

**FREE VERSION OF GROWTHINK'S  
ULTIMATE PHOTOGRAPHY BUSINESS PLAN  
TEMPLATE**

**[Company Logo]**  
(if applicable)

[Company Name]  
**BUSINESS PLAN**  
[Current Month], [Year]

[Name]  
[Title]  
[Company Name]  
[Address 1]  
[Address 2]  
[City, State Zip]  
Tel: [ ]  
Fax: [ ]  
Email: [ ]  
Website: [ ]

**CONFIDENTIAL**

*No offering is made or intended by this document. Any offering of interests in [Company Name] will be made only in compliance with Federal and State securities laws.*

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**PLEASE READ THIS FIRST:**

**NOTE: this is the Free version of Growththink's Ultimate Photography Business Plan Template. Much of the information from the paid version, including the integrated financial graphs and charts have been removed from this version.**

The real version of Growththink's Ultimate Photography Business Plan Template is much more than a fill-in-the-blanks template.

That template professionally guides you step-by-step so you can quickly, easily and expertly complete your business plan.

Perhaps most importantly, it includes complete financial projections. You simply enter some numbers (for example the # of products/services you expect to sell and the price), and Growththink's Ultimate Photography Business Plan Template automatically builds your 5-year Income Statement, Balance Sheet and Cash Flow Statement. This service alone would cost thousands of dollars if you hired an accountant to complete it for you.

**To upgrade to the full, paid version of Growththink's Ultimate Photography Business Plan Template, please go to <https://businessplantemplate.growthink.com/photography/>**

# **I. Executive Summary**

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## **Key Questions to Answer:**

- *What does your business do?*
- *What market need does your business solve?*
- *What are 4-7 reasons why your business will be successful?*
- *How much capital, if any, are you seeking for your business?*

## ***Sample from Growthink's Ultimate Photography Business Plan Template:***

[Company Name], located at [insert location here] is a new, upscale photography business focusing on studio and location shoots for private and corporate still shots and portraiture.

### **Products and Services**

[Company Name] will offer formal and informal portraits as well as shoots of properties, groups, and products. [Company Name] will also provide photo editing and décor within its studio space.

### **Customer Focus**

[Company Name] will primarily serve the residents within a 15 mile radius of our facility. The demographics of these customers are as follows:

- 27,827 residents
- Average income of \$74,700
- 58.9% married
- 49.6% in Mgt./Professional occupations
- Median age: 38 years

# **II. Company Overview**

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## ***Company Profile***

- *Where are you located?*
- *When were you formed?*
- *What is your legal entity form?*

## ***Company Vision/Mission Statement***

- *What goals is your company trying to achieve?*

## ***Past Accomplishments***

- *What successes has your company already achieved?*

### ***Sample from Growthink's Ultimate Photography Business Plan Template:***

[Company Name], located at [insert location here] is a new, upscale photography business focusing on studio and location shoots for private and corporate still shots and portraiture.

[Company Name] was founded by [Founder's Name]. While [Founder's Name] has been in the photography business for some time, it was in [month, date] that he decided to launch [Company Name]. Specifically, during this time, [Founder] took a trip to Fort Lauderdale, FL. During his trip, [Founder's Name] met with an old friend and fellow portrait studio owner who enjoyed tremendous success. After several discussions with this friend, [Founder's Name] clearly understood that a similar business would enjoy significant success in his hometown.

Specifically, the customer demographics and competitive situations in the Fort Lauderdale location and in [insert location here] were so similar that he knew it would work. Furthermore, after surveying the local population, this theory was proven.

## **III. Industry Analysis**

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### **Market/Industry Overview**

- *In what market(s) do you compete?*

### **Market/Industry Trends**

- *What are the key market trend(s) and how does that effect you?*

### **Relevant Market Size**

- *How large is your relevant market (the # of customers who can realistically buy from you)?*

### **Sample from Growthink's Ultimate Photography Business Plan Template:**

According to IBISWorld, the American photography industry had revenues of \$10 billion last year spread over 92,000 businesses. This averages to \$109,000 in revenue per business per year. The industry employed 167,000 people, earning \$4 billion in wages, roughly \$24,000 per person. Many of these workers are part-time, contributing to this low wage.

A more focused report from the U.S. Census Bureau, looking just at the United States portrait photography industry, finds that there are approximately 13,000 retail portrait studios (including still, video, and digital portrait photography) employing 65,000 workers and bringing in \$4 billion in sales. This represents approximately 40% of the overall photography industry.

