed.

That means that you pay a self-employment tax, which goes towards Social Security and Medicare. The entire net income of your LLC is subject to this tax. With an S-corp, only the salary paid to the owner/employee is subject to this tax.

Stay with me here! You might say that you'll save money by only taxing yourself as an S-corp, because the remaining income that you take as a distribution is not subject to employment tax. That is true. However, with your S-corp you must pay your payroll taxes

LLC VS S-CORP: THE BOTTOM LINE

Not personally held liable for debts of business

LLC S-CORP

Not double taxed through corporate and personal level

LLC S-CORP

Pay employment tax

LLC S-CORP

Pay self-employment tax on earnings

LLC S-CORP



regularly to the IRS throughout the year. You must also handle all of the paperwork that entails. You also have a separate corporate tax return for your S-corp that you will have to pay your accountant to prepare and file for you. You also have to keep a reasonable balance between your salary and dividends. Taking a low salary and trying to take out much more in non-payroll-taxed dividends will eventually alert the IRS.

When I weighed the difference between S-corp withheld payroll taxes and LLC employment taxes and added in the cost of preparing and filing each of the types of returns, it didn't make much financial sense to go that extra step and become the S-corp. As a one-member LLC, I am taxed similarly to a sole prop business, which costs me less as the business owner. I can add another member to my LLC, and split profit however I'd like. As long as I don't pierce the corporate veil, I have limited liability.

As I mentioned before, I didn't weigh these options myself. I did a great deal of reading about my options and then went to my accountant in New York to discuss. I felt much more prepared when speaking with him because I had a basic understanding of the specifics of each business type before hearing his thoughts.

Please understand that I am neither an accountant nor a lawyer, nor do I have a business degree. I know there are more intricacies to each type of business so I broke it down in the simplest way possible. Please take this information as a basic beginning and use it as a jumping off point for your own additional research and not as the end-all definitive decision-making article!

So how should *you* set up *your* business?

There is no checklist or spreadsheet that can tell you the answer to this. I highly recommend meeting with an attorney or CPA in your area in order to discuss your specific needs and requirements. That probably leads to the next question - how does one find a good attorney or CPA?

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HOW TO FIND YOUR ACCOUNTANT OR LAWYER

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I would begin looking for an attorney at your local Chamber of Commerce or your local bar association. I would also ask around to other wedding professionals and ask for referrals. You can also ask other business owners that you know - it's not just limited to the wedding industry. In Florida, I found my attorney and my CPA by asking my next door neighbor who he worked with. He was a web designer and worked with an attorney and CPA who understood the intricacies of a home-based creative business.

After you find a few contenders for your new attorney, I suggest meeting with each of them to discuss your needs, their fees, and to get a good sense of whether or not you'd be a good fit for each other. You're looking to hire a professional that you can build a working relationship with, so you want to tread carefully and really consider each option.

Once you've found your top choices for your new CPA, you're going to want to meet with them, too. I was very, very careful when I checked out my new CPA, both in Florida and New York. I checked the CPA's backgrounds with the Better Business Bureau as well as my state boards of accountancy to make sure they were honest, upstanding businesses with good reputations. I talked extensively with them to make sure they understood the type of business that I was running.

Once I had my CPA and my attorney, I talked with both about my business needs. They were able to help recommend how I should be set up legally. The money I spent meeting with them was well worth it, when I consider the importance of the decisions I was making with them!



COLLECTING SALES TAX

My current wedding photography business is legally based in New York State. I used to run a Florida-based business. I can tell you about New York and Florida, but I cannot tell you the specifics about your state and the city in which you do business. This is where having a great accountant can help greatly - he/she can help tell you what else you need to run a business where you live. If you don't have an accountant, you can seek out the Chamber of Commerce in your local area, which is precisely what I did when attempting to begin my Tallahassee business. I simply made an appointment, went in, and said, "I want to open a business here in town, what do I need to do?" I was guided to the correct offices to obtain my sales tax certificate, my business license (which varies by state and by city as well), and a few other location-specific things.

For example, setting up my business in New York entailed receiving my Employer Identification Number. Then I had to file to create my LLC, receive my Articles of Organization, and in New York you have to "publish" the filing in two newspapers. My accountant referred me to a company that took care of all of the paperwork for me. After that, I had to file to collect and report sales tax which is actually usually very easy to do - every state has a department of revenue website that makes it simple to set up your sales tax account and often pay online. I was able to register my business as well as register to pay online on the tax.ny.gov website. In Florida it was myflorida.com/dor.

Your state wants you to collect sales tax. It's very easy to find the information you need online. When I had some questions about the filing when I very first set up in Florida, I was even able to set up an appointment at the department of revenue to talk to them about my concerns and questions.

Do not be afraid to ask questions. Do not be afraid to seek out help with this! There are a lot of resources out there to help educate you on your specific questions. One amazing place to start is the U.S. Small Business Administration at sba.gov. The site is full of articles and links to local resources to help you. Another great place is your local Chamber of Commerce. It might sound like an old-school or archaic place to seek information, but most are actually very robust organizations full of resources, referrals, and contacts. Look for networking opportunities to connect and discuss with other small businesses in your area.

Once you're set up to collect and report your sales tax, you have to understand what you are collecting sales tax on, exactly. This is where your CPA comes in super handy. Talk to your tax professional about what in your price list you must collect sales tax on. Are you working regularly in other cities or states? You might need to be set up to report sales tax there, as well. Discuss how sales tax is determined so that you know precisely what you need to be collecting, how, and when. Sales tax is largely determined by where the buyer is located, so be very clear with your CPA as to how your business works. For example, if your client lives in one state, the wedding is in another state, and you're shipping their product to a third



state - what sales tax do you collect? Since I'm not a CPA, I can't tell you the answer to that. It varies wildly by state, so it's crucial to discuss this with your CPA so that you know exactly what to do when it comes to collecting sales tax!



THE IMPORTANCE OF INSURANCE

First of all, you *need* business liability insurance. It's as simple as that.

Business liability insurance protects your business in case you are ever sued for damages, personal injury, slander, libel, etc. What if another photography company thinks you're talking about them and sues you for slander? What if someone comes to your studio to meet with you, falls down, breaks their leg, and sues you? What if you drive a client from one engagement session location to another, you get in an accident, and the client gets hurt? There are so many circumstances where you can suddenly find yourself in need of business liability insurance and it's relatively inexpensive. I think I pay about \$1,100 for an entire year from Hill and Usher. They have been a wonderful company to work with and are extremely good at taking their time to listen to you and your needs. It took a few e-mails and phone calls to tailor my liability insurance to my specific needs and they never make you feel like your questions are silly or simple.

You also need equipment insurance. This one is a no-brainer as well. You spend a great deal of money on top-of-the-line equipment - what if something were to happen to it? I also have my equipment insurance through Hill and Usher and am very pleased with them. I have not had to file a claim, but my dealings with them thus far lead me to believe that would be an easy experience as well.





You might think that your homeowners or renters insurance would cover your gear but you would absolutely need to check with them - since my equipment is used for my business, my rental insurance (I rent the apartment that I live in) would not cover it in the event of a break-in or fire, etc. My equipment insurance would.

The first thing you need to do is list out all of your gear and equipment, their replacement costs, and their serial numbers. You're going to need this when applying for your insurance policy, and it's also a very smart thing to have on hand in case of loss or theft.

Many venues require that you have a million dollars in liability insurance if you're going to photograph a wedding at their property. I know, that sounds totally crazy! What do you mean a million dollars for liability insurance? I know that you can tell why it's clearly important to have liability insurance....but a million dollars? I choose to have two million dollars per year in liability because the New York-based venues that I work at often request that I carry that much. Is it a bit insane? Yes, it is. That's a lot of money. But it's a negligible amount per year, that difference between one million and two million, and if that's what the venues I work at need me to have, then that's what I will have.

IMPORTANT ENSURANCES

-  Obtain Business Liability Insurance to protect your business
-  Obtain Equipment Insurance to protect your gear

There are many places that you can apply for insurance, one of the biggest being Hill and Usher. Talk to your local photographer friends and find out where they're insured. Get quotes from several companies, and talk to them about their policies. This way you will be fully informed before you make your decision.

If you're even remotely thinking about not having insurance, you should stop reading this book now and quit being a wedding photographer. I'm serious!

Just stop. *Insurance is such a huge, important part of your business.* What if something happens to your gear? What if something happens at a wedding, you're responsible, and someone gets hurt? What if you lose a client's entire wedding? There are so many things that can happen to you and your business, both in and out of your control. You have to be protected on all fronts, always. Insurance is not inexpensive, but it's the cost of doing business. If you're not okay with that then frankly, you're not a real business.



THE WEDDING SCHOOL

GEAR

REPLACEMENT COST

SERIAL #



CHAPTER NOTES





PREPARING YOUR FINANCIALS

Before you book a single wedding - before you even THINK about booking a single wedding - you need to prepare your financials, both business and personal. I suggest starting with your personal finances, because that will guide your business salary needs. How will you know how much money you need to make without knowing how much money you need to live? I have a spreadsheet (of course I do!) that I fill out several times per year, just to stay on top of my financial needs. I highly, highly recommend that you fill one out, too. How do you do that? It's simple. Look at your personal finances and list every single thing that you pay for on a regular basis. From your rent/mortgage to your power bill, lawn maintenance to internet services, list them all. Go back through your bank statements and look at what you've paid every month for a year. Do not guess. This is very, very important. Look through the past year; two if you're really feeling investigative. Be honest about your spending. Be honest about your debt. No matter how hard it is, do the work. This knowledge is very, very important.



Now that you've filled out your personal finances, it's time to make some decisions. First, how do you feel about your numbers? Too high, too low, just right? Does looking at your expenses show you where you need to cut out some things? Reduce some costs? Are you looking at your expenses and freaking out?





