



ShutterUp Studio


Bring your creativity to life


BUSINESS PLAN


2020 - 21

 John Doe

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Executive Summary

Business Overview



TIP

ShutterUp is located in Phoenix, Arizona, which is a city in the south-central region of the state. It was founded in 2010 by John Doe. The studio provides services primarily to York and the immediate surrounding counties (about 95% of its business), but has served customers in all four corners of the state and has done business as far away as New York City, Georgia, and Nevada.

ShutterUp aims to exceed customer expectations in every detail. It

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Introduction

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TIP

ShutterUp's current main focus is wedding photography. It also does other special events, portraiture, modeling, fine art and commercial photography. The studio also provides videography services.

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Products and Services

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TIP

The "wedding photography business" is not what it used to be. The advent of digital photography has drastically, negatively affected the business. Amateur photographers, with their inexpensive, easy-to-use digital cameras, offer cut-rate prices compared to professional photographers. As a result, many photography studios in the region have had to close shop.

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The Market

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TIP

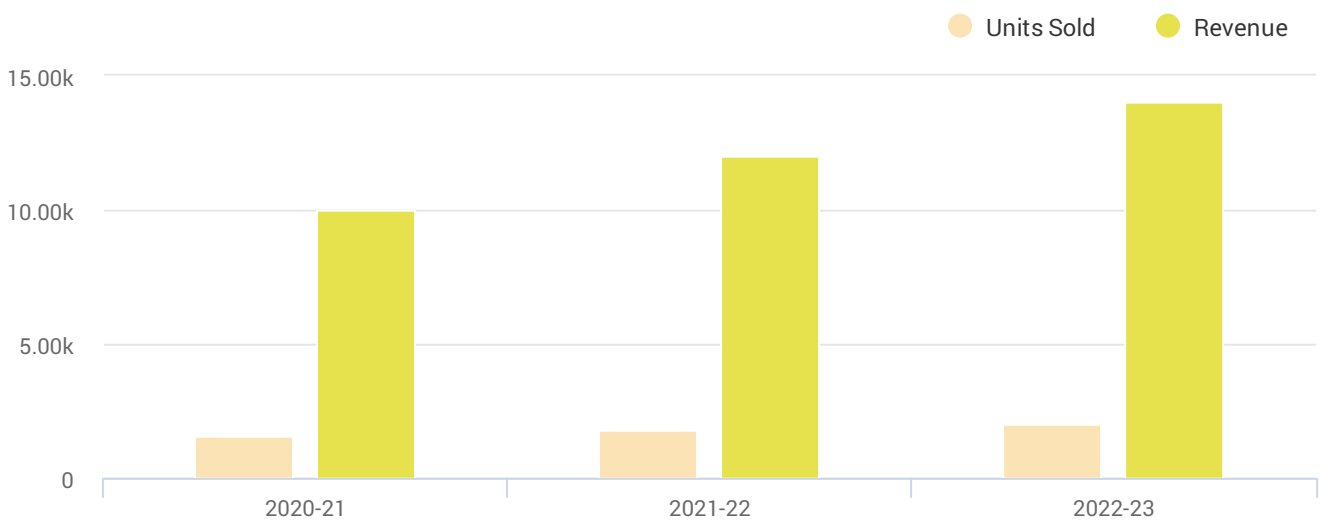
With a \$150,000 investment, much of it in state-of-the-art digital media production equipment, ShutterUp will be able to fill a niche in the market that is vastly undeserved. No one in south-central Arizona has this digital media production capability. With it, ShutterUp will stand head and shoulders above its competition.

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Financial Path To Success

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Units Sold v/s Revenue Chart



Financial Year	Units Sold	Revenue
2020-21	1550	10000
2021-22	1800	12000
2022-23	2050	14000

Objectives



TIP

Expand and grow digital media production and fine art photography services.

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Mission



TIP

The Mission Statement of ShutterUp is: "Creativity, Quality, Value, and Service to Our Clients." We emphasize value and define it to mean quality products and services at reasonable prices. We aim to exceed customer expectations in every detail.

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Keys to Success



TIP

- Develop a new customer base by marketing for opportunities beyond the wedding industry in the field of digital media production
- Acquire the hardware and software needed to support the successful execution of new business
- Provide leadership with the teamwork and technical skills to initiate and sustain the new business objectives

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Business Overview



TIP

ShutterUp is located in Phoenix, Arizona. It was founded in 1987 by John Doe and has primarily focused on wedding photography. It also provides videography services.

