

Example: Understanding your Market



Introducing Julia..., who is single, and is planning to set up a photography business, '**Julia's Photographs**'.

This is how she understands her market, in her own words.

Business idea

Julia's Photographs will focus on wedding and event photography. I am also aware that both of my markets – namely small businesses and people planning weddings – will be operating on a limited budget, so I will offer a range of packages to try and suit these.

Customer Profile

My wedding photography customers will be Brides-to-be, the Mother-of-the-Bride and the Bride's friends and family. Through market research, I discovered that most of the wedding photography work comes through recommendations – from previous customers, as well as from other wedding suppliers. I plan to get endorsements from florists, wedding dress shops and wedding planners, and to market myself on other wedding 'one-stop-shop' websites.

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Market Research conducted

- Survey Monkey
- Clipboard questions at Wedding and Business Fairs
- Online secondary research into competitors
- I asked friends on Facebook and other friends who had previously used me as their wedding photographer.
- I carried out a SWOT analysis of my main competitor, **Soulless Stills**
- I did a Google search of other wedding photography websites.
- I conducted a 'Secret Shopper' investigation
- I also attended wedding fairs and general business networking events.

Competition:

- My direct competitors are other wedding photographers
- My indirect competitors are other wedding suppliers, ie. florists, wedding car hire companies, wedding dress shops and caterers – which I consider these are competitors because the bride could choose to spend her budget on these items, rather than on a professional wedding photographer.

Weddings

There are more than ten pages of results on *Google* for the search 'wedding photography Cornwall'. The majority of businesses listed appear to have a well-produced site. There are a range of 'premium' options, offering a full day and 500+ images for approximately £1200. Businesses apparently at the start-up stage appear to be offering packages from around £600.

Small Business / Event Photography

Similarly, there are a number of leading photographers in this market, but no clear market leader. The main problem with assessing this market is that it is so disparate, with a whole host of potential keyword searches. It will be important to speak with my target audience(s), and find out what searches they are likely to make.

Target Audience

WEDDINGS

Generally, the bride-to-be will have the final choice of photographer, so even if the budget comes from elsewhere, she is my primary target market. My informal, natural style will appeal to younger brides, so I expect my clients to range between 21–35. There are no geographic restrictions — I intend to make it clear that I am happy to cover the whole of Cornwall.

CORPORATE / SMALL BUSINESS

I intend to target start-up businesses in Cornwall. I will also be approaching members and graduates of the *Outset* course. My primary target market is businesses in the planning stage or the first year of trading. Businesses with a longer trading history are likely to have already completed their websites.

SWOT analysis:

STRENGTHS	WEAKNESSES
• Experience	• New to market

<ul style="list-style-type: none"> ○ I have been photographing everything (events, landscapes, weddings) for more than a decade. • Catalogue of work <ul style="list-style-type: none"> ○ I have a varied portfolio of past work. • Flexible <ul style="list-style-type: none"> ○ I am single, and my part-time employers at the bar are very understanding. I do not have the same kind of time restrictions as most photographers. • Film & digital <ul style="list-style-type: none"> ○ I can photograph using analogue film as well as digital cameras, which opens up a potential niche market. • Customer service <ul style="list-style-type: none"> ○ I am personable, and get along easily with others. • Free consultation <ul style="list-style-type: none"> ○ I'm not sure if this is something for SWOT, but I definitely think the idea is a good one! 	<ul style="list-style-type: none"> ○ There are dozens of other photographers already out there. Not many people will have heard of me. • No website <ul style="list-style-type: none"> ○ I need money to pay for a website. I need clients to make money. I need a website to get clients.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Lots of weddings <ul style="list-style-type: none"> ○ Especially in Cornwall! • Introductory pricing <ul style="list-style-type: none"> ○ This is my plan to overcome the 'new to market' weakness and 'recession' threat. • Free wedding supplier listing site <ul style="list-style-type: none"> ○ This is my plan to overcome the 'no website' weakness 	<ul style="list-style-type: none"> • Recession • Lots of competition

SMART Goals:

I have used my 'to-do' list from the previous step, and updated it to make it [SMART](#). I have broken some of the tasks down into their smaller, constituent tasks....

Was – Research new printer

Now – Research, choose and purchase a new printer by this coming Friday afternoon. Stay within budget of £300-450

Was – Make business Facebook page (and try to get 20 likes)

Now – Make business Facebook page and garner 20 likes by next Monday 9pm

Was – Get 3 quotes for my website design

Now – Write an outline for my website, detailing expected content and navigation (Fri 11am) Research web designers from Google and narrow down to 3 preferred options (Fri 2pm) Contact these three by phone and email the outline (Fri 3pm) Follow up call to confirm quotes (Mon 4pm)

Measuring Success

- Measure 'Likes' on Facebook page
- Use Google Analytics to track hits on website
- Track numbers of entrants to my competition