MY SPREADSHEET INCLUDES

- Mortgage/Rent
- Gas/Oil
- Electricity
- Phone/Cable/Internet
- Other Utilities
- Home Improvements
- Yard Maintenance
- Clothing/Apparel
- Groceries
- Dining Out
- Entertainment
- Car Payment
- Car - Gas
- Car - Insurance
- Health Insurance
- Medications and Prescription
- Personal Care Beauty
- Student Loans
- Credit Card Debts
- Other Debts
- Savings/Retirement
- College Funds for Children

Most importantly, what is the big number you come up with when you add up all of your yearly expenses? That is the amount you need to be clearing after taxes. Work a bit backwards and figure out, based on your tax bracket, what you'd need to make in order to clear that number after taxes. This is the amount of money you need to make per year. This is not the number that your business needs to make in sales, this is the amount that you, the business owner, need to clear in salary.


This does not take into account your spouse or partner's salary. It also doesn't take into account any amount you might be making from another job, alimony, or other income sources. You do have to figure those numbers into the equation, so take a second and see what those income sources do to get you closer to the number you need to make per year.


Take a second hard look at your numbers. Are you employed already, looking to transition into photography full or part-time? Are you making enough money currently at your job, with your spouse/partner/roommate's income and yours covering all of your bills and savings requirements? Are you making your bills, but your assets aren't what you want them


to be? Is your list of personal assets mostly empty because you're living month to month? Is your retirement plan "I'll figure that out when I get older?"


This is where I can't create a spreadsheet for you because there are so, so many different directions this can take. But I do have some advice for you:

FINANCIAL WISDOM

 If you have any debt at all in your personal financials spreadsheet, working to rid yourself of that debt should be one of your first priorities. There are many, many resources to help you plan for how to do this. I, personally, really like the Dave Ramsey method of paying off debts. He has many books for you to choose from. You're never going to get ahead with a mountain of credit card debt and/or student loans hovering over you. I'm not saying this needs to be paid off today, but you should start making a concerted effort to lower the debt without adding to it.

 If you have no assets, now is the time to start adding some. Meet with your CPA to discuss the best ways to start saving for the future. It is never too early to save. I didn't put a cent into a retirement account until I was nearly thirty, and I'm kicking myself now. If I had been saving since my mid-twenties or earlier, even just a little bit, I'd be so much further ahead than I am now!

 Create a plan for the future and stick to it. I understand things happen. We have to dip into our emergency funds. Someone gets sick, the car breaks down, you have to move because your landlord decides to sell your house. There will always be something that needs your financial attention, but your savings are so important. A good CPA can help you get started on the right path. Eventually you might want to consider a financial planner to help you out, but let's start with baby steps!

 Revisit these spreadsheets often. Assets change, so do expenses. So does income. You want to stay on top of what you're making, spending, and saving so that you can look forward to the future.

It's very easy to tell how much money you need to make if you're working a job already and are just looking to replace your income. It's also easy to come to a number when your expenses are a certain amount, and you need to make sure they're covered. I suggest looking seriously at your assets, debts, income, and expenses and then meeting with your CPA to come up with a number that you need to bring in each year. My number is a culmination of all of these things. I know what it costs to run my life, I know precisely how much I want to save each month for my retirement and my kids' college accounts, and I know what it takes to make that happen. Knowing all of your data and looking towards your retirement will help you come up with that number.

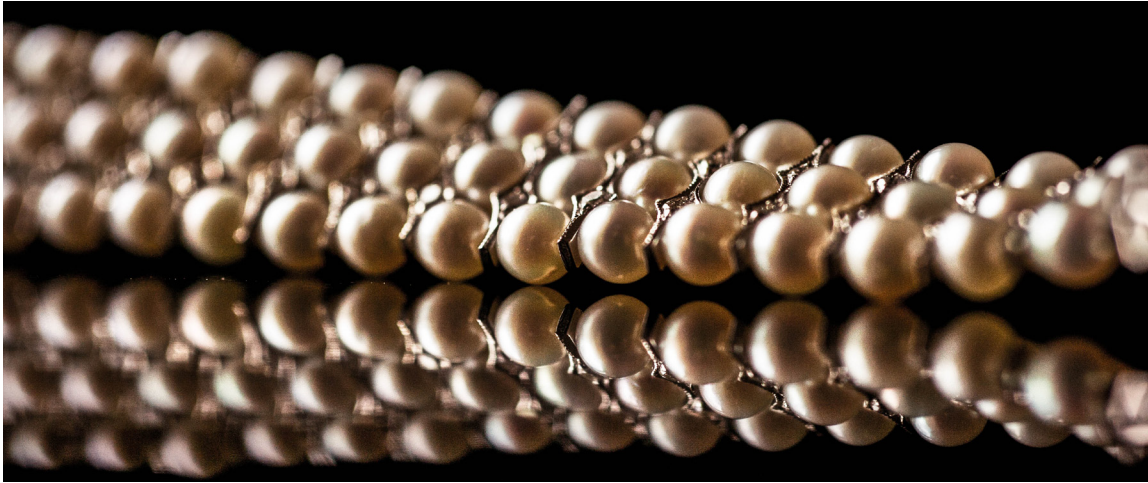




THE WEDDING SCHOOL

NOTES





HOW ARE YOU FUNDED?

This is a tough one. You clearly need cameras, lenses, computers, and hard drives to begin your wedding photography business. But you're new! You don't have any bookings! Without clients, where do you get the money to purchase these items?

When I first got started, I took out a \$15,000 loan and paid it back at \$387 a month until it was done. It was a risky decision, to be sure. I figured that if my business did not take off in six months I could at least sell off the camera equipment and use it to pay back a chunk of the loan. I was very lucky in that I was married at the time, so I wasn't going at this alone. I had a husband with a full time job and income. I fully admit that it was much easier to take the leap of faith that a loan entailed. I do not regret this in the least bit, even though I used almost every cent of income in those first early days to pay back my monthly payments. Otherwise, it would have taken a lot longer for me to be able to build up the funds to purchase the equipment I needed to do my job.

Another way to handle this is to simply move slow and save. If I hadn't gone the taking-a-loan route (which please, please understand is risky), I would have gone out and gotten a solid full or part-time job. I would have continued to put away as much as I could each month. I would have saved slowly until I was ready to make my purchases. I know this takes more time, so it depends on how much risk you're willing to take. I am extremely financially conservative, and that little loan was as much as I was willing to stick my neck out on my new business.

If I were beginning a business right now, I wouldn't buy the newest lenses or camera bodies. I would be looking to purchase used gear, possibly even one generation older than the current models. I'd buy two flashes, a battery pack, and some form of radio transmitters/receivers. You don't need the latest and greatest, but you do need reliable. This bag of gear



would look a lot like my very first bag. It's a myth that you need the brightest, best, and newest gear to get started. It's also a myth that you need everything right away. You don't!

That said, every business needs money to get started. You need a computer to work on, hard drives to back up your files, and software to process your images. How you choose to obtain those funds are up to you. The U.S. Small Business Administration is a great resource for start-up loan information. I obtained my information by going in to several local banks and speaking frankly to them about my needs. I was also very honest about my abilities to pay back the loan.

Do not overstep your financial abilities to get started. Go slow. Don't max out your credit cards with no fallback plan. I was very careful when I got started and if I were doing it again now, I'd go even slower. Take a day job. Take an extra night job if you can. Save every penny. Move ahead when you're ready. Be smart and don't overextend yourself just to buy a camera. I promise that it's not worth it. I'd rather see a business start slower and last longer, rather than start with a rush and end up closing because of credit card debt or the inability to pay back a difficult, large loan.

As with other business start-up decisions, don't be afraid to seek out advice from professionals. Your banker and your accountant are here for you - use them!

BANK ACCOUNTS AND PAYING YOURSELF

I can tell you how I handle my finances, but ultimately how you decide to handle yours is based on your needs, your business setup, and what your accountant advises you to do. When I lived in Florida I was an S-corporation and I had, at the most, two employees. For most of the life of that business there were only two employees- myself and my studio manager.

Now that I am in New York, I am a LLC. I do not have any employees, nor do I have any plans to have any employees. My assistant and my post-production team are not employees, they are considered casual labor and freelance. They aren't paid as a full-time part of Susan Stripling Photography, LLC.

I have always had two business bank accounts. I also have a personal checking account, and a personal savings account. My business cash flow looks like this:



All income is paid directly into the Susan Stripling Photography business checking account. ALL OF IT. Income is never directly deposited into my personal accounts or savings accounts.

Once a month, a pre-set amount of money is transferred into my personal checking account. That is my salary. I use that to live off of, same as any other type of salary. I pay my mortgage, pay my bills, buy food, and travel with that money. I find it very important to view my income as a salary, not a fluid amount that I just take from when I need it. If I am going to separate my business and my personal life, I need to also separate my business and personal funds. It makes life a lot less confusing in the long run.

Once a month, money is transferred from my business checking account into my business savings account. I know that I'm going to have to pay quarterly taxes, so an evenly divided amount is automatically withdrawn each month and set aside. This is just for my own mental well-being. I know that my tax money is being set aside safely. I know that what is left in my checking account is there to run my business. It helps me to portion out those tax funds and set them neatly in another account, where I can draw them out if and when I need them.

Once a month, money is transferred from my personal checking account into my personal savings account. This is not considered part of my retirement savings. This is my emergency fund, the money that will get me through the draught of the winter. This is what I'll reach into if I have car problems, a house repair, or another personal emergency.

Once a month, money is also drawn and placed into my retirement account and my kids' college funds.

I pay for almost all of my business expenses with my business credit card, and all of my personal expenses with my personal credit card. These get paid off every single month, without exception. Why credit cards? Points, of course! I use my points for airline travel, hotel stays, and a million other things. It's been really helpful, and I'm a huge fan of the credit card company that I use.

When I had employees, we were paid every other week. I used a wonderful online company to help facilitate those paychecks. A few days before payroll was due, I entered in everyone's hours worked or salary due. The payroll company directly deposited the payroll into everyone's checking accounts. I was also able to pay payroll taxes at that time online.



It was a wonderfully simple way to take care of the complicated payroll process. When I moved to New York, I simply started transferring funds from my business account to my personal account online to pay myself. I'm also no longer an S-corporation, so I don't have to pay payroll taxes each time I issue a paycheck.

It bears mentioning again, that my business funds are 100% separate from my personal funds. Even though I am married, my business funds are held separate from our personal accounts. If you're an LLC, you also have to keep your funds totally separate. If you pierce the veil between business and personal funds, you're stripping yourself of the protection that the LLC offers.

if you're going to add a credit card to your business, please proceed with caution. Don't charge more than you can pay off each month. Stay smart, and budget carefully.

