

Photographic services - Opportunity evaluation



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Introduction

Photography is a fascinating artistic expression that gives people the opportunity to show their particular creativity while also preserving vanishing moments in time.

As a young entrepreneur, I've recognised an opportunity to launch a photographic services company in the United Kingdom. In this essay, I will examine this proposal by completing a PEST analysis of the UK market, and I will explain why I have decided to move forward with writing a business plan. In addition, I will discuss how the entrepreneurial skills and information I received from the course can help me with my start-up business and how I will develop a Professional Development Plan with specific goals.

1. Photographic services

Several considerations have influenced the decision to provide photography services in the United Kingdom. To begin, competition is expected to continue to increase over time, making it difficult for businesses to succeed in the photographic industry. Nonetheless, over the next five years, demand for professional photographers is predicted to be supported by improvements in real family disposable earnings (IBISWorld, 2022). The second reason is that the United Kingdom has a strong tourism sector, with millions of tourists annually eager to experience the country's rich history and culture and which relies on high-quality photos to display the beauty and originality of its different attractions. It is anticipated that 35.1 million inbound visitors and £29.5 billion in revenues in 2023, would be a record for the UK in nominal terms and 87% of the level in 2019 in real terms, which is in keeping with the trend in visitor levels. This would be a record for the UK in nominal terms (VisitBritain, 2022).

In closing, I've always been interested in photography ever since I was a kid. When I was ten years old, I used the money I got from my allowance to buy my very first camera, which was an old-fashioned film camera.

2. Entrepreneurship

Shane and Venkataraman (2000) claim that entrepreneurship is more than just starting a new business, it is the discovery, assessment and exploitation of possibilities for generating new value for customers and stakeholders. They argue that entrepreneurship research should concentrate on three primary areas: the individual, the organisation, and the environment.

Individual-level research has focused on the features and traits of successful entrepreneurs. According to Caliendo and Kritikos (2010), entrepreneurs are resourceful, motivated, innovative and risk-taking.

Financial resources, a skilled workforce and institutional support are all important aspects of an entrepreneurial ecosystem that play a significant role in its formation and its level of success (Isenberg, 2011).

3. UK market

A PEST analysis is a method for assessing external factors that may have an influence on an organisation. In the instance of a photography services firm in the United Kingdom, the PEST study will concentrate on the industry's political, economic, social, and technical variables.

Political factors:

- ✓ The United Kingdom has a stable political climate and the government offers a variety of incentives to encourage entrepreneurship, such as tax breaks, financial assistance and loans (HM Government, 2020).
- ✓ The Brexit transition has created significant uncertainty in the business climate, notably in terms of trade laws and personnel availability.
- ✓ Tax policies are another important political aspect affecting the photographic sector in the UK. The UK government now levies a 20% value-added tax (VAT) on photography services (HM Revenue & Customs, 2017). This may have an influence on the company's pricing approach.
- ✓ Photographers' artwork is safeguarded by intellectual property regulations and they are fairly rewarded for their efforts (Intellectual Property Office, 2019).

Economic Factors:

- ✓ The UK population is presently over 67 million and the GDP is over £2.2 trillion, according to the International Monetary Fund (2022).
- ✓ The probability of a recession occurring in the United Kingdom has decreased; but, following GDP growth of 4.0 percent in 2022, it is anticipated a contraction of -0.2 percent in 2023 as a result of pressure on household real earnings and the impact of the previous increase in interest rates. The growth rate will continue low in 2024, coming in at around 0.6% (Harari, 2023)
- ✓ The UK photography market is worth £1.2 billion and is predicted to expand by 4.8% this year (IBISWorld, 2022).
- ✓ Demand for photographic services may improve when the UK economy recovers, but economic difficulties may have a long-term impact on the industry's growth (Office for Budget Responsibility, 2021).

Social factors:

- ✓ In recent years, there has been a perceptible increase in the overall birth rate in the United Kingdom, as reported by the Office for National Statistics of the United Kingdom. The birth rate was recorded as 55.8 births per 1,000 women in 2021, which was an increase from 55.1 births per 1,000 women in 2020 (Office for National Statistics, 2022).
- ✓ The total amount of money spent by consumers in the United Kingdom in 2021 was roughly 1.33 quadrillion British pounds, which represents a rise in the previous year's total (Statista, 2022).
- ✓ Among nations that are members of the OECD, the United Kingdom spent the fifth-largest share of its gross domestic product on educational institutions (OECD, 2022).

Technological factors:

- ✓ The UK is a technologically advanced nation with a populace that has a high degree of digital literacy (UK Government, 2021). This gives photographers the chance to use digital tools and platforms to improve their offerings and reach a larger audience.
- ✓ Smartphones have almost completely overtaken point-and-shoot cameras and they are now attempting to compete for more expensive and high-end professional equipment, which has had a big influence on the photography business in the UK (Mehta, 2023).
- ✓ Since camera and drone sizes have shrunk, everyone now can produce professional-quality aerial photographs and films. Drone photography is therefore one of the most rapidly expanding areas of professional photography in recent years (Gillham, 2022).
- ✓ However, as a result of increased rivalry brought on by technology improvements, photographers must continually innovate and adapt if they want to stay on top of the game.

I think that launching a business offering photographic services in the UK is a good opportunity based on the PEST research. A supporting foundation for entrepreneurship is provided by the government's incentives and the stable political climate and there is a sizable unfilled market for high-end, individualised photographic services. The UK's technology improvements also provide prospects for creativity and expansion in the photography services industry. I am aware that there are obstacles as well, particularly in light of the uncertainty brought on by Brexit and the requirement to continually innovate and adapt in order to stay one step ahead of the competition.

