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## 2006 Business Forecast & Ideas for Studios

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Headlines read "Economy Stronger Than You Think." Stronger for whom? Small business climate depends on favorable interest rates and rate of inflation. The FED can put a damper on the economy by increasing interest rates as it fights off inflation. Higher interest rates mean consumers' household costs go up, especially mortgage payments. Other headlines read, "Americans have been encouraged to borrow and to trade up and up to more-expensive houses and lifestyles - but the bill is coming due" and "Young adults seen facing huge credit-card balances as incomes stagnate." Given these economic black clouds hovering nearby, any increase in consumer debt does not bode well for retailers such as portrait studios and professional photographers. **Historically, most professional photography is "event" dependent:** weddings, senior graduation, sports and proms. How much consumers will spend on these events is dictated by their family income and available credit, while keeping in mind that purchasing the latest electronic gadget or communication device has high priority in most household budgets.

Our **survey** of studio accounts indicates that a majority of studios are optimistic for 2006: planned market share is expected to increase and/or price increases will offset any decline in market share. Plans are to increase sitting count in existing product lines and/or move into other markets such as sports and undergrads. For **weddings**, an increase in **hybridization** of conventional and journalistic styles is helping photographers book more weddings. Here the digital camera with its flexibility and stylish coffee book albums aid in the photographers' ability to present "new" products to the modern bride who wants something different. **Fantasy weddings are the hot trend on the west coast where fashion rules and both the wedding couple and wedding event are given celebrity status: images capturing expressions of romantic interplay dominate the album.** The problematic, journalistic style is losing its lustre to the fantasy wedding theme. Fantasy dominates today's media; it's the trend. Photographers desiring to dominate the market best follow the flow!

Traditional albums, though the norm, are losing ground to innovation and digital modernity. Templated pages with multiple images with plain or artistic backgrounds illustrated in the 10x10 formatted page are gaining ground quickly. Here the photographer has the opportunity to incorporate hundreds of digital images into 18 to 36, 10x10 templated pages. Given the 700 to 1,000 digital images taken at a wedding, 10x10 templated albums offer both the bride and photographer the ability to condense down her favorite images to 150 to 200 while keeping the album pages to a reasonable number to maintain a reasonable price tag. Brides are looking for "the most images" for the "buck \$" and modern albums. Such wedding packages price out between \$2,000 to \$4,000 and more. **One could surmise that if a studio is not selling 10x10 templated albums as part of**

**their product mix, anticipated wedding bookings could drop in the near future. Hint: wedding photography is a rapidly evolving field requiring artistic talent and the ability to use new technology.**

Senior photography quickly utilized digital technology in the late 1990's. Photoshop was used to create a variety of products that 17-18 year olds went "ga-ga" over. **However, over the past several years senior photographers have plateaued in product development.** Unlike weddings, where album companies, the media and the Internet have been a driving force working with both studios and labs, senior photographers do not have the advantage of this external driving force. So senior studios have now opted to concentrate more on doing their own Photoshop art and retouching rather than developing new and interesting products for the senior market. Besides possibly lowering the quality of the senior portrait, this trend has led to less attention being devoted to market share growth and has allowed a new crop of photographers to enter the senior market, who can immediately procure art and retouch services from labs. Sometimes it does seem to an observer on the sidelines that senior photographers inadvertently create their own competition.

Because album companies have direct contact with end consumers, they can develop products with or without the direct input of photographers per se'. With this synthesis at work, album companies, consumers, labs and wedding studios were able to rapidly increase wedding package prices and market share because brides wanted the latest trend in albums and final image presentation. This phenomena is not present in the sphere of senior marketing.

So where are the innovators for senior photography? As a lab we can state emphatically they are out there. While only a few are on the speaking tour, most are holding their cards close to their chest. Given heavy competition, the "movers & shakers" are not readily eager to give away trade secrets. As a lab we can say, **"It would seem advisable that photographers' time would be most beneficially spent using "artistic software" to create new & unique products that require advanced skills and are products that seniors really want."** Wouldn't this seem the best way to create new niches and differentiation in the senior market? Or, team up with your lab's digital art department to make your ideas happen. **Hint: It would seem logical that "fantasy senior portraiture" would be the next big step: merging fashion and being a "celebrity."** How could senior girls resist? Results would be higher price levels based on demand. Check out high-end fashion magazines: Glamour, Vogue, Cosmopolitan, etc. for ideas that will work for your studio. Remember what starts out on the east or west coast will sooner or later make its way to the midwest--so now is the time to get ahead of the pack.

**Professional digital photography is an evolving field that requires artistic talent, vision that can merge both consumer demand and technology, and technical skills needed to innovate and create.** Working with a lab like Pechman Imaging, no studio need be left behind.

**50% Display print special through end of April 2006.**

If you think a friend or studio would benefit from our newsletter, have them contact [Pechman Imaging](#) to sign up.

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