I know I keep harping on the importance of having an accountant. Taxes, payroll, and everything associated with both change and vary from state to state. It's important to have a professional in your corner helping you out with everything. I was given advice on my account management from my very first bookkeeper, and have stuck with it ever since. I feel that starting on a solid ground will just help prevent headaches in the future.

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CHAPTER NOTES





PRICING AND PROFITABILITY

The first thing that you need to do is figure out what you want to sell.

There are a dozen ways to go about doing this. I cannot tell you what the right thing to do is for you. I can tell you what I've done along the way, hoping that it will help you in your pricing and packaging endeavors.

I have offered many, many different ways of packaging. I first began my business as an a la carte studio. I had one long price list that began with a basic rate for eight hours of coverage. Included in that was no product whatsoever. Underneath that creative fee, I listed out every individual item that I hoped they would buy. I listed albums, loose prints, parent albums, engagement sessions, and canvases. I hoped that nothing would cause too much sticker shock, and they'd just buy everything in sight.

That didn't happen.

What happened was quite the opposite. They would add up everything they wanted from a list of really reasonably priced separate items....then totally freak out at the final price. For some reason, \$1,200 for coverage seemed normal, and a \$1,500 album seemed fine, but \$2,700 for coverage and an album was just way too much money. I struggled to sell anything other than basic coverage, and my averages per client were very low.

Flash forward to a few years later, when I started selling packages. Those packages, or some very similar version thereof, are the basis of the way I continue to price my wedding photography to this day. It's very, very simple. Through nearly fourteen years of stumbling around blindly through packaging and pricing, I've found that a simple three-part approach works best for me.

That's the key here; what works best for you? I don't want to have a single collection that forces people to buy an album if they don't want one. I don't want to start with just a time-and-files option, and hope that people upgrade from there. I want to give them three simple options, with plenty of room to customize should they want to....and not if they don't. All three of my collections have the same basic offerings at heart.

This is the basic collection, which I call **COLLECTION THREE**. Clients receive eight hours of photography and an online proofing gallery that stays up... well, forever. I tell clients it stays up for a year, but I almost never take them down. I love being able to forward prospective clients to full online galleries, so that they can peruse a wedding from beginning to end. I also love that the gallery exists as an online backup. I store the high-resolution images online, and feel safe knowing that an extra copy of the images exists in a place that's not a hard drive!







Photography by myself, and an assistant. I do not have any associates. I do not work with a second photographer. My incredible assistant has worked with me for over seven years. While she does shoot a tiny bit, it's honestly only about 15% of the day. She occasionally covers groom prep if they're getting ready in the same location. She shoots wide angles during the ceremony, the bride and her dad in the vestibule before walking down the aisle, grip and grins during cocktail hour, etc. The assistant is marketed to the client as an assistant and not a photographer. I am very clear when talking to potential clients what her role is, and what they can expect from her.

Edited digital files. I have always wanted to have a collection that meets the needs of those clients who do not necessarily want an album. Each collection receives their digital files six weeks post-wedding, whether that's their only final product, or whether we have an album to create.

COLLECTION TWO includes nine hours of photography and a small album. This is a great collection that I almost never actually end up selling! The album is 8x10 in size, with 40 images. The album design is very basic. There is only one image per page, with no complex layout. This is a great basic book, and most clients who buy it end up upgrading to Collection One before the wedding takes place. If they don't, they almost always end up upgrading their album post-wedding to something bigger, with more images, and with a more complex layout.

COLLECTION ONE includes ten hours of photography. It also includes a 9x12 album with 65 images any size up to 9x12. The book is a flush mount album, and the client can upgrade to a matted album for a small additional charge. The album is priced so that if the client wanted to put 65 9x12 images in the book, they are more than welcome to. When figuring out my cost for this album, I priced it as expensively as possible. The most expensive version of a 65-image book would be one image per page for 65 pages. This is what I expect to pay for each one of these albums. This way, no matter what they opt to do design-wise, I'm covered price-wise.

On top of those three basic collections, the clients are also presented with a list of Additional Items. This includes extra hours of coverage, engagement sessions, rehearsal dinner



coverage, an additional photographer (for those who must have a second shooter), a photo booth, a set of 4x6 proofs, and parent albums. Clients can add these items at the time of booking or they can wait and add them later.

I've had these three collections for almost six years now, and they're working really well for me. I have a collection for the people who don't really want an album. That collection also works well for people who want great photography, but can't necessarily afford to commit to an album pre-wedding. I have a collection for people who just want a small album, or who might not be able to afford a bigger one. Then I have a collection for people who know right off that they want a bigger book and more time. There are always options to upgrade everything later. Clients can add on more up to - and even after - the wedding.

COLLECTION THREE

Eight (8) Hours of Photography
Edited Digital Files
Online Proofing Gallery

COLLECTION TWO

Nine (9) Hours of Photography
Edited Digital Files
Online Proofing Gallery
8x10 Album of 40 Images

COLLECTION ONE

Ten (10) Hours of Photography
Edited Digital Files
Online Proofing Gallery
9x12 Album of 65 Images

I do include the digital files in all of my collections. I truly feel that wanting digital copies of the images does not devalue "the art." Every time I look at the pictures of my daughter on my iPhone, I am just as moved as I am looking at the ones on the walls of my home. I love that I can pull out my phone and share the images with my friends. I no longer have to carry around a purse-sized album everywhere I go.

I also think that printed images and albums are incredibly important. I read recently that we're in danger of being a "forgotten century", as our digital files are left to rot and be lost on hard drives and computer. I think it's truly essential that images exist in not only digital form, but printed form as well. Prints and digital files are totally different mediums. I think both need to be addressed when considering the wants (and needs) of your clients.

I know some photographers who won't release digital files, but they will include or sell a set of proofs. I also know of many photographers who release digital files with a "size cap", sizing the digital files to 4x6 or 8x12 and telling clients that they cannot print larger than those sizes. I have experimented with both ideas, and both were failures. With proofs, clients simply scanned them and turned those scans into their "digital files". With smaller files, clients simply print bigger without caring about the quality. For example, I once went to a client's house and saw framed 4x6's of the engagement session. I was confused, since they hadn't received their digital files from the session. I found out later that they'd simply screen grabbed the proof site images and printed from low, low resolution screen shots! I found that including the high-resolution digital files with each collection was the easiest thing for me, and met the needs of my clients.

I used to include the digital files, but not give clients any options for where to make their own prints. That led to it's own set of problems. Clients were making terrible prints and



not caring. Clients were also creating bad prints, then complaining to me that the files didn't "print right." Clients were mishandling the files, and blaming me for their lack of understanding. Now, I include information with the digital files about printing. If I'm going to release my digital files, I know that I can't control what clients do with them. If I give print recommendations, at least I have the chance that they'll be displayed well!

Later in this book, I will detail how each collection is broken down in terms of price. I do want to be very clear that the digital files are neither free nor complimentary. While there is no line item for them specifically in the collection rate, they're not without value. Every item in my collections is carefully considered. I know that including the digital files means that I am probably losing out on some print sales. I know that it will be harder to sell albums (and parent albums) to clients who will have the ability to create their own albums. Therefore, the digital files have to have a price assigned to them.



I didn't just invent those collections one day. There was a very deliberate thought process to each collection. Each collection is a step up from the one before.

COLLECTION THREE

is basic. It includes the bare minimum that I'm willing to go out for on a wedding day, price-wise. It's simply eight hours of photography time, and the digital files. I don't discount this rate, ever. I know that if I shoot a wedding for less than that amount, I'm not profitable in the long run.

COLLECTION TWO

gives the clients an hour more of photography coverage, and a small book.

COLLECTION ONE

gives them another hour, and a bigger book.

I tweak these collections about twice a year, every year. I'm always looking to see what resonates with clients the most. If several people in a row customize a collection with two parent albums in it, then I'm going to float out the idea of a Collection with those offerings in it. If that Collection doesn't seem popular after awhile, I'll retire it and go back to what's tried and true. Don't be afraid to tinker with your rates and offerings. Don't go crazy, wildly changing your numbers up and down throughout the year. You want to maintain some consistency!

CREATING YOUR OWN COLLECTIONS

The first thing to do is decide whether you'd like to create packages for your clients, or if you'd like to work from an a la carte system. Which do you think will resonate more with your clientele? What do your competitors do? While some might frown on following the pack, I find that certain geographical areas trend one way or another. I have friends who live in other states and swear by their a la carte pricing. I find that my northeastern clients love the ease of packages. Do your market research and decide what is best for you and your business. Don't worry if you're not sure! You can always make changes to your offerings later, none of this is set in stone!



Now that you've decided on packages versus a la carte, you can just start putting prices together, right? Not so fast. You have a lot of research and numbers-crunching to do first! To create profitable packages, you need to make sure that you know the price of everything that goes into creating that package. If you're going for an a la carte list, you need to know the cost of each item on your list.

Let's start by assessing your vendors. If you're going to offer albums, who is going to make them for you? Are you designing them yourself or outsourcing? I work with Madera Albums for my albums, and have been a huge fan of theirs for years. Get pricing for the album companies that you want to work with and, if applicable, the design service that you want to use. You might opt to design yourself using a software such as Fundy Designer, or you might find that outsourcing is a better use of your time and money. Either way, you need hard costs for every part of the album process so that you can accurately create profitable packages.

(If you're not sure as to which album company you'd like to work with, contact them and see if they'll be displaying at any trade shows or industry events soon. It's always great to see these books in person before committing!)



You might not have hired an assistant yet, but you need to know how much you're going to pay him or her! I started my assistant at \$200 for an eight hour day, and she's gone up every year since. Her rate increases as she proves herself more and more invaluable to the wedding day. She also makes more the longer she works for me, simply because of that commitment. She is paid a base rate for an eight hours day, and then hourly after that. What will work for you? Take time to do the research for your local area. Ask other photographers what they pay their assistant. Really research this before you determine how much you plan on paying your assistant.

