
Your Bottom Line

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

Recognize profit opportunities

Many professional photographers lament increasing competition, falling prices for photography, and a buying public that seems disinterested in photographers' products.

To cure these ills, image-makers must learn that consumers' tastes change—products that were mega-successful yesterday may not be big sellers today. For example, if, as an automotive retailer selling luxury cars, you failed to respond to the influx of smaller automobiles into the American market, you were soon left behind.

Consumer buying trends are an integral part of the photography industry: How can you keep abreast of the myriad of products and concepts continually introduced into the field?

By participating in photographers' conventions you can discover exciting new ideas and identify the latest consumer trends. You can seek advice from informal contact with fellow photographers, or listen to eminent speakers describe how they achieved success. The convention trade show, where innovative manufacturers introduce their high-tech products, is a virtual treasure trove for the freshest ideas and equipment.

Unfortunately, I notice that image-makers spend far too much time examining and reexamining old, time-honored products at photographic trade shows, overlooking new innovations. Conventioneers often notice these new items only after they have become old hat.

Photographers' tunnel vision was demonstrated by neglect of a fascinating new product. Fotofolks, Wheeling, Illinois, has breathed new life into a photograph by adding a novel format. The company mounts primarily people pictures sent in by customers, onto ¼-inch-thick acrylic plastic, then trims around the subject's outline to create a photo "statue".

Fotofolks photo statues, which the company can produce up to life-size, engender tremendous public appeal. Because I recognized the profit potential of this product, I suggested that Mike Slotky,

one of the company's three partners, set up displays of this item at professional photographers' conventions and introduce studio owners to this profitable idea. He laughed and said, "I've already gone that route and it was ineffective. I found that many pro photographers lacked proper merchandising capabilities to the point that they were losing sales."

I later learned that Mike had exhibited his product at more than a dozen major pro conventions. "Most professional photographers didn't even look at my booth," he said. "Of those who did, most failed to really see the product. Although a few photographers bought our sample statue set, they never marketed the idea and thus never returned to order more."

So, Mike has marketed Fotofolks statues to one-hour minilabs and camera shops. At just one minilab show, he acquired 300 new dealers!

Are professional photographers really blind to a product that would require a minimum of effort and is deemed valuable by so many others? I conducted an experiment to find out. Though I have no financial interest in the Fotofolks concept, I created a small display of the statues within my company trade show booth at four major conventions. More than 20,000 photographers attended these shows. However, only three image-makers even inquired about the product, though it was prominently displayed.

Perhaps, you might argue, the idea isn't a profitable one. Gerald Peskin, a Chicago photographer, proves otherwise. He discovered Fotofolks photo statues two years ago, purchased a sample set, and arranged them in his window. The public instantly responded—and Peskin has successfully marketed the product since. His photo statue sales are \$30,000 annually, with a very attractive bottom line profit. If it worked for Gerald Peskin in Illinois, it can work for you.

Some photographers may complain that Mike Slotky undermined professional photographers by offering his product to the minilab market. On the other hand,

the Fotofolks partner did what any good businessman must do—locate a market for his product. And his decision obviously was a good one.

The moral of this story is not necessarily to purchase the unique Fotofolks statues. That opportunity may already be lost for the professional photographer as minilabs and camera shops forge ahead with this innovative concept.

Instead, actively seek out smaller companies at the next convention trade show—businesses that may occupy only a tiny corner booth, and search for new and distinctive products. The most unique items may not always be found at the biggest booths tenanted by the oldest, most respected companies. Large, high-profit companies became successful only after being small businesses with big ideas. Once you find an exciting product, don't let it collect dust on your studio shelf—market it vigorously. Customers cannot buy what they are not offered.

Dealers of large-size automobiles aren't making the profit they once did, but those who possessed enough foresight to expand their interests to include gasoline-efficient cars, raised their bottom lines. So will the photographer who spearheads his attention toward new advances in photography. Who knows, after all, what new product of today will be the big seller of tomorrow? ■