IBISWorld goes on to write that:

This industry has been adapting to the revolution of digital imaging, which has dramatically changed the way in which this industry operates. A mature industry, growth looks set to continue, as digital imaging will continue to shape the industry to the benefit of the average consumer.

The major segments of the industry include wedding photography, portrait photography, commercial photography, and merchandise sales (prints, albums, etc.)

## **IV. Customer Analysis**

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### **Customer Needs**

- *What are the key needs of your target customers?*

## ***Target Customer Profile***

- *Who are your target customers? Give a detailed demographic profile.*

### ***Sample from Growthink's Ultimate Photography Business Plan Template:***

[Company Name] will serve the residents and businesses operating in [company location] looking to capture their families, staffs, businesses, and products in images.

The area we serve is affluent and has the disposable income/profits required to demand portrait photography services.

The precise demographics of the town in which our business is based are as follows:

## **V. Competitive Analysis**

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### ***Direct Competitors***

- *Who are your direct competitors? What are their strengths and weaknesses?*

### ***Indirect Competitors***

- *Who are your indirect competitors? What are their strengths and weaknesses?*

### ***Competitive Advantage***

- *What are your competitive advantages? Are these sustainable (can competitors emulate them)?*

### ***Sample from Growthink's Ultimate Photography Business Plan Template:***

The following prominent photography studios are located within a 15 mile radius of [Company Name], thus providing either direct or indirect competition for customers:

#### **Elegant Photography**

Elegant Photography is the town's leading photo studio and has been in business for 32 years. Elegant offers a wide array of event and portrait photography, including weddings.

Elegant has an extensive list of services and an established clientele, but does not serve a large number of area clients who cannot afford its top tier prices.

## **VI. Marketing Plan**

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### ***Branding***

- *What is your desired brand positioning?*

### ***Promotions Plan***

- *How do you plan to promote your company's products and/or services?*

### ***Sample from Growthink's Ultimate Photography Business Plan Template:***

=[Company name] will use several strategies to promote its name and develop its brand. By using an integrated marketing strategy, [company name] will win clients and develop consistent revenue streams.

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### **The [Company Name] Brand**

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The [Company Name] brand will focus on the Company's unique value proposition:

- Offering extensive photo service options and customization
- Provide prints, framing, albums, and card creation, making it a one-stop shop for photo needs
- Create high-quality images that meet or exceed client specifications
- Providing excellent customer service

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### **Promotions Strategy**

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[Company Name] expects its target market to be individuals working and/or living within a 15-mile radius of its facility. The Company's promotions strategy to reach these individuals includes:

#### **Direct Mail**

[Company Name] will use local business mailing lists and business association lists to send information to area businesses. These pieces will provide general information on [Company Name], offer discounts and/or provide other inducements for people to frequent the business.

#### **Public Relations**



We will contact all local and area newspapers and television stations and send them a press release describing the opening and unique value proposition of [Company Name].

## **VII. Operations Plan**

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### ***Key Operational Processes***

- *What are the key operational processes that your organization needs to accomplish on a daily basis to achieve success?*

### ***Business Milestones***

- *What milestones will you need to accomplish over the next 1-3 years in order to achieve success?*

### ***Sample from Growthink's Ultimate Photography Business Plan Template:***

In order to execute on [Company Name]'s business model, the Company needs to perform many functions, including the following roles:

#### Administrative Functions

- General & administrative functions including legal, marketing, bookkeeping, etc.
- Sales work and ongoing corporate account management
- Sourcing and storing equipment and supplies (photo paper, ink)
- Preparing and supervising jobs of framing vendor

#### Studio Functions

- Preparing décor and arranging studio
- Maintaining cleanliness of studio space
- Photo shoots
- Designing and creating prints, albums, and cards

## **VIII. Management Team**

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*The Management Team section of the business plan must prove why the key company personnel are “eminently qualified” to execute on the business model.*

### ***Management Team Members***

- *Who are the key members of your management team?*

### ***Management Team Gaps***

- *Who do you still need to hire?*

### ***Sample from Growthink’s Ultimate Photography Business Plan Template:***

Company Name] is led by [Founder’s Name] who has been in the photography business for 20 years. While [Founder’s Name] has never run a photo studio himself, he has taught photography classes at the local community college for 10 years and has worked as a lead photographer for an event photography business (Sterling Photography) in the community over the past 10 years. As such [Founder’s Name] has an in-depth knowledge of the photography business including the operations side (e.g., running day-to-day operations) and the business management side (e.g., staffing, marketing, etc.).