Next, determine whether you're doing your own post-processing. What if you'd like to outsource this part of the wedding workflow? This is a very crucial decision. If you're only planning to do fifteen weddings per year, do you really need someone to do your processing? I cannot answer this for you. The time you have to devote





to your business has a very personal component to it. At almost fifty weddings per year, it makes no sense for me to devote hundreds of my personal hours to editing. You're going to have to do some serious research to figure out what the best course of action is for you. Look for post-production houses that you could outsource to (should you choose to). Figure out their pricing. Send them samples, then full weddings, to make sure they can process for you in your style. You're looking for two things here; a company that makes you happy, and a cost amount for your cost-of-packages spreadsheet! What will it cost to edit an average wedding with an average number of images? A wedding with a lot of images? What is the most you could expect to spend to get a wedding from unedited to ready-to-deliver?

You might run the numbers for post-processing and realize that you truly need a full or part-time employee to help you. Some people would prefer to have one single employee, rather than outsourcing to a company for post-production. I have very simple criteria when deciding whether to outsource work or not. Could I make more money doing something else in the time it would take another person to do the aforementioned task for whatever they charge for doing said task? If I pay \$500 to have my images edited, and it takes them six hours to complete a wedding, can I make \$500 in six hours, were I not editing? Could I make more? Yes, I can. I can do a portrait session, and make more in that time. I can shoot an engagement session. I can brainstorm my next holiday sale. Therefore, it's worth more to me to outsource. I'm very close to needing to hire an employee, because the cost of the outsourcing is getting to be more than an employee for the year would cost. I know these are huge decisions, but they're crucial to your profit-

ability. If you decide to hire an external person to do any work for you on a wedding, what will that cost? You need to know so that you can add it to the final cost of the wedding photography package.

Another thing to consider when debating on an employee versus a post-processing company, is time. An employee will need to work for me year-round, being paid for her/his job even if I don't have much for her/him to do. In January and February, there isn't a lot of editing to be done. It's the quiet season. Do I really want to pay an employee to do busy work until the season picks up again?

Now, think of every single other thing that it will cost you to produce a wedding. Do you include shipping of the album in your package cost? Great, then get an average number of what that will cost you. Do you have to pay for parking at the weddings you shoot? What does that cost you, on average? Do you buy new AA batteries before every wedding? Take your assistant to coffee? Get your wedding clothes dry cleaned? Every single other item needs to be included so that you can accurately list your costs per wedding.

If you'd like to see how I run my numbers, you can check out the spreadsheet that I made this year. I revisit this spreadsheet several times a year, and whenever I consider making a change to my pricing or collections. You'll see that I have figured out my base collection price for Collection Three, which is \$1,031. While average retail principle would then have me multiply that number by three for a good package price, I'm not an average retail store. I mark my base up by five to account for my time and talent, something that you absolutely must be accurately compensated for. I do the average retail cost-times-three model for albums, just not for my base time-and-talent. Knowing your package costs is the first step to becoming profitable.



TOOLS: PACKAGE COSTS

EXPENSE	COST	EXPENSE	COST	EXPENSE	COST
Assistant	\$325	Assistant	\$300	Assistant	\$300
Post Processing	\$650	Post Processing	\$625	Post Processing	\$625
Online Proofing	\$6	Online Proofing	\$6	Online Proofing	\$6
Pre-Event Dining	\$60	Pre-Event Dining	\$60	Pre-Event Dining	\$60
Parking	\$40	Parking	\$40	Parking	\$40
Book Base Price	\$315	Book Base Price	\$265	TOTAL COST	\$1,031
Additional Spreads	\$495	Additional Spreads	\$270	BASE x 5	\$5,155
Imprinting	\$35	Imprinting	\$35	<i>Eight Hours of Photography</i>	
Cover Photography	\$20	Cover Photography	\$20		
TOTAL COST	\$1,946	TOTAL COST	\$1,621		
BASE x 5	\$5,405	BASE x 5	\$5,155		
ALBUM x 3	\$2,595	ALBUM x 3	\$1,770		
BASE + ALBUM MARKUP	\$8,000	BASE + ALBUM MARKUP	\$6,925		

*Nine Hours of Photography
9x12 Album with 65 images*

*Eight Hours of Photography
8x10 Album with 40 images*



simple way to figure out your profitable rates. Once you have done the legwork of figuring out your vendors, their costs, and the additional costs your collections can bear, all you have to do is plug those numbers in and do the math!

You might take a look at these final numbers and decide to make changes. Maybe after seeing the total package price, you decide that you'd rather do the album design yourself. You might opt to find a way to work the post-production into your workflow, so that you can save some money. You might also realize that those prices are higher than your market can bear, so you have to take on more of the production duties to get the cost of the collection lower. Whatever you choose to do, you have to be both honest with yourself, and with your numbers. Without those two components you'll never turn a profit - ever. The last thing you have to do is figure out your taxes. I highly discuss talking about this with your CPA. If you have any additional income you're adding to your photography income, this will affect your tax bracket. You're looking to come up with the percentage you're going to pay in taxes each year. Now simply remove that percentage from your package price, and you'll be able to see what your profit will be per package, after taxes.

Now that you've figured out your package prices, it's time for some more math. Go back to your results for the spreadsheets you used when determining your expenses, assets, and income. Remember that big number you came to? The "I need to make this amount of money per year" number? Divide that by the rate you came to just now for your packages (after tax is removed). How many weddings per year would you have to shoot to make the amount you desire?

Realistically look at your market, your business, your work, your staff (or lack thereof!) and yourself. Can you realistically shoot the number of weddings that you just came up with? If so, that's great! Carry on. But what if not? Let's talk about that....

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I CAN'T CHARGE WHAT I NEED TO BECOME PROFITABLE. WHAT NOW?



You've run your numbers and now you're hyperventilating, right? You've taken your huge "I must make this amount of money per year" number, figured out your profit per package (after taxes), and divided that large amount of money by your package prices. Suddenly you see that you must shoot forty weddings per year at that price, or you won't turn a profit. Worst case scenario, you won't even be able to pay your bills. What do you do?

Life isn't perfect. Neither is business. You first have to have an idea of how many weddings you can actually shoot. When I was in Florida, I knew that I couldn't do more than twenty-five weddings per year with the market I was in. Fridays and Sundays weren't popular wedding dates, and the wedding season itself was fairly short. There were only so many prime Saturdays to book weddings! It was only after moving to a market that has a lot of Friday and Sunday weddings, that I knew I could do more volume. Look at the number of weddings you shot last year. If you did twenty last year, it's unrealistic to think that you could all of a sudden do forty weddings in the next year.

What if you run those numbers and realize that you can only shoot x number of weddings per year, but you have to make \$8,000 per wedding to make ends meet? What if you live in a very small town that can't support that price point - or what if it can but your work isn't ready for that kind of pricing? What do you do then? What if you don't have a spouse to pick up the slack? Or a roommate who helps with the bills? Or a solid full or part-time job that provides you a livable wage?



You have to be realistic about your numbers and the amount of work you can do. This means both physically, and in your geographical region. You also have to be realistic about what your work is worth.

This is the thing that no one talks about. We can discuss all day how you scramble and struggle through the early years with no savings, and maxing out credit cards to buy gear. We can talk about how to set pricing in a perfect world. How do you bridge the gap between the struggling years and the “now I have a client base and a network and can finally start charging a decent amount for my time and talent!” years?

You’re probably not going to like this. No one ever wants to admit it. I honestly want to help, and set everyone’s expectations about this business correctly. Part of this business simply takes time. You have to build your network of past clients and vendors to refer you. You have to build your skills, so that your work stands apart from the rest of the photographers in your market. I hate to say “it takes time,” because when I was new and working on my business I just wanted it all to happen NOW. It does take time to build the type of background to your business to be able to charge premium rates, if that’s what you need to do. Even if you do exceedingly well your first year in business, you still need to be able to sustain this over time.

If your “number per wedding” is far too high to achieve, you’re obviously going to have to do something else in order to sustain your lifestyle. Maybe that something is getting a full time job for several years, so that you can have a backup while you build the photography business. There is nothing wrong at all with that! The full time job might even be able to help provide you with health insurance, another major budgetary line item. I’m not at all saying that none of this is achievable, but when I got started I had a husband with a salary to help me out. If I were getting started again right now, I’d get a full time job in a heartbeat to help ease those difficult early years.

You can also consider diversifying your business. When in Florida, I knew that I couldn’t sustain a high-volume high-dollar-amount wedding business. The market would not support it. So I ran a portrait studio to diversify, and bring in additional



CREATE A FIRM FOUNDATION

- ↳ Build your skill set through education and practice
- ↳ Build your client and vendor network
- ↳ Set pricing at level of experience - you can always grow
- ↳ Ensure you have a backup plan to sustain you as you build
- ↳ Diversify and seek new niches to extend business reach
- ↳ Trim your costs and lower bottom line



income. If I started struggling with weddings in New York, I'd look into starting a portrait business here. I could also look towards more event/commercial photography. I would get another non-photography job if I had to. I have no problem doing whatever needs to be done in order to bring in enough money to live.

Another thing to do is to look at your budgetary line items. See if you can do anything to lessen the amount of money you need to bring in. This is basic Budgeting 101. A cheaper cell phone plan, less days eating out, going to less movies, etc....all of those things can help lower the bottom line.

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HOW DO YOU KNOW WHEN TO RAISE YOUR RATES?

RATE RAISE PLANNING THOUGHTS

- Based on booking certain number of weddings?
- Based on certain times of year?
- Based on dollar amount goal revenue reached?
- How long to determine effectiveness of increase?

When I first started my business I began at \$1,200 for all day coverage and the files. From there I jumped to \$1,500, then \$1,800. Next I set a start price of \$2,100. This all happened within my first year of booking weddings. In year two, I went to \$2,500, and then \$2,900. In year three, I went to \$3,300, \$3,500, and \$3,900. I kept my base price the same throughout the following two years, and began adding higher collections on top of the base rate.