ShutterUp
- John Doe

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Management and Ownership



JOHN DOE

Owner - john.doe@example.com

ShutterUp is a sole proprietorship with John Doe as the owner. He does not take a salary. The studio has no employees. It hires subcontractors when necessary. However, once grant funds are received, thereby allowing the studio to expand into digital media production services, fine art production, and other areas, it will hire more employees as needed.

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Company History

As one can see in the following table, sales and profits have declined in the last three years. This is due mainly to two factors. First and foremost is the advent of digital photography. The ease and affordability of digital photography have allowed amateur photographers to offer cut-rate pricing in the field of wedding photography. This has greatly hurt sales and profitability. Secondly, the bad economy of 2009 put further downward pressure on sales and profits.

Past Performance	Year1	Year2	Year3
Sales	\$167,097	\$118,210	\$63,656
Gross Margin	\$108,613	\$76,836	\$41,376
Gross Margin %	65.00%	65.00%	65.00%
Operating Expenses	\$85,626	\$76,991	\$36,220
Balance Sheet			
Current Assets			

Past Performance	Year1	Year2	Year3
Cash	\$12,165	\$17,985	\$11,079
Other Current Assets	\$0	\$0	\$0
Total Current Assets	\$12,165	\$17,985	\$11,079
Long-term Assets			
Long-term Assets	\$25,000	\$29,930	\$34,693
Accumulated Depreciation	\$7,677	\$7,169	\$2,205
Total Long-term Assets	\$17,323	\$22,761	\$32,488
Total Assets	\$29,488	\$40,746	\$43,567
Current Liabilities			
Accounts Payable	\$0	\$0	\$0
Current Borrowing	\$0	\$0	\$0
Other Current Liabilities (interest-free)	\$0	\$0	\$0
Total Current Liabilities	\$0	\$0	\$0
Long-term Liabilities	\$0	\$0	\$0
Total Liabilities	\$0	\$0	\$0
Paid-in Capital	\$300	\$300	\$300
Retained Earnings	\$5,421	\$6,396	\$26,281
Earnings	\$73,794	\$34,050	\$16,986
Total Capital	\$29,488	\$40,746	\$43,567
Total Capital and Liabilities	\$29,488	\$40,746	\$43,567
Other Inputs			
Payment Days	30	30	30

Products and Services



TIP

ShutterUp specializes in various types of photography services. They include weddings and other special events, portraiture, modeling, fine art, digital art, and commercial photography as well. ShutterUp also provides videography services.

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Market Analysis



As ShutterUp currently focuses primarily on wedding photography, the most important aspect of the local market is the population of marrying age. The 2008 census population estimate of the city and the immediate surrounding counties is 1,917,590, of which 575,661 are not married and are of marrying age (16+ years old).

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Market Segmentation

ShutterUp's most important current target market is newly engaged couples planning weddings.

Market Analysis

Potential Customers	Growth	Year1	Year2	Year3	Year4	Year5	CAGR
Unmarried adult (16+years) population of south-central PA	3%	575,661	592,931	610,719	629,041	647,912	3.00%
Total	3.00%	575,661	592,931	610,719	629,041	647,912	3.00%

Target Market Segment Strategy



While ShutterUp will continue to target traditional wedding photography, it will branch out into digital media production and do more fine art photography once it receives the necessary funding.

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Service Business Analysis



TIP

ShutterUp specializes in various types of photography services. They include weddings and other special events, portraiture, modeling, fine art, digital art, and commercial photography as well. ShutterUp also provides videography services.

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TIP

OUR COMPETITION

Competition in the field of professional wedding photography has significantly changed recently with the advent of digital photography. When wedding photos were shot on medium-format cameras using professional film and requiring expensive processing, the field was limited to those photographers with genuine expertise in the technical end of photography. Now, with

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Competition and Buying Patterns

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Website

Web Plan Summary



TIP

Maintain the current website (with some modifications) and create a new website dedicated to digital media production.

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Website Marketing Strategy



TIP

Continue to focus on the studio's traditional clientele while doing more fine art photography and branching out into digital media production.

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Development Requirements



TIP

The current website needs to be updated with newer web technologies, such as HTML5, CSS, and JavaScript as Flash is quickly becoming outdated and is not supported by popular mobile devices.

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Strategy And Implementation



TIP

The focus for ShutterUp is to continue to provide wedding photography, portraiture services, etc. and to expand its ability to provide digital media production services and expand its fine art photography services. There is a great lack of digital media production in south-central Arizona. With an investment in digital media, ShutterUp will be able to far surpass its local competition.

