

GETTING STARTED

This FailureClass was designed to help creative self starters with the needs and wants in their business. Brought to you by me, Todd Neilson owner of Valiant Made. Why am I giving you this amazing advice for free? Because I've learned first hand from failing over and over, and have much wisdom to give so you don't have to go it alone.

Everything you Google (like when a client asks you for something) can be found here! How you write and respond in email can be found here...even great personal advice from Todd Neilson that will motivate you and encourage you to keep going or even quit sooner.

Let's learn over the next few lessons how to avoid the bumps in the road from sole-proprietor to business owner. Get your phones or note pads out. You're about to learn how to skip looking like a failure!

BUILDING A SIMPLE BUSINESS PLAN

Ok, you're scared and bored already, but trust me, building a business plan is easier than you think. I didn't have one for years, it totally showed because I was making stuff up for every single client and job. It was a mess, until the day I heard someone say "Have a Business Plan" and I was like "duh, of course."

A business plan can be just for you, or for someone down the road who may be interested in your business. They want to see what you're all about and if your business will make money. Before you get all intense and call a lawyer...

LET'S ANSWER SOME QUESTIONS FIRST

WHAT DO YOU WANT TO DO?

Don't answer "be a photographer" because that's not a real answer. If you want to run a business think of everything. You don't want to tell people your profession, and they roll their eyes. Knowing exactly what you want to do helps you answer the questions you're usually asked, which leads to work.

What does being a photographer require?

1. Someone who understands the gear they use, has a good eye, thinks creatively before and during photoshoots so they end up with a great final product.
2. This person has to act professional, look the part and lead the efforts of their subject. They don't expect anyone else to jump in and help them out. They lead.
3. This person usually has lots of touching up to do, lots of editing to perfect the images used. This requires a good computer and professional editing software.
4. On top of the work they have the admin, communicating well with the client on briefs, payment and legal.
5. Lastly, a photographer is a business person. They wear a marketing hat as well and make sure they have business cards, sales materials, a website and social accounts that brings people back to the brand.

Ok, so that was more than "I'm a photographer". This is the beginning of your business plan, where you realize you are more than someone taking photos. You are a sales person, photographer, art director, editor, administrator and bookkeeper. So what do you do?

"I run a business in photography, I work with clients to deliver the visuals they desire in both personal and professional categories."

Oh baby that sounds good, Your turn.

WHAT DO YOU DO?

WHO IS GOING TO CARE ABOUT IT?

The second part of a business plan is going from “My mom thinks this is a great idea” to “My clients think this a great idea.” People hardly care about anything these days other than themselves, so why would they care about you? This is where you create “the carrot”, or “the hook” that brings them in a little closer.

When I started, I just thought everyone would intuitively know I was awesome, and they would throw money at me. This is where I learned the hard way, that you have to sell and be a marketer no matter what you want to do.

BREAK DOWN THE WHO IN WHO CARES

1. What age group are you going for? Young, old? Female, male, both?
2. What type of group are you going for? Professionals, creatives?
3. What type of reach are you going for? Local or worldwide?
4. Where do these people reside? Social or brick and mortar?
5. Are you looking for one-time customers or lifers?

Answer these questions. These answers help you define your demographic. Knowing who you sell to off the top of your head is super helpful. It makes you live and breathe your business plan.

BREAK DOWN THE CARES IN WHO CARES

Care is an interesting word when it's negative. We all understand “care” when you *do* care for someone. It means compassion and serious attention or consideration towards someone or something. So when someone doesn't care, they literally don't have any compassion or consideration for what you're doing.

So the second part is getting them to care about what you're doing...how do we do that?

1. Are you a *need to have it* business, or a *want to have it* business?
2. Is it niche or is it a common business?
3. Can you provide a unique experience for the people you serve?
4. Can you provide an experience that people tell other people about?
5. Is this something you'll do for a short time or forever?

Knowing this information helps hone in on who you're after. Let's write it down!

WHO _____

CARES _____

WILL IT MAKE YOU MONEY, AND HOW MUCH?

Lastly, Money. Everyone and their mom has an idea, but once you ask “how will you make money?” people get red in the face. Anger comes from the inability to answer that question properly...most likely cause you haven't thought of it. Don't worry, I've been there too.

Making money is actually broken down into three parts. Finding Money, Cashflow, Money Making Money. Yea I know, I also thought Making Money was just one answer. Let's break them down:

1. Finding money is knowing how to attract the WHO you're after. Getting them to CARE about your business and invest in you. This means you've told them about what you do, or sent out some marketing materials, used social media to sell your skills....etc. Finding money is tough, but it's something you have to do every single day in order to run a business properly.

2. Cashflow is a constant balance of finding money and finishing the work in order to receive money. How it usually works for self-starters is; find the money, invoice two months late, try to find more money, poor and desperate in the middle. It's not exactly how you want to run a business. You need a constant flow of new and finished business in order to be a success.
3. Money making money is the best but hardest one. When you make money, what's the first thing you do with it? I'd say it's either paying the overdue bills or paying for new gear which causes the overdue bills. So instead, only take out what you need to survive and save the rest, invest it and don't touch it for a year. This will be your "business loan" instead of calling the bank. Then take that money and invest it in something that will bring more business in, or make your business quicker or stronger in order to get work out faster. This is your money making you more money.

Ok so we're making money, but how much? Business owners or investors will ask you questions like "What's your revenue per year?" or "What kind of profit is left at the end of the year?". When I first started I thought those meant the same thing, I was like..."um...zero?"

Quickly, *Revenue* is the full amount the business makes before expenses, and *profit* is the money after all expenses, employees and fees are paid. So if you made 100k all year, and your expenses and payroll were 80k, your profit is 20k. Investors want to know that number, because if that number grows year after year, your business is worth investing in.

Defining all these things helps you build your business overview, which is the first piece of your business plan. Now instead of answering "I'm a photographer" you're equipped with the What you want to do, Who you're doing it for, and How you'll bring in the money! Your overview should look a little like this...

In A Blink Photo & Print is a small, but quality-focused company that provides families with captured memories and tangible products that last a lifetime. We specialize in yearly family photos, keeping a constant journal of your families growth over the years and portray them in beautifully printed, high-quality prints or booklets. With options of yearly subscriptions, special holidays or just once in a while, In A Blink provides photography sessions for a great price that will fit within your budget.

WHO YOU ARE...

In A Blink Photo & Print is a small, but quality-focused company that provides families with captured memories and tangible products that last a lifetime.

WHY THEY CARE (The Carrot)...

We specialize in yearly family photos, keeping a constant journal of your families growth over the years and portray them in beautifully printed, high-quality prints or booklets.

HOW YOU MAKE THE MONEY FLOW...

With options of yearly subscriptions, special holidays or just once in a while, In A Blink provides photography sessions for a great price that will fit within your budget.

This is the most important part of your business plan, the rest is easy to work out from here. Don't feel like you have to have it all perfect now either. Write out the fundamentals, and then put it away and revisit it every few months! Forbes has a great article on how and when to start and what items are still important in today's culture.

<https://www.forbes.com/sites/alejandrocremades/2018/07/24/how-to-create-a-business-plan/?sh=6f6cdd027391>

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