In 2008, when I relocated to New York, I actually did not raise my rates from the Florida rates. This was really hard, because my cost of living nearly doubled. I knew that I was going into the New York market as a total unknown. I couldn't have

my rates at such a height that no one would hire me. Whether or not the work was "good enough" wasn't the point - no one knew me. No one could refer me to their friends, because no one knew I was in town! When clients came to me for the first time I couldn't reference working at their venue before, knowing their band or florist, or anything that would let them trust me. I also knew that I needed a large base of referrals, and wanted to keep my rates decent so that more people could hire me. I desperately needed to start building my referral network, and I couldn't do that at an immediately high price point.

In 2008, the Collection Three (seven hours and a DVD) for New York clients was \$4,000. I charged that rate for New York metro clients, as well as Philadelphia-based clients. I have an apartment in Brooklyn, but also a home in the Philadelphia area. This means that I did not have to charge a travel fee for this location, which is less than two hours from New York. This rate also extended out into Long Island (but not to the Hamptons), and up into the middle of Connecticut. In 2008, I shot 28 weddings. This was a really rough year. I was brand new to the area, and depending on referrals from the few destination wedding clients of mine who lived in New York. I was begging for referrals from the photographers that I knew in the city. I did have my husband, who sent me several very good leads that booked me. I was very fortunate to have a few other photographer friends to call on for leads when they were booked - but it was a very, very scary year.

In early 2009, I bumped each collection up \$200. That's it. I've been slowly inching my collections up in \$100 and \$200 increments ever since.



Times are scary. The economy isn't great. I understand this. My rates are inching upwards very, very, very slowly, but I am in no hurry. I don't want to go too far, too fast. I want to be careful, because I'm scared of tipping into the "too expensive" land where no one books me anymore!



I highly recommend going slowly with your rate-raising. You do not want to alienate all of your past clients by leaping into a new price bracket, thus stanching your referral source. I wish my prices were double or triple what they are now, but I also wish that college educations were less expensive! Right now I'm happy staying employed regularly, and inching ahead rather than leaping ahead and stalling. Plan your rate raise schedule. Are you going to raise your prices every time you book a

certain number of weddings? Are you going to raise them at certain times of the year? Perhaps you're going to raise them when you reach a certain dollar amount of revenue per year? Think about what works best for you and write it down so that you will commit to it!

How long will you be willing to wait and see if your new rates work before moving them back? A few inquiries? A few meetings? A few weeks or months? Decide where your comfort zone will be so that if you raise your rates and go through a booking slump you'll have a plan. I raise my rates several times per year, sometimes moving them back and sometimes not. What will work best for you?

NOTES

MAKING MONEY IN THE OFF-SEASON

Where I live, the slow season is January through mid-April. My first winter in New York was terrifying, because I was so used to the Florida booking season! I had spent years being super busy in the winter months, and now it was totally dead!

The first thing that I do is contact all of my outstanding album clients (you know, those wedding clients with albums in their contracts who either dropped off the face of the earth or just drug their feet getting their album selections to you) and gently press them to begin the process. Since a lot of clients upgrade their albums during this time, it's some wonderful extra money. I always make sure that I keep the album money from their contract in my bank account so the money to pay for the book itself is there - the upgrades are just added bonuses.

I also contact parents that expressed interest in parent albums and take some time to try and sell them on creating the books....and then try to upsell them!

Mainly, I spend those months preparing for the year ahead. I try very, very hard to lay enough money in the bank that I can get through these months without too much pain. They're not the months I'd go on vacation, buy new shoes, or look towards a home improvement project. They're just the months I get by. That's why I budget carefully for the year, so that lucrative months (October, May, etc.) don't cause me to overspend because of the influx of money, and in slow months I don't dry out entirely.

I take these months to send files and images to vendors who requested them throughout the year, to make sample albums for venues, to clean up and clean off hard drives, make sure everything is filed away and backed up, update and upgrade softwares, clean off the computer, and everything that will enable me to hit the ground running when things start to get busy mid-April. I update my site or blog, redo my marketing materials....you know, all the things you'd really love to do in the middle of the year but don't have any time for.

I take time to visit people, make calls to vendors I haven't spoken to in awhile, and reconnect with everyone before the start of the year. This year while it's slightly quiet, I'm looking for networking opportunities to go to in the city and trying to get more involved in the community of business owners.

Sometimes, if I'm really slow, I'll offer a sale. I'll start contacting those old album order clients, and offering a discount on the upgrades if they act before the beginning of March. Or offer a small discount if they buy two parent albums, instead of just one.

It's also booking time for the new year, but I don't see that as "money making" since I bank the retainers and don't live off of them!





As I already mentioned, the slow months are slow. They're tough. If I haven't been smart by budgeting and laying aside money throughout the year, I'll be hurting.

Sit down with your current bookings (and bookings from years past) and determine what you're going to call your "off season." Mark that down on your calendar.

Come up with your marketing plan for the off season, with regard to current wedding clients. Are you going to offer an album sale? What will you sell, for how much, what will your profit be, and how will you market it? Are you going to offer a print sale? Holiday portraits? Holiday cards?

Come up with your marketing plan for the off season with regard to vendor relationships. Make a list of the venues, planners, florists, and other wedding vendors that you want to work with. These could be vendors you've worked with before, or vendors you've never worked with. What do you want to do? Make them albums? Try to meet with them? Make a list of everyone you're going to connect with this off season and plan your attack! Break each vendor out onto your calendar so however you choose to reach out to them will be spread out over your off season. This will ensure that you're always reaching out to someone without feeling overwhelmed.

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CHAPTER NOTES





TO
HAVE &
TO HOLD

PREPARING YOUR CLIENT DOCUMENTS

Before you even book a wedding you need to have all of your documents in place, ready to go. What do I mean by “documents?” I’m talking about your wedding contract, client questionnaire, and any other piece of information that you plan on giving to your clients in written form.



THE WEDDING CONTRACT

Let’s start with the most important of them all, the wedding contract. Who better to tell you about contracts than The LawTog, Rachel Brenke? If you don’t know Ms. Brenke, you should. She’s a photographer who also happens to be a barred attorney! She agreed to write about contracts for this book. If you’re not sure what you need in your wedding contract, Rachel is here to illuminate you!



COZY UP TO CONTRACTS

By Rachel Brenke, *TheLawTog*

Contracts are awesome legal tools that help protect your business but they do so much more than that. By definition they are a written or spoken agreement, especially one concerning sales, that is intended to be enforceable by law. However, as photographers and small business owners contracts are so much more than this. You can use them as informational tools, customer service tools and expectation guidelines.

CONTRACT CHECKLIST

Before finding a quality contract template to use or a local business attorney you should sit back, throw your feet up on your desk and think about the business policies that are specific to your business. Once you're done jotting those down, take a glance at this contract checklist to fill in some legal holes that are suggested for photographers

- ☑ **SPECIFICS** - At a minimum, your contract should include the specifics of the transaction. Including parties names, photographer name, monetary exchange, promised product to be given in exchange for the funds.
- ☑ **CANCELLATION POLICY** - This policy works to protect yourself/time and inform your clients ahead of time of their options if they need to cancel. Informing someone of this policy after the fact can lead to a bad taste in their mouth and we don't want to mess with word of mouth marketing
- ☑ **LATE POLICY** - Same with cancellation, let clients know your late policy. There's no right or wrong policy. Just be consistent!
- ☑ **EXPECTATIONS** - Outline all expectations including: turn around time, guarantee of quality of product, how/when products will be delivered, how long they have to order, etc.
- ☑ **DO NOT EDIT/REPRODUCE** - This section can probably go under the "copyright" section, however, I find it important in today's technology age to break it out to



emphasize importance. Everyone has editing programs at their fingers tips...even changing a Facebook profile picture and using the crop tool constitutes editing of the photograph as it is compromising the integrity of the photograph as the artist intended it. Many clients confuse copyright/print release (see below) and may honestly (or dishonestly) believe they have the right to edit their photographs because they are in them. Maintaining copyright ownership and explicitly spelling this out you will be working to preventively nix any potential issues in the bud. Further, outlining that scanning of a photograph also violates copyright law may prevent this situation.

- ☑ **COPYRIGHT** - This clause can release the copyright from the photographer to the client. If you transfer the copyright by contract, the photograph no longer belongs to the Photographer. In fact, in these cases the Photographer can technically never use the photographs without permission of client! It is important to ensure there is a provision to protect your artistic property and keep your copyright intact.
- ☑ **MODEL RELEASE** - This is a legal release that is signed by the subject (or parent/guardian) of a photograph granting permission to publish the photograph in one form or another, typically for marketing and portfolio materials. *Especially true for minors*
- ☑ **SUBSTITUTE PHOTOGRAPHER** (Mostly applicable for wedding photographers) - This clause is imperative because life happens! You want to be able to have a second or substitute shooter take your place in the event of an emergency. I personally emphasize this to my brides.



REQUIREMENTS FOR A VALID CONTRACT

You've put all this time into drawing up your business policies and crafting up a solid and legitimate contract so now we need to make sure it is valid. There is no sense wasting time if your contract with your client isn't going to truly protect your business and safeguard your livelihood.

Here are the major requirements needed for a valid contract:

- ☑ **OFFER AND ACCEPTANCE** – there must be an offer and acceptance to the terms of the agreement.
- ☑ **CONSIDERATION** – there is to be an exchange between the parties.
- ☑ **CAPACITY** – both parties must have the legal capacity to enter into the agreement. The age of capacity in most states is eighteen (18) years old. The individual must also have the requisite mental capacity to understand the terms and consent to be legally bound.
- ☑ **LEGAL ACTIONS** – the terms must be for legal activity because you can't lawfully contract for illegal activity.

Now that you're armed with this crash course on contracts for your photography business it is important to note that self-drafting contracts can be as dangerous as not having a contract. While you are now armed and better prepared to use a contract, it is best to leave the actual drafting of legal protection language to the professionals. There are legal contract theories that lurk below the surface of the legal waters that aren't readily apparent. Always check with the local bar association for a good business transactional lawyer and/or find a reputable contract template company to provide your foundation.



As you can see, having a contract is extraordinarily important. It's also not something that you should just write yourself. I got my first contract for free online, sent it to my attorney for revisions,. From there, I had my first legal contract that I could send to wedding clients. When I started traveling for weddings, I realized that I had no clause in my contract protecting myself from travel-related issues. I contacted my attorney, and we had that clause written. When I had some issues with clients and realized that there were no clauses covering those things, I contacted my attorney and you are starting to see a pattern here, right? A contract is not something that you want to craft yourself. The money you will spend to get an airtight contract will be so worth it. Chances are, you'll never need to defend that contract in the court of law. What if you do? Wouldn't you rather have a contract that you know will stand up to scrutiny?