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SWOT Analysis

Strengths

- Expertise in the start-up and running of a business
- Deep technical experience in the visual arts and imagery business
- Broad and deep skill level across the organization
- A robust attitude with the determination to succeed
- Solid teamwork - tested and mature

Weaknesses

- Too narrowly focused on one service: wedding photography
- Insufficient funds to commit full-time effort to the new business objectives
- Shortsightedness about national and global economic conditions

Opportunities

- Local market is underdeveloped in the digital media production field
- Local pool of talent in digital media technology expertise exists, specifically at the Art Institute of York (county)

Threats

- Prevalence of amateurs throughout the industry
- Further economic uncertainty

Competitive Edge



TIP

- Highly skilled recent graduate willing to start immediately
- The local pool of potential employees educated and trained (at the Art Institute of York) in the latest technologies
- Physical location with ample space for expansion

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Marketing Strategy



TIP

Continue to provide the best possible traditional wedding photography services and products, while branching out into providing digital media production and more fine art photography.

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Sales Strategy



TIP

Attract customers through advertising and referrals to generate phone calls and appointments. Initially, we do not talk about the price. We get to know our customers, i.e. their families, careers, hobbies. We like to get an idea as to how they met, whether they like traditional or modern. We show samples of products and services before discussing prices while showing the value in each. We keep down payments low (about 15-20% of total cost) but

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Sales Forecast

The table below outlines the current sales forecast and cost of goods sold. The forecast is based on reasonable sales projections within the south-central region of Arizona. This sales forecast does not include any potential future digital media product sales figures.

Sales Forecast:

Sales Forecast	Year1	Year2	Year3
Unit Sales			

Sales Forecast	Year1	Year2	Year3
Wedding Budget Package	10	11	12
Wedding Silver Package	10	12	13
Wedding Gold Package	31	32	33
Wedding Platinum Package	14	15	15
Video Silver Package	5	6	7
Video Gold Package	13	14	14
Portraits	25	26	26
Modeling/Business	15	16	17
Total Unit Sales	123	132	137
Unit Prices	2010	2011	2012
Wedding Budget Package	\$999.00	\$999.00	\$999.00
Wedding Silver Package	\$1,599.00	\$1,599.00	\$1,599.00
Wedding Gold Package	\$1,999.00	\$1,999.00	\$1,999.00
Wedding Platinum Package	\$699.00	\$699.00	\$699.00
Video Silver Package	\$999.00	\$999.00	\$999.00
Video Gold Package	\$200.00	\$200.00	\$200.00
Portraits	\$70.00	\$70.00	\$70.00
Modeling/Business	\$300.00	\$300.00	\$300.00
Sales			
Wedding Budget Package	\$9,990	\$10,989	\$11,988
Wedding Silver Package	\$15,990	\$19,188	\$20,787
Wedding Gold Package	\$61,969	\$63,968	\$65,967
Wedding Platinum Package	\$9,786	\$10,485	\$10,485
Video Silver Package	\$4,995	\$5,994	\$6,993
Video Gold Package	\$2,600	\$2,800	\$2,800
Portraits	\$1,750	\$1,820	\$1,820
Modeling/Business	\$4,500	\$4,800	\$5,100
Total Sales	\$111,580	\$120,044	\$125,940
Direct Unit Costs	2010	2011	2012
Wedding Budget Package	\$359.64	\$359.64	\$359.64

Sales Forecast	Year1	Year2	Year3
Wedding Silver Package	\$607.62	\$607.62	\$607.62
Wedding Gold Package	\$639.68	\$639.68	\$639.68
Wedding Platinum Package	\$223.68	\$223.68	\$223.68
Video Silver Package	\$569.43	\$569.43	\$569.43
Video Gold Package	\$120.00	\$120.00	\$120.00
Portraits	\$21.00	\$21.00	\$21.00
Modeling/Business	\$90.00	\$90.00	\$90.00
Direct Cost of Sales			
Wedding Budget Package	\$3,596	\$3,956	\$4,316
Wedding Silver Package	\$6,076	\$7,291	\$7,899
Wedding Gold Package	\$19,830	\$20,470	\$21,109
Wedding Platinum Package	\$3,132	\$3,355	\$3,355
Video Silver Package	\$2,847	\$3,417	\$3,986
Video Gold Package	\$1,560	\$1,680	\$1,680
Portraits	\$525	\$546	\$546
Modeling/Business	\$1,350	\$1,440	\$1,530
Subtotal Direct Cost of Sales	\$38,916	\$42,155	\$44,421

