
Your Bottom Line

By Dr. Henry J. Oles, Cr.Photog.

Capitalize on your assets

Rodney D. Young was a San Antonio insurance agent who developed a successful marketing strategy that could offer a valuable lesson to professional photographers. By creating assets and then capitalizing on them, Young opened several profitable branch offices and became a familiar name in San Antonio.

Keep in mind that it is much more difficult to promote an insurance agency than a photography studio. Insurance agents are at the mercy of the companies they represent—prices and policies are sent from above—and the whole industry is heavily regulated by state laws. However, Young found a twist in his method of doing business. He decided to pursue the auto insurance market and offered clients the opportunity to pay for their policies monthly rather than annually or semi-annually. Any agent could have added this service, but Young did it first in his marketing area.

To get his message across, he invested heavily in television advertising, which soon increased business. Just as important, he didn't let up on his ad campaign after becoming San Antonio's best-known agency. Other insurance sales people were left behind—they could copy Young's strategy but would always be "me too's."

Photographers who duplicate Young's success have an inherent advantage—photography is a product people enjoy spending money on, unlike insurance premiums. In order to capitalize on assets, photographers must first identify areas of strength. If they discover there are simply not enough selling points, then they must create more. Second, the business must actively promote the right assets using vigor, consistency and a noticeable style.

When deciding which strengths to promote or develop, a studio should determine the general direction of its operation. If it intends to service the elite market, for example, advertising must be "high-end" and appear in publications read by wealthy people. Since the elite market is limited, however, most of us

will settle for average-income customers, but it's still possible to come out on top by designing services competitors are not providing.

Convenience is one feature to consider advertising. This may translate into offering both appointment and walk-in service, or perhaps promising to complete orders very quickly. The public responds well to fast service.

Price, if it is very low or very high, can also be publicized in studio advertising. One can compare the price lists of other photographers in the area and define high or low pricing for the target income group.

The type of services a studio chooses to offer also helps determine the direction of an ad campaign. If you sell traditional products, for example, promote the business as the studio offering "the nearly forgotten art of the old masters." If your photos sport a high-tech look, emphasize contemporary posing and background in advertising and promote a modern approach to photography.

An advertising program can be developed as soon as the target consumer group has been identified. Ads should appear on a continuing basis, and a multimedia approach is best. In the eyes of the public, the studio that advertises everywhere must be popular and therefore must be the one to patronize.

Building an effective ad campaign translates into an expensive, fast-paced method of doing business, but can professionals continue to exist at a more leisurely speed? Remember, in every field there will be Rodney D. Youngs who enrich their bottom line at the expense of competitors. Acting first and staying on top is better than working your way up from the bottom. ■