I have only one wedding-day contract, and it's gender-neutral. This way it can be applied to a bride and a groom, two brides, or two grooms without having to change the language.

Let's be honest, having an attorney craft a contract from the ground up is expensive. I recently branched out into boudoir photography, and knew that I need a contract for those clients. Enter The LawTog and her genius, genius contracts. I purchased one from her, had my attorney tweak it, and I was off and running. You can find Rachel's contacts at thelawtog.com!

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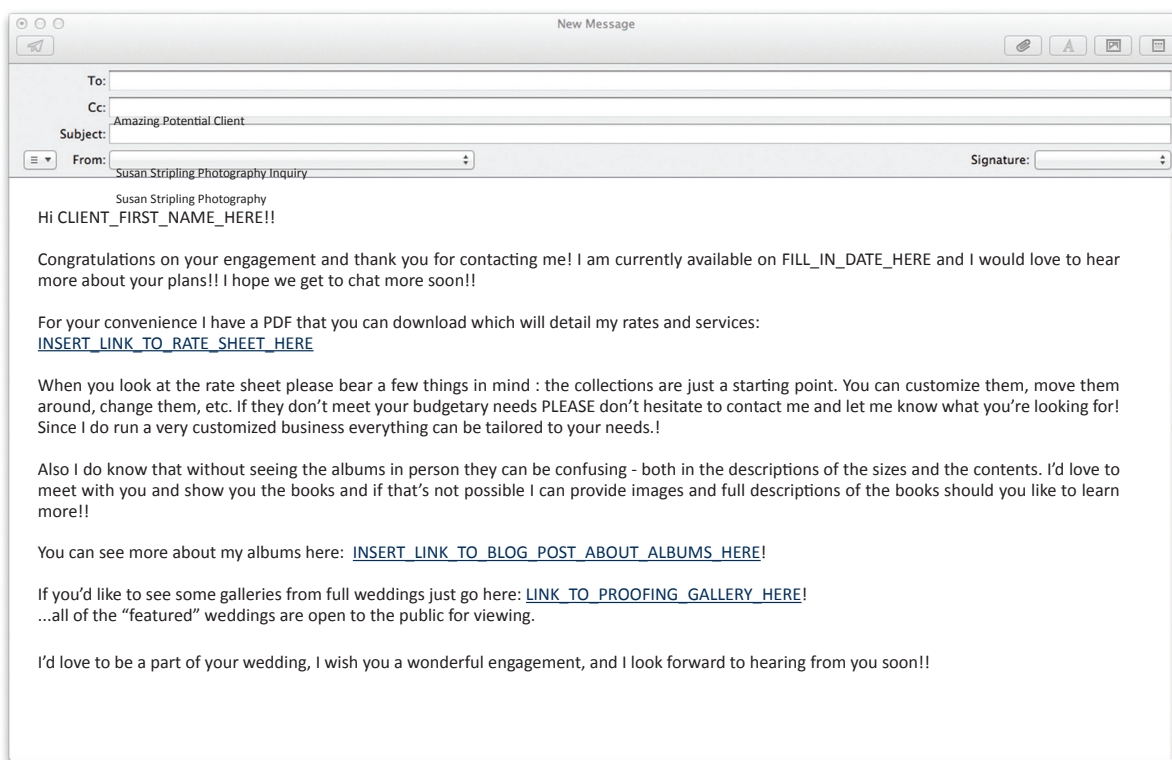
THE WORKFLOW EMAILS

You've got your financials in order. Your pricing is ready to send to clients. Your contact is ready when those clients decide to book you. Your doors open are for business. How do you stay in touch with your potential and current clients?

I have a lot of emails that I've written over the years to help me communicate with my clients through every stage of the wedding process. From inquiries to clients who want meetings, I have a template starter email for every situation. I also have other template emails for each stage of their workflow, when it's time to submit their album design, their album approval process, and more.



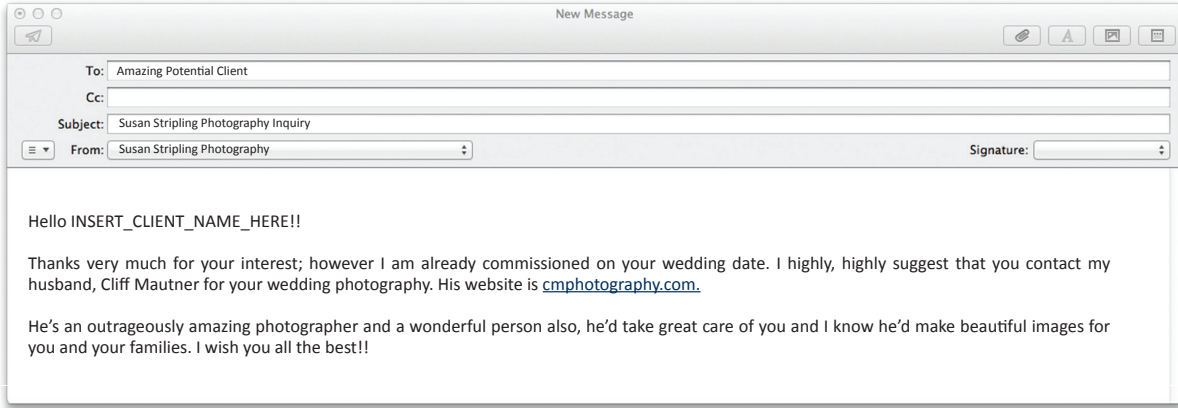
It all started with my inquiry email. My current response email to inquiries is:



As you can see, this is clearly a template. I fill in the potential client's first name, their wedding date, and the links to my price list, an internal blog post about my albums, and a link to my online proofing gallery with open galleries for them to view. At the end of the first paragraph I often add in a few extra lines about either their date, their venue, the person who referred me to them, etc. This allows me to respond to inquiries quickly, to provide potential clients with a lot of information, and to leave the door open for them to respond to me.

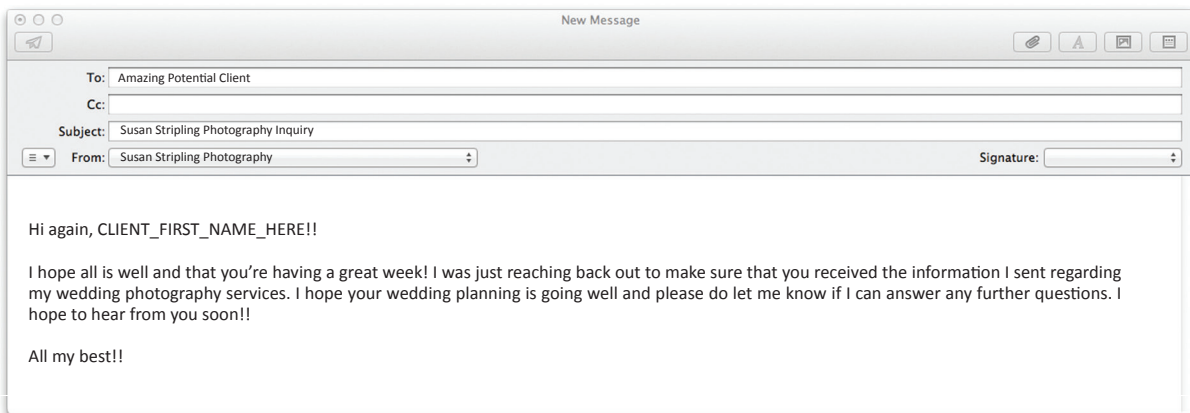
What if I'm booked on their wedding day? Well, then they get one of several referral emails. I always check with my husband first to see if he's booked for that wedding day, and if he's available the referral email looks like this:





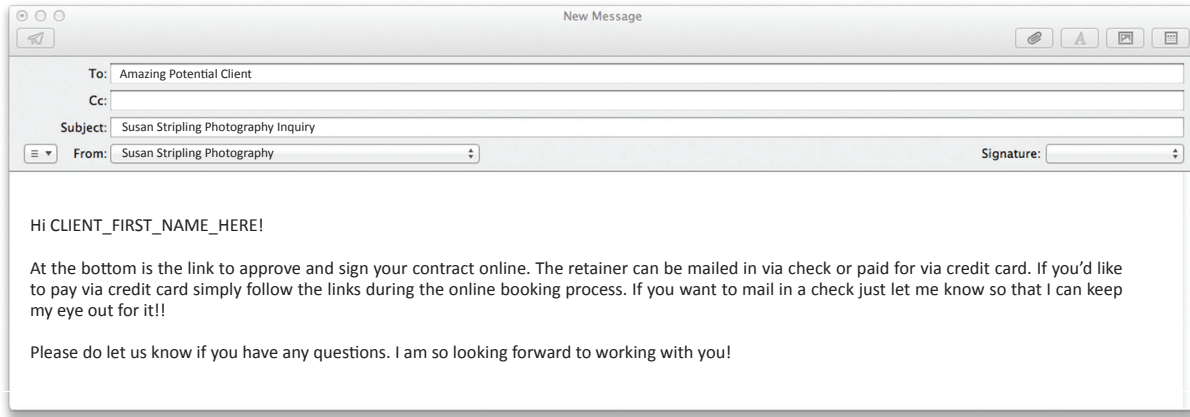
If Cliff is not available, I have a list of photographers that I go down to see who I'll refer. I always make sure the other photographer is available before sending out their name. I also always only refer one person. A long list of referrals sounds like a good idea, but sending just one name always results in a stronger referral.

Hopefully, if I'm available, my first email elicits responses from the potential clients. But what if some time goes by and I haven't heard back from them? I use a program called 17 Hats to manage my leads. After I respond to a client, I am reminded five days later to reach back out to them and see if they have any further questions. Even if the initial inquiry came in via phone call and we chatted with no emails involved, I mark the inquiry date and then reach out again five days later. The email that I send is short and simple:



Those are the two emails that I use the most during the inquiry process. Everything from arranging a meeting to answering questions do not have email templates. There reaches a point where I need to customize my responses so that I don't sound like a total robot! Hopefully a combination of that first inquiry response email, and the follow-up email, will be enough to get the potential client to reach back out to me with more questions.

