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# your bottom line

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by Dr. Henry J. Oles  
Cr. Photog.

## Are you making any money?

How much do you really make per hour? If you are like most professional photographers either you don't have any idea or your actual figure is far lower than what you may think.

We often become so involved in our day-to-day work that we don't "see the forest for the trees." It is not uncommon for a studio owner to regularly put in twelve to fourteen-hour days, six or seven days a week. You should know what you make for each hour you invest in business activity. Your employees know what they make per hour. Why shouldn't you?

You should at least do a time management study of your work activities. Even if your photography is a "labor of love," you might find that you can make far more per hour at another job and then be able to go home and "play" with photography in your spare time. You may discover that you are spending the majority of your time in areas where you earn the least amount of return in terms of both dollars and job satisfaction.

No matter how much you claim to love the work you do, you should do a time analysis on everything you do to determine your efficiency. You must count all the hours you spend on your business, whether you spend them in your studio, on the road, at home, attending a professional meeting, or reading a trade publication. Remember that your employees probably divorce themselves from your business the moment they leave. On the other hand, if you discuss business over supper, you are still working.

Early in our career as independent studio owners, my wife and I took on every available job and did as much of the work ourselves as was humanly possible. For example, to increase our "profits," we began doing our own color processing, but because it was impossible to find someone to run the equipment adequately, we had to do it ourselves. To make more time available for work and to manage our young family, we purchased a camper for our pickup truck. After supper, which was often purchased

at McDonald's to save time, we put our three small children in the camper, plugged it into the back of the studio, turned on the TV, and proceeded to work until at least 2:00 a.m. printing pictures. We soon were working seven days a week. Fortunately we eventually realized that something was definitely missing from our lives. When we began to analyze our time investment realistically, we learned that our help was making more money per hour than we were and they didn't have our responsibilities. We were "spinning our wheels."

We bought the \$6,000 camper not only to house the kids behind the studio at night, but also because we thought we could get a tax-deductible recreational vehicle that we could use for family trips. We were so busy working, however, that we took only two personal overnight trips in four years. The camper had no recreational value at all and, instead, became a total expense, like any other piece of equipment. Its cost had to be added to the cost of printing our own work and deducted from our hourly pay.

And there were other considerations. We owned an expensive home, but we found ourselves using it only as a bedroom. We were paying for twenty-four-hour-a-day use of that home but were using it for only eight hours a day, and then only for sleeping. The expense of owning a home the other sixteen hours of the day also had to be subtracted from our pay. And you must realize that non-use of a home is not even tax-deductible! Even more important is the fact that there is no way you can put a dollar value on the time not spent with your children, spouse, extended family, or friends. Time lost is lost forever. It cannot be recovered.

Most professional photographers are shocked when they learn how many hours they are really investing in their business. Eighty-hour weeks are more common than not.

Let's look briefly at the actual hours involved in running just one aspect of a studio: wedding photography. Many pho-

tographers think they make a fantastic hourly profit for wedding photography. But to be fair they must add up *all* the time invested. Time spent on all the following activities must be considered when doing a time study for wedding photography:

- building and promoting the wedding business;
- learning skills and attending conventions, etc.;
- selling the wedding package (including time spent with prospects that don't book);
- making the pre-bridal photographs;
- showing pre-bridal proofs and making final prints;
- photographing the wedding, including travel time;
- sending film out for processing or processing the film yourself;
- preparing proofs and meeting with the couple;
- preparing the negatives for the processor or doing final printing;
- assembling the albums;
- delivering the finished product;
- completing the necessary paperwork;
- fixing and redecorating the studio.

When all these hours are added together, a profit of even several hundred dollars soon dwindles to very little. Don't be surprised if you are actually making less than minimum wage!

Is there any hope, or should you shut your door now? There is hope for you, if you organize and plan. We often get so busy that we don't take time to organize ourselves. As a result, we waste an enormous amount of time, on non-productive tasks that could be done by our regular minimum wage personnel equally well. At the same time we find that we don't have enough time to do the high-paying, really important work only we can do best. Management of personnel and time are two of the most important functions you have to perform. Hopefully the realization of how little you may now be making will encourage you to make changes in your mode of operation.

One of the biggest fears most of us have is who will run the ship while we take the time out to plan the course? While this is a legitimate problem, consider the alternative—a ship without a course goes nowhere! And a ship must have a complete crew, from captain to custodian, each with assigned responsibilities, before it can move efficiently.

If you feel that your business is drifting in the open sea, take time now to plan,

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organize, and develop your business—not only for today but for the future as well. Organization and planning are critical to the success of a modern business. Look at the phenomenal prosperity of the K-mart, Olan Mills, and Sears photographic organizations; it didn't happen without planning and good, sound business organization. You must work at those tasks that result in the greatest profit potential for your business and minimize your personal involvement in tasks that can be done better by others.

Do you have a one-year plan or a five-year plan for your business? Do you know where you are going? Do you have specific goals? If you don't, you're not going anywhere; in fact, you may soon be gone! Do your time analysis; your bottom line will directly reflect your success both today and tomorrow.

The bottom line—why some people do better than others and what you can do to help yourself to a more personally rewarding and profitable future—is what this column is all about. I have been involved in many different facets of photography for more than twenty-five years. With my wife, I have operated several studios in Ohio, Pennsylvania, and Texas. I have owned and operated a camera store. I've been involved in promoting new photographic concepts and in manufacturing professional photographic equipment. And, I have a background in psychology with special interest in marketing. All of these experiences have afforded me a broad perspective on our profession. I don't claim to have all the answers; but with your help, I hope to present information in this column in the months ahead that can help you improve your bottom line. I look forward to your comments both written and verbal. ■

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