

Cheat Sheet: Business of Photography ©Natalie Fobes

The five main documents of an assignment or stock license

Estimate with job description, usage, details including photographer fee, assistants' fees, expenses, and usage fees if not included in photog's fee, terms

Delivery memo: accompanies the images and details what is in the package

Change order for changes to the scope of work.

Invoice: usage agreement, real photographer's fees, real expenses (with markup included), total, payment details, terms.

Follow-up note or email or call

Usage: Includes how big, where, how long, how many

Negotiation:

Research: what is their overall budget, how long will it take you, what are others charging for comparable work?

Figure out your bottom line based on your CODB

Start higher than that

Never give anything away for nothing

CODB

Track what income comes in

Track how much you spend

Divide this by the number of days you anticipate working

This is how much you need to stay cover your expenses

This is NOT how much you charge

Promotion and Marketing

The three legs of the tripod are marketing, networking and publicity

Simplify your marketing message and make sure everything echoes it

The three R's: repetition, recognition and response

Selling

You are selling a service not a product. Your service solves your clients problem.

Your service is valuable to your potential client because it solves their problem.

The four parts of selling are: need analysis (you listen and ask open ended questions.) Need awareness: listen for what they want, then repeat what they say to crystallize their thoughts. Need solution: you explain how you can solve their

problem. Need satisfaction: Ask for the order.

Retirement

Save a little every month even while paying off debt

Put money into buckets: short-term cushion of 2-3 months, mid-range bucket of savings for unexpected expenses, longer range bucket for retirement.

What you invest for retirement in your 20's will be worth more than what you will invest your thirties through your sixties.