Let's say that these emails do work, and the client is ready to book. The next step is to get the contract to them, which I do through 17 Hats. Along with that contract comes another template email:



Short, simple, and to the point. Since I send my contracts through 17 Hats, everything can be done online. If I were emailing a PDF or mailing an actual document to my clients, of course the instructions would read differently.

It's also important to note that I close each email with a very specific signature. I have my name, my website, a link to my Facebook business page, my address, and my phone numbers. That's standard at the end of every email, whether it's a template or one I've written myself.

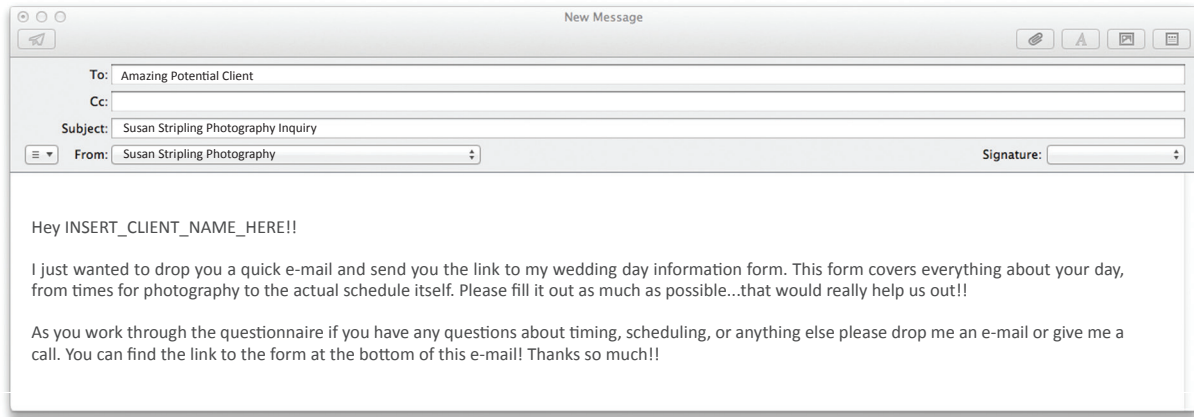
Once the contract is signed, the clients receive another standard email. This includes the copy of their contract for their records.

The next time I reach out is six weeks before the wedding. Of course I'm here to answer emails and phone calls along the way, but my next automated email comes as the date gets closer. I have it marked as a line item in my wedding workflow with 17 Hats, but if you don't use something online for studio management, you can always just mark it in your calendar! This is a big point in my communication with my clients. It's time to send them the Wedding Day Worksheet.

While I do talk to my clients before their wedding, and we absolutely discuss their timeline over the phone, this Wedding Day Worksheet is a chance for me to get all of their wedding details in one place. I send it out well in advance, so that they have plenty of time to get it back to me. Every year I do have a few clients who simply never get it completed, and it adds a layer of frustration and difficulty to their day. I ask for it back three weeks before the wedding, but I usually get it back earlier than that.



This is an actual online questionnaire that they can go back to whenever they want. If you're sending it out as a PDF, make sure to leave copious amounts of space for them to reply. I've listed the Worksheet out in bullet points, since that's how mine is laid out. Feel free to format yours however you'd like!



....and now on to the Worksheet itself!

CLIENT WEDDING WORKSHEET

Please fill out the following wedding information sheet. This helps us plan for your day and know more about your plans! Don't worry if you don't have all of the answers now, you can always come back and fill in the missing pieces later!

- Bride's cell phone
- Groom's cell phone
- What is an alternate wedding day contact person and what is their cell phone?
- Do you have an event coordinator? What is his/her contact information?

— DETAILS OF THE DAY —

- What is an alternate wedding day contact person and what is their cell phone?
- Do you have an event coordinator? What is his/her contact information?
- Please copy and paste your day-of timeline here
- What time would you like your photography coverage to begin?
- What time would you like your photography coverage to end? Will you be adding overtime to your existing coverage hours?





- Where should the photographer report to (location and address)?
- Is your ceremony inside or outside?
- Are there any rules pertaining to photography that we should be aware of during your ceremony? If necessary, feel free to email us any rule sheets give to you by your venue.
- Besides the bride, groom, and officiant, will anyone else be speaking during your ceremony?
- Where is your reception?
- How many guests are you expecting?
- Is your reception inside or outside?
- What is the dress code for your guests?
- Will there be toasts at the reception? If so, by whom?
- Please tell me about any wedding traditions, religious ceremonies, planner surprises, etc. Is there anything that will be happening at the wedding or reception that your be unique or helpful for me to have prior knowledge of?
- What are you most looking forward to one your wedding day?
Describe the elements of your day that you are most excited about - special favors, vintage cars, DIY elements, family coming from a long distance, etc.

— IMPORTANT FAMILY AND FRIENDS —

- How many attendants/bridesmaids/flower girls will the bride have and what are their names?
- How many attendants/groomsmen/ring bearers will the groom have and what are their names?
- What are the bride's parents names?
- Does the bride have any siblings? If so, what are their names?
- Who are the extended family of the bride and what are their names? (Grandparents, aunts and uncles, favorite cousins, etc.)
- What are the groom's parents names?
- Does the groom have any siblings? If so, what are their names?
- Who are the extended family of the groom and what are their names? (Grandparents, aunts and uncles, favorite cousins, etc.)
- Are there any situations we should know about (deaths, divorces, etc.) to make sure that we address everyone properly during the family photographs? For example, if your parents are divorced, please let us know if they'd like to be in photographs together or apart. No amount of information is too much information, and knowing about your family dynamics is very helpful to us!



— THE PICTURES AND PORTRAITS —

- What is your vision for your wedding photography? Traditional? Documentary? What are you drawn to in my work? What would you like me to consider while documenting your day?
- Will you see each other before the ceremony? If so, where?
- Will your family formals be before or after the ceremony? If before, please indicate time and location.
- Where would you like the pictures of you two to be taken, regardless of whether they are before or after the ceremony?

As you know, Susan Stripling Photography does not do many overly posed photographs on your wedding day. However, we feel that it is important to have some casually posed images of yourself with your close family and friends on this important occasion. In order to make this process less time-consuming and confusing for everyone involved it would be wonderful if you could help in the selection of your formal groupings.

The standard formal photographs taken are as follows. Please check off the ones you would like taken on your wedding day.

- Bride alone
- Groom alone
- Bride and Groom together
- Bride with her mother
- Bride with her father
- Bride with her mother and father
- Bride with her parents and siblings
- Bride and groom with bride's parents and siblings Groom with his mother
- Groom with his father
- Groom with his mother and father
- Groom with his parents and siblings
- Groom and bride with groom's parents and siblings
- Bride with attendants
- Groom with attendants
- Bride and groom with all attendants



*NOTE: It is very important that you consider time restraints when making your list of formal photographs. Please figure on average four minutes per image. It is absolutely vital that everyone who needs to be present for these photographs be there when we are ready to begin the session. In order to not waste time looking for missing individuals please make sure to communicate this schedule to those you wish to participate in this session. Please **DO NOT** give us a list of images or groupings to capture during the reception as this will restrict our ability to document naturally occurring moments and will tie us to a checklist during that time. If there are any additional groups that you would like (college friends, cousins, etc.) please designate a member of your bridal party or family to get those groupings together. (Thank you!)*

If there are other family groupings that you'd like taken at this time, please list those groupings and the names of the individuals involved.

— VENDORS AND PROFESSIONALS —

- Who will be the bride's hairstylist?
- Who will be the bride's makeup artist?
- Who will be your videographer?
- Who will be your band or DJ?
- Where did you get your dress?
- Who is your florist?
- Who is your caterer?
- Are there any other vendors that you would like to let me know about so that I can accurately credit their work?

— KEEPING IN TOUCH —

- Are there any other vendors that you would like to let me know about so that I can accurately credit their work?
- What is the bride's email address?
- What is the groom's email address?
- What is your mailing address after the wedding? Are you on Instagram? What is your username so that we can tag you in wedding-related posts?
- Will your wedding have an Instagram hashtag?

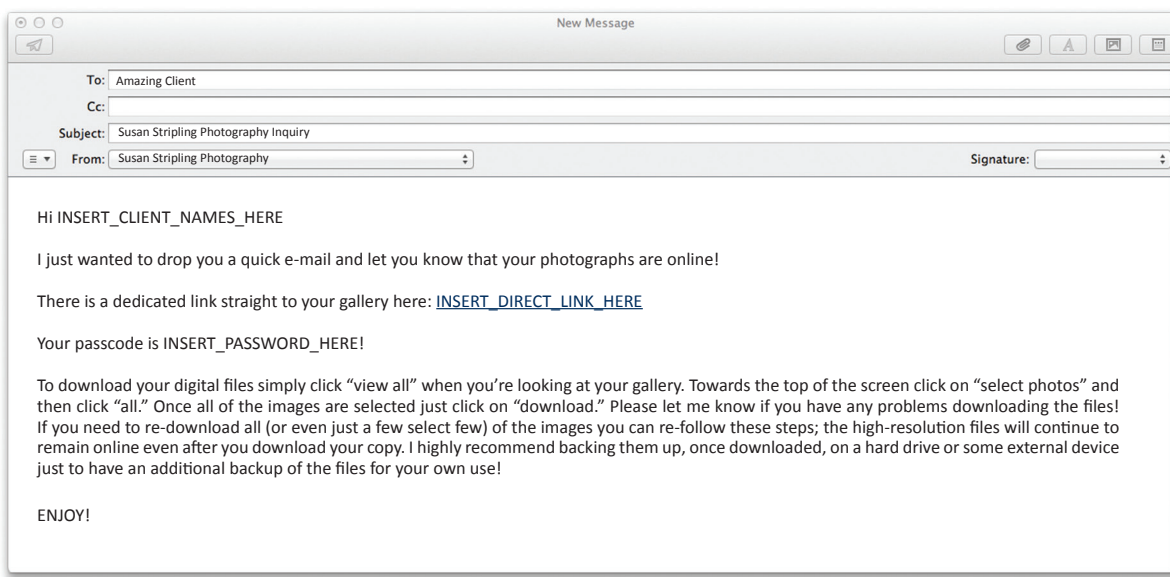


As you can see, this is quite a bit of information. Some of it is repetitive. I already have the bride's email address and cell phone, and I almost always have most of those other contact details. This worksheet allows me to have all of that information in one place. This is super helpful on the wedding day. I've been working on this questionnaire since 2005, adding important pieces as the years go by. Every time I have an issue come up that could have been solved by asking beforehand, I add it to the questionnaire. For example, I have always asked who the family members of the bride and groom are. In the last year I added on the section about deaths, divorces, and dynamics. This no longer meant that I had to awkwardly ask the groom if his divorced parents would stand together in one photograph with him or not. I've also added in the questions about Instagram in the past year, as wedding day hashtags have become commonplace.

