

2020

# DIVINE MAGS STUDIO

BUSINESS PLAN  
DIVINE MAGBADELO

DMS | Lagos

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## **EXECUTIVE SUMMARY**

There is no better way of representing memories than through pictures. This is the best way to remember those precious moments in families, charities, events and to capture those beautiful sceneries nature has blessed us with.

While nearly everyone has a camera for snapshots, people need professional quality photos when they will be shown to an important audience, and when people want to be seen in the best light. The Internet has expanded the use of photos, making it possible for anyone to send them or to publish them for wide viewing.

Professionals often have business needs for high-quality photos, and through this familiarity, they acquire a taste for them. When these professionals need photos to preserve memories, or to display family photos when they entertain at home, they have the budget and the desire for similarly high-quality photos. Just as they appoint their homes with fine furniture and decorations, the photos on their walls need to exhibit their standards of quality.

In recent times there is a rise in use of pictures for posting on social media than for printing and framing purposes. The use of pictures in this way would only increase as our lives seem to revolve more and more around technology and the internet.

Individuals celebrating birthdays require pictures to post on social media to as a way of informing friends and families about their important day. It seems to be that in recent times having a professionally taken picture to post online is more important than birthday cakes.

Startup Clothing line and clothing brands need the services of a photography studio to take perfect shots of models wearing their brands in order to promote their business. Startup product-based companies also require good pictures of their products in order to show the public their offering. They also use the pictures in creating advertisement campaigns to increase sales.

Divine mags studio would provide portrait & product photography services to individuals in Lagos. This photography business plan shows how Divine Mags

Studio will meet the needs of individuals and their families to capture the special moments in their lives and present them in the best light.

## **MISSION**

Divine Mags Studio helps client create the best images of their products for their Ad campaign. We would also produce images of clients for their various social media use at an affordable price. This would make having a photoshoot a norm and would increase our patronage.

## **OBJECTIVES**

Our objectives are:

- To generate a comfortable net profit by the third year.
- To develop systems of production for each product category that are easy to replicate with new clients to keep it simple and fun.
- To have a client relationship system and call plan that will keep us on top of each of our client's scheduled needs at all times.

## **KEYS TO SUCCESS**

Our keys to success are:

- 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
- Target marketing for the gateway products of day-to-day pictures, birthday photoshoot, company products photoshoot, and clothing brand photoshoot.
- Developing relationships with our clients through personal customer service, to turn one-time customers into lifetime clients.

Our system of tracking clients' ongoing needs for photos and taking the initiative to call them for appointments.

## **BUSINESS OVERVIEW**

Divine Mags Studio is located in Lagos, Nigeria. It was founded by Divine Magbadelo and has primarily focused on portrait & product photography.

## **COMPANY OWNERSHIP**

Divine Mags Studio is a sole proprietorship owned by Divine Magbadelo. It will open remotely and we would mostly do outdoor photoshoot and client-based-location photoshoot till we are able to afford a studio space.

## **START-UP SUMMARY**

The total start-up requirements are broken down as follows:

Start-up expenses are itemized in the table.

- Camera body N135,000
- 50mm f1.4 lens N50,000
- Photographic reflector N11,000

## **COMPANY LOCATION AND FACILITIES**

We would not begin with a studio space, rather we would work at client's locations and we would also creatively engage in outdoor photography.

## **PRODUCTS AND SERVICES**

Divine Mags studio specializes in various types of photography services. They include, portraiture, modeling, digital art, and commercial photography. We would focus on high-resolution digital format for now in order to create low cost alternative considering our market. Although we would also make prints available at the request of our clients but that is not our main niche.

## **MARKET SEGMENTATION**

Divine Mags studio most important current target market young individuals (mostly undergraduates), startup clothing brands, startup product companies.

## **MARKET ANALYSIS SUMMARY**

Young individuals (comprising of mostly undergraduates) are the biggest market for portraits. They require pictures for their birthdays, for online contents, to promote an event, or even to promote their personal brands.

These young individuals go into business and need ways of promoting it. They need professional pictures of their product or brands to create Ad campaigns. This target market cannot afford expensive photoshoot sessions from high class photography studios, hence there is a gap.

We aim to fill this gap and produce a cost enticing offer. Although the competition is fairly dense, so also is the market demand. We aim to stay at the top through competitive pricing and sales promotion.

## **COMPETITION**

Our competition are young freelancers who also offer the same thing.

## STRATEGY AND IMPLEMENTATION

The key element of Divine Mags Studio is to reach young individuals and young startups with our services. We would offer a somewhat free photoshoot session for individuals who would likely need our services in order to showcase our unique services and attract them as customers.

Referrals will be solicited from clients through specialty advertising to reach their friends and family.

## SWOT ANALYSIS



## **COMPETITIVE EDGE**

Our competitive edge is that we provide comparatively budget-friendly services. Our photos are creatively unique and aims to standout. We also create a business-friendly relationship with our clients in order to ensure future patronage.

## **MARKETING STRATEGY**

We would start by offering free photoshoot sessions to individuals who are social media influencers and individuals who have a large social media reach in exchange for them mentioning us with every use of the photos. We would also do the same for some clothing line brands in order to create publicity.

## **SALES STRATEGY**

We would run special referral offers where we would give huge discounts for each referral.

## **MANAGEMENT SUMMARY**

Divine Magbadelo is the Director of Divine Mags Studio as well as the photographers. Other employees such as assistants would be employed as the company grows and progresses.

## **FINANCIAL PLAN**

Divine Mags Studio will become profitable in its third month of operation, by January 2021. It will grow vigorously each year after that to its optimum level during 2022. This optimum level will produce sales sufficient for a generous net profit, even with the owner's and employee's salaries.

The business will be funded with an investment by the owner and loan of N200,000 secured Mr. Akin Magbadelo. The loan would be repaid fully in a duration of 24 months from the first day of operation.



## **IMPORTANT ASSUMPTIONS**

We assume a stable economy with reasonable growth and a steady rise in interest rates. We also assume that our competitors won't adopt our strategy within the first two years. After that, our approach is likely to make a change in our advertising and promotional strategies