Milestones



TIP

- Hire one full-time manager/production worker
- Hire two additional crew members as workload increases
- Develop a marketing strategy
- Conduct advertising campaign throughout the local area
- Equip studio for digital media production service

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Year 1 - Digital Media Production

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TIP

- Continue to research trends in the field of digital media production
- Incorporate current trends into the business
- Stay abreast of recent technology, invest and upgrade where necessary
- Continue to market for additional business, locally and beyond
- Capture more business by adding more distant clients (Baltimore only 45 minutes away and Hagerstown only 20 minutes)

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Year 2 - Digital Media Production

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TIP

- Continue to research trends in the field of digital media production
- Incorporate current trends into the business
- Stay abreast of new technology, invest and upgrade where necessary
- Continue to market for additional business, locally and beyond
- Satisfy the customer base by completing jobs on time and up

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Year 3 - Digital Media Production

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Financial Plan



In addition to the ongoing commitment of exceeding customer expectations in every detail, ShutterUp's plan for 2010 is to obtain a \$150,000 grant to invest in new equipment for digital media production, training/education, increased marketing/advertising for new services, and the hiring of new workers.

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ShutterUp assumes the economy will continue to gradually improve.

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Important Assumptions

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Projected Profit and Loss

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	Year1	Year2	Year3
Sales	\$111,580	\$120,044	\$125,940
Direct Cost of Sales	\$38,916	\$42,155	\$44,421
Other Costs of Sales	\$0	\$0	\$0
Total Cost of Sales	\$38,916	\$42,155	\$44,421
Gross Margin	\$72,664	\$77,889	\$81,519
Gross Margin %	65.12%	64.88%	64.73%
Expenses			
Payroll	\$0	\$0	\$0
Marketing/Promotion	\$5,100	\$5,253	\$5,411
Depreciation	\$2,196	\$2,261	\$2,330
Utilities	\$2,496	\$2,570	\$2,648
Phone/fax	\$1,200	\$1,236	\$1,273
Insurance	\$804	\$828	\$852
Legal	\$3,000	\$3,090	\$3,182
Rent	\$6,000	\$6,180	\$6,365
Office equipment/supplies	\$3,996	\$4,116	\$4,239
Repair/maintenance	\$504	\$519	\$535
Web design	\$3,996	\$4,116	\$4,239
Travel	\$3,000	\$3,090	\$3,182
Auto/truck expenses	\$1,200	\$1,236	\$1,273
Total Operating Expenses	\$33,492	\$34,495	\$35,529
EBIT	\$39,172	\$43,394	\$45,990
EBITDA	\$41,368	\$45,655	\$48,320
Interest Expense	\$0	\$0	\$0
Taxes Incurred	\$3,917	\$7,811	\$8,278
Net Profit (Net Income)	\$35,254	\$35,583	\$37,711
Net Profit/Sales	31.60%	29.64%	29.94%

Projected Cash Flow

Cash flow and cash balance in 2010 will improve dramatically after receiving a \$150,000 grant. From that \$150,000, \$25,000 will be spent on increased marketing/advertising to promote ShutterUp's new services in digital media production, etc. Another \$10,000 will be spent on education/training and \$40,000 will be spent on new equipment. The remaining \$75,000 is to be spent on the hiring of new workers.

	Year1	Year2	Year3
Cash from Operations			
Cash Sales	\$111,580	\$120,044	\$125,940
Subtotal Cash from Operations	\$111,580	\$120,044	\$125,940
Additional Cash Received			
Sales Tax, VAT, HST/GST Received	\$6,695	\$7,203	\$7,556
New Current Borrowing	\$0	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0
Sales of Other Current Assets	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0
New Investment Received	\$150,000	\$0	\$0
Subtotal Cash Received	\$268,275	\$127,247	\$133,496
Expenditures	2010	2011	2012
Expenditures from Operations			
Cash Spending	\$0	\$0	\$0
Bill Payments	\$71,853	\$77,720	\$85,595
Subtotal Spent on Operations	\$71,853	\$77,720	\$85,595
Additional Cash Spent			
Sales Tax, VAT, HST/GST Paid Out	\$6,695	\$7,203	\$7,556
Principal Repayment of Current Borrowing	\$0	\$0	\$0
Other Liabilities Principal Repayment	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$0	\$0	\$0
Purchase Other Current Assets	\$0	\$0	\$0
Purchase Long-term Assets	\$40,000	\$0	\$0
Dividends	\$0	\$0	\$0
Subtotal Cash Spent	\$118,548	\$84,923	\$93,151
Net Cash Flow	\$149,727	\$42,324	\$40,345
Cash Balance	\$160,806	\$203,130	\$243,475

Projected Balance Sheet

ShutterUp's net worth is projected to be \$228,821 in 2010, \$264,405 in 2011 and \$302,116 in 2012.