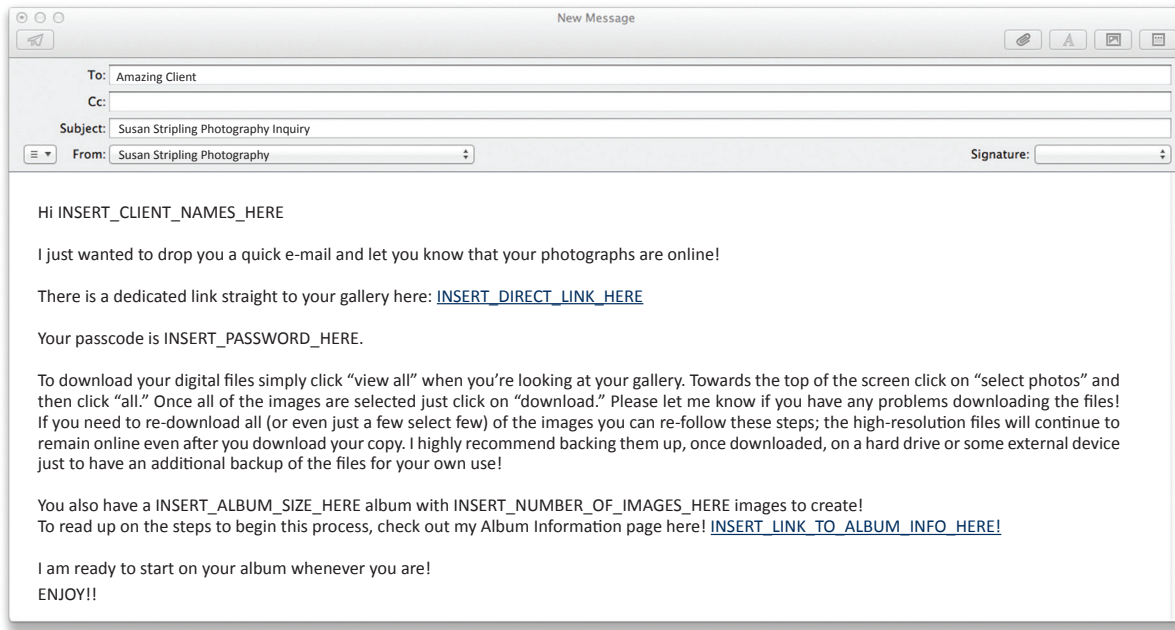
Don't be afraid to keep adding to and changing your Wedding Day Worksheet. It is always a work in progress. I'm sure I'll add more questions to mine this year and in the years to come!

I have three versions of the worksheet. One is "bride" and "groom." The other is for two brides. The third is for two grooms. I want to make sure that all language is appropriate, no matter who is getting married!

Now that you've sent the Worksheet, shot the wedding, and edited the files, it's time for the next template email. I have two post-wedding emails that I send my clients when their products are ready. Whether they have an album in their collection or not determines which email they receive. If they have no album in their collection, they receive this email:



If they do have an album in their collection, this is the email they receive:



Obviously your instructions will change, depending on what you use to show your images to your clients and whether or not you allow them to have access to their digital files. I show images to clients via Pixieset, and I allow them to download their digital files directly out of their gallery. I don't send a USB or DVD. I deliver via direct download.

If the clients have purchased an album, they receive the download-plus-album email. I have an internal, password-protected link on my website for clients to begin their album process. It includes album cover choices, colors, imprinting options, etc. It puts the ball in the clients' court to begin choosing their album images. I give them the option to choose all of their album images, choose more images in order to upgrade, choose less and allow me to fill in the missing pieces, or to choose nothing and let me start the design with my own choices. However they choose to proceed is up to them!

Now it's your turn!

Write and customize your standard template emails. Think of each step in your workflow, from inquiry to delivery. Create an email to address each of those steps. Save them somewhere that's easy to access. I chose to keep mine as Signatures in my Mail program. It's easy to just click a drop down menu, and pick a specific signature.





Write and customize your Wedding Day Worksheet. Decide how you want to deploy that to your clients. Will you use a studio management software, or send it via PDF? How long before the wedding do you want to send it out? When do you want to receive your responses?





THE WEDDING SCHOOL

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HOW DO I KEEP TRACK OF EVERYTHING?



Managing the day to day running of my business was the single thing that took the longest to figure out. It is the thing that I spent the most time on, both in the early days of my business, and then again when I moved to New York and restructured. So much of my time was lost on mis-managed days. I was constantly hunting for paperwork, and running in circles wondering when I'd ever be organized.

My finances have always, and will always, be run by QuickBooks. While I use 17 Hats for contracts and sending invoices/receiving payments, the actual bookkeeping is done in QuickBooks. It's a program that I am very used to, and my accountant also uses. That is why I use it for the bulk of my financial account-keeping. I need to keep my books in a way that my accountant can access easily, and QuickBooks is the best choice.

Since I do use 17 Hats for invoices and billing, I get an excellent forecast of the income that is coming in over the year. It's very helpful to me when it comes to budgeting for large purchases throughout the year.

The day-to-day aspects of the business took me a solid nine years to figure out. I tried and rejected several different programs, and ways of running things. I started just keeping a to-do list in a notebook and contracts in folders. As time went by, and my business grew from year to year, it wasn't a practical way to keep all of my data. I've been with 17 Hats for studio management for awhile, and find it to be the most intuitive program on the market. Prior to 17 Hats, I was using a tremendous Mac-based program called Things to keep up with my to-do list and my weddings. It was wonderful while my workload was light, but eventually the program started to slow down under the weight of too much data. Since Things wasn't a true studio management system, I was still having to manually e-mail contracts to clients and manually accept their payments.



Transitioning to 17 Hats did take quite a bit of time. I laid aside an entire work week to manually enter all of my existing clients and current leads into my 17 Hats database, as well as setting up the pricing, automatic emails, payment portal, etc. It was a long process, but once it was all set up there was nothing else to do - just use it! I use 17 Hats to manage my leads and where they are in the process (sent info, followed up, wants to meet, met, etc.). I also use 17 Hats to send clients contracts, accept payments, set up automated invoice reminders, and so forth.

I also use 17 Hats for all of my to-do's and workflow. Each wedding is assigned a specific workflow to remind me to do certain tasks on certain days pre and post-wedding. I also add other to-do information and give them specific due dates, just as I used to do in Things. It's helpful to have all of that information in one central location, online, where I can access it anytime from anywhere.

Really take the time to research your studio management software options. I use 17 Hats, but there are many others out there. Really take the time to figure out each system's pricing structure, time it would take to integrate it into your workflow, and the pros and cons of each. Work the pricing of the system into your expenses spreadsheet, and make sure you can afford it before committing!

If you decide on a studio management software, take the time to set it up correctly. It will only be truly effective for you if you have it set up perfectly and are able to use it fully. If you decide against a studio management software, figure out how you'll stay organized. Physical folders? Storing your data in a cloud-based system such as Dropbox? How will you back up your data? Set up a solid system so that you can follow it with each inquiry, booking, and client interaction.

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CHAPTER NOTES





 TOOLS: PERSONAL ASSETS	
ACCOUNT	CURRENT VALUE
Checking Account Balance	
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Savings	
.....	
IRA	
.....	
401K	
.....	
Money Market Accounts	
.....	
Kid's College Accounts / 520s	
.....	
CDs	
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Securities	
.....	
Employer	
.....	
Other Cash	
.....	
Other Investments	
.....	
Other Retirement	
.....	
Other Property	
GRAND TOTAL	



BUSINESS TOOLS: PERSONAL INCOME				WORKSHEET (MONTHLY)											
INCOME	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTALS EACH MONTH		
Wage / Salary															
Other's Wage / Salary															
Alimony / Child Support															
Interest Received															
Other Income															
TOTALS EACH MONTH															





THE WEDDING SCHOOL





THE
WEDDING SCHOOL



A GUIDE FOR WEDDING PHOTOGRAPHERS

We believe that wedding photography is important. We believe in the craft, the business, and the joy that wedding photography brings both photographer and client. Our long-term mission is to provide the education, community, support, and clarity of purpose that raises the standards of what it means to be a professional wedding photographer today. We want The Wedding School to become the industry benchmark for the type of honest, real-world education that the wedding industry needs.

We believe in real, honest wedding photography education. We believe in you.

"Not only is Susan highly gifted as a photographer but she has mad skills as a teacher as well. She's thorough, organized, caring and infuses her sharp wit through out. You will be doing yourself a huge favor by taking any of her classes."

-- ANNIE O'NEILL PHOTOGRAPHY



ABOUT THE AUTHOR

Susan has been photographing weddings for almost fifteen years. She's won multiple awards at the WPPI 16x20 print competition including the Grand Award in Wedding Photojournalism. She's currently only a few points away from reaching Triple Master status, something she is quite proud of. Susan has been an educator for Photo Plus, WPPI, PPA, and Creative Live. Susan likes reading, annoying people by talking about crossfit, trying to persuade everyone in the world to listen to Hamilton, watching horror movies, sleeping with the lights on, and spending time with her husband, stepkids, daughters, and Chloe the dog.

Available online at www.theweddingschool.net
For more information, visit www.susanstripling.com



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