With consistent development and a diversified population, the UK market for photography services is promising.

4. Skills and knowledge

4.1. SWOT analysis

SWOT analysis is a planning method used to determine a project's or organization's strengths, weaknesses, opportunities and threats. SWOT analysis is commonly used in strategic or planning procedures, however, it can additionally be used to gain a better understanding of an organisation or situation and make good choices. (CIPD, 2021).

SWOT Analysis	
Strengths	Weaknesses
• Strong technical skills in photography equipment, lighting, and composition techniques • Passionate about photography and motivated to improve skills • Willingness to learn and try new things • Access to affordable photography equipment • Ability to experiment and be creative with photography	• No professional photography experience or portfolio • Limited knowledge of advanced photography techniques • Limited network and connections in the photography industry • Lack of formal photography education or training • Lack of marketing and advertising experience
Opportunities	Threats
• Building a portfolio by working on personal projects or collaborating with friends or family • Attending workshops or courses to learn advanced techniques and network with other photographers • Offering free or discounted services to gain experience and build a client base • Participating in online photography communities to learn and share knowledge • Creating a strong online presence through social media and a website	• Other photographers, even those with more experience and established portfolios, pose a threat. • Economic downturns and a decrease in the demand for photographic services • Shifting customer tastes and photographic style trends • Fast technical advances that may render present equipment and practices outdated • Weather and other unanticipated variables can have an impact on photographic exercises.

4.2. Skills

The ability to consistently and successfully achieve desired results, often with minimal spending of time and effort, is commonly referred to as a skill. (Knapp, 1963).

Skill Area	Description of specific skill	Evidence of skill	How am I doing?
Technical Skills	Operating a camera	Capability to control camera settings (such as shutter speed, aperture, and ISO)	Comfortable with DSLR camera operations, still learning more advanced techniques
Technical Skills	Lighting	Knowledge of how to use natural and artificial light to enhance photos	Some understanding of lighting principles
Technical Skills	Editing	Ability to use software (e.g. Adobe Lightroom, Photoshop) to adjust and enhance images	Familiar with basic editing tools, need more practice and knowledge of advanced techniques
Creativity	Composition	Ability to frame a shot in a visually interesting way	I need to focus on more diversified and complex compositions now that I've developed an eye for composition.
Creativity	Approach	Ability to generate and execute creative ideas for photo shoots	Some experience with brainstorming and planning photo shoots, but I need to work on developing more unique and original concepts
Communication	Client interaction	Ability to communicate with clients to understand their needs and preferences	Limited experience in client interaction, I need to improve my communication skills
Communication	Marketing	Ability to effectively promote photographic services to potential clients	Limited experience in marketing, need to learn and develop marketing strategies

Business Skills	Time Management	Ability to efficiently manage time and complete photo shoots on schedule	I've improved my time management abilities, but I still need to prioritise and plan more successfully.
Business Skills	Financial Management	Ability to manage finances and pricing for photographic services	I have a basic understanding of financial management, but I need to understand and build pricing and budgeting tactics.

This skill audit table is a way to evaluate my weaknesses as well as strengths in the abilities required for a successful photography company. I can design a strategy to increase my talents and grow my business by examining my present capabilities and finding areas for growth.

4.3. Professional development plan

Development Goal	Importance	Activities to be undertaken	Resources I need	Start Date	Target End Date	Criteria for Success
Develop technical skills	High	Enrol in a photography course or workshop to learn more about camera settings, lighting, and composition	Photography course or workshop, camera, computer	01/07/2023	31/08/2023	Be able to demonstrate new skills in photographs
Build a portfolio	High	Schedule regular photoshoots with friends or family to build a portfolio	Camera, models, location, editing software	01/08/2023	31/12/2023	Have a portfolio of at least 20 high-quality photographs
Learn camera flash techniques	Medium	1. Research and study camera flash techniques 2. Practice taking photos using a camera flash	Photography books, online tutorials, camera flash, flash triggers	01/08/2023	31/10/2023	Being able to consistently produce properly lit and creative photos using a camera flash

Network with other photographers	Medium	Attend local photography meetups and events to meet other photographers and learn from them	Transportation, event fees	01/09/2023	Ongoing	Have at least one photography mentor or contact
Improve editing skills	Medium	Take an online course or practice with editing software to improve my editing skills	Editing software, computer	01/10/2023	31/12/2023	Be able to edit photos to a professional standard
Research and plan photoshoots	Low	Spend time researching and planning photoshoots to ensure they are well-executed and meet client expectations	Internet access, notebook	01/11/2023	Ongoing	Successfully plan and execute at least three photoshoots

5. Conclusion

The idea of opening a photographic business in the UK appears to be promising. The PEST analysis conducted highlighted favourable political and economic factors such as the stable political climate, the steady growth of GDP in the UK and the high level of education. The SWOT analysis revealed that as a beginner photographer, there are strengths to use, such as technical skills and creativity, but also areas for improvement, such as developing a portfolio and building a network.

To address these areas for improvement, a skill audit and development plan were created, detailing specific skills to improve, activities to undertake, resources needed and criteria for success. This development plan, along with a solid business plan, will help to increase the chances of success in the photographic business in the UK.

It is important to keep in mind that the photographic industry is a highly competitive one and continuous learning and adaptation are crucial to be successful. However, with the right mindset and strategies, combined with the favourable factors identified in the PEST analysis, the opportunity to succeed in the photographic area in the UK is substantial.

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