	Year1	Year2	Year3
Assets			
Current Assets			
Cash	\$160,806	\$203,130	\$243,475
Other Current Assets	\$0	\$0	\$0
Total Current Assets	\$160,806	\$203,130	\$243,475
Long-term Assets			
Long-term Assets	\$74,693	\$74,693	\$74,693
Accumulated Depreciation	\$4,401	\$6,662	\$8,992
Total Long-term Assets	\$70,292	\$68,031	\$65,701
Total Assets	\$231,098	\$271,161	\$309,176
Liabilities and Capital	2010	2011	2012
Current Liabilities			
Accounts Payable	\$2,276	\$6,756	\$7,060
Current Borrowing	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0
Subtotal Current Liabilities	\$2,276	\$6,756	\$7,060
Long-term Liabilities	\$0	\$0	\$0
Total Liabilities	\$2,276	\$6,756	\$7,060
Paid-in Capital	\$150,300	\$150,300	\$150,300
Retained Earnings	\$43,267	\$78,521	\$114,105
Earnings	\$35,254	\$35,583	\$37,711
Total Capital	\$228,821	\$264,405	\$302,116
Total Liabilities and Capital	\$231,098	\$271,161	\$309,176
Net Worth	\$228,821	\$264,405	\$302,116

Ratio Analysis

The following table shows the shop's main business ratios and is compared to national averages.

Ratio Analysis	Year1	Year2	Year3	Industry Profile
Sales Growth	75.29%	7.59%	4.91%	-2.35%
Percent of Total Assets				
Other Current Assets	0.00%	0.00%	0.00%	59.10%
Total Current Assets	69.58%	74.91%	78.75%	83.86%
Long-term Assets	30.42%	25.09%	21.25%	16.14%
Total Assets	100.00%	100.00%	100.00%	100.00%
Current Liabilities	0.98%	2.49%	2.28%	40.82%
Long-term Liabilities	0.00%	0.00%	0.00%	36.82%
Total Liabilities	0.98%	2.49%	2.28%	77.65%
Net Worth	99.02%	97.51%	97.72%	22.35%
Percent of Sales				
Sales	100.00%	100.00%	100.00%	100.00%
Gross Margin	65.12%	64.88%	64.73%	75.47%
Selling, General & Administrative Expenses	33.53%	35.24%	34.78%	36.59%
Advertising Expenses	4.57%	4.38%	4.30%	0.94%
Profit Before Interest and Taxes	35.11%	36.15%	36.52%	6.66%
Main Ratios				
Current	70.64	30.07	34.49	1.49
Quick	70.64	30.07	34.49	1.38
Total Debt to Total Assets	0.98%	2.49%	2.28%	77.65%
Pre-tax Return on Net Worth	17.12%	16.41%	15.22%	104.64%
Pre-tax Return on Assets	16.95%	16.00%	14.87%	23.39%
Additional Ratios	2010	2011	2012	
Net Profit Margin	31.60%	29.64%	29.94%	n.a.

Ratio Analysis	Year1	Year2	Year3	Industry Profile
Return on Equity	15.41%	13.46%	12.48%	n.a.
Activity Ratios				
Accounts Payable Turnover	32.57	12.17	12.17	n.a.
Payment Days	27	20	29	n.a.
Total Asset Turnover	0.48	0.44	0.41	n.a.
Debt Ratios				
Debt to Net Worth	0.01	0.03	0.02	n.a.
Current Liab. to Liab.	1.00	1.00	1.00	n.a.
Liquidity Ratios				
Net Working Capital	\$158,529	\$196,374	\$236,415	n.a.
Interest Coverage	0.00	0.00	0.00	n.a.
Additional Ratios				
Assets to Sales	2.07	2.26	2.45	n.a.
Current Debt/Total Assets	1%	2%	2%	n.a.
Acid Test	70.64	30.07	34.49	n.a.
Sales/Net Worth	0.49	0.45	0.42	n.a.
Dividend Payout	0.00	0.00	0.00	n.a.