## **IX. Financial Plan**

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### ***Revenue Model***

- *In what ways do you generate revenues?*

### ***Financial Highlights***

- *What are your topline 5-year financial projections?*

**Go to <https://businessplantemplate.growthink.com/photography/> for the paid template that automatically generates your 5-year financial projections**

### ***Funding Requirements/Use of Funds***

- *How much money do you need to start and/or run your business? What are the primary uses of these funds?*

### ***Sample from Growthink's Ultimate Photography Business Plan Template:***

[[Company Name]'s revenues will come from studio and off-premises photography primarily and secondarily from sale of merchandise (prints, framed photos, albums, cards, etc.).

The major costs for the company will be salaries of the staff and the direct costs of each job (materials, ink, paper, travel, etc.). In the initial years, the company's marketing spend will be high, as it establishes itself in the market.

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### **Capital Requirements and Use of Funds**

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[Company Name] is seeking total funding of \$251,000 to launch. Specifically, these funds will be used as follows:

- **Facility design/build and photography equipment:** \$86,000
- **Working capital:** approximately \$165,000 to pay for marketing, salaries, and lease costs until [Company Name] is cash-flow positive

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### ***Key Assumptions & Forecasts***

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	FY 1	FY 2	FY 3	FY 4	FY 5
<b>Revenues</b>					
Hotel	\$1,980,125	\$2,832,031	\$3,409,160	\$3,783,447	\$4,100,713
<b>Total Revenues</b>	<b>\$1,980,125</b>	<b>\$2,832,031</b>	<b>\$3,409,160</b>	<b>\$3,783,447</b>	<b>\$4,100,713</b>
<b>Expenses &amp; Costs</b>					
Cost of goods sold	\$455,429	\$623,047	\$681,832	\$718,855	\$738,128
Lease	\$0	\$0	\$0	\$0	\$0
Marketing	\$149,006	\$141,602	\$170,458	\$189,172	\$205,036
Salaries	\$721,095	\$797,115	\$1,014,687	\$1,119,408	\$1,164,185
Initial expenditure	\$50,000	\$0	\$0	\$0	\$0
<b>Total Expenses &amp; Costs</b>	<b>\$1,375,530</b>	<b>\$1,561,763</b>	<b>\$1,866,977</b>	<b>\$2,027,436</b>	<b>\$2,107,349</b>
<b>EBITDA</b>	<b>\$604,595</b>	<b>\$1,270,268</b>	<b>\$1,542,183</b>	<b>\$1,756,011</b>	<b>\$1,993,364</b>
Depreciation	\$372,760	\$372,760	\$372,760	\$372,760	\$372,760
<b>EBIT</b>	<b>\$231,835</b>	<b>\$897,508</b>	<b>\$1,169,423</b>	<b>\$1,383,251</b>	<b>\$1,620,604</b>
Interest	\$164,782	\$144,184	\$123,586	\$102,988	\$82,391
<b>PRETAX INCOME</b>	<b>\$67,054</b>	<b>\$753,324</b>	<b>\$1,045,837</b>	<b>\$1,280,263</b>	<b>\$1,538,213</b>
Net Operating Loss	\$0	\$0	\$0	\$0	\$0
Use of Net Operating Loss	\$0	\$0	\$0	\$0	\$0
Taxable Income	\$67,054	\$753,324	\$1,045,837	\$1,280,263	\$1,538,213
Income Tax Expense	\$23,469	\$263,663	\$366,043	\$448,092	\$538,375
<b>NET INCOME</b>	<b>\$43,585</b>	<b>\$489,661</b>	<b>\$679,794</b>	<b>\$832,171</b>	<b>\$999,839</b>
Net Profit Margin (%)	2.2%	17.3%	19.9%	22.0%	24.4%

## **X. Appendix**

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### ***Sample from Growthink's Ultimate Photography Business Plan Template:***

The following pages present detailed financial projections for [Company Name] over the next five years. The specific tables to follow include:

- Startup Costs
- 5 Year Annual Income Statement
- 5 Year Annual Balance Sheet
- 5 Year Annual Cash Flow Statement
- Quarterly Income Statement for First 3 Years
- Quarterly Balance Sheet for First 3 Years
- Quarterly Cash Flow Statement for First 3 Years

**Attention Entrepreneurs:** Now, if you want to finish your business plan FAST and you don't want to struggle with your financial model, then you're in luck...

# "Finish Your Business Plan Today With Growththink's Fully Customizable Photography Business Plan Template."



As seen in: **FORTUNE** THE WALL STREET JOURNAL The New York Times **Entrepreneur** **Forbes** **VentureBeat**  
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**Go To:**

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