

2022

A Photographer's Guide: How to Build Financial Stability

pdf download

Financial Freedom Framework

a section from "not another pandemic talk"

CREATED BY **BRYAN CAPORICCI**

POWERED BY



intro: your new framework

Visit [The Business of Photography Podcast](#) episode 470 to follow along and find additional resources, tools, and advice on making the most of your new Financial Freedom Framework.

Some backstory; The Financial Freedom Framework (FFF) is a section from a keynote speech I gave called "Not Another Pandemic Talk". In this speech, I underscored the **opportunities** caused by the pandemic - rather than the new obstacles put in our way...

In this PDF, we will focus on the more in-depth ways to build (and sustain) financial freedom in your business. Plus, when you listen to episode 470 of 'The Business of Photography' podcast, I am able to guide you along the filling out your FFF workbook (on page 3).

Yes, the pandemic agitated your business, but it also highlighted the instability already in its foundation, especially when it came to financials.

It's obvious now that your sustainability as a photographer depends on a solid financial framework.

At the end of the day, if photography doesn't earn you a living, put food on the table, or pay for your equipment then we wouldn't call that a profession or a career - it would be a hobby.

The one thing that defines a professional photographer (as opposed to an amateur) is financially supporting yourself through your business.

Many people - photographers and otherwise - found themselves in deep water during the pandemic. All because they hadn't built a financial plan. They were unprepared.

But being prepared is a big part of being an entrepreneur. It can literally make or break you. So, let's get prepared...

Here's how it could have shown up, and here's how it affected our industry:

- Clients had to cancel their events and plans, and you had to either give payments back or cancel upcoming payments.
- Clients weren't booking new shoots, so you didn't have any new income.
- Clients felt the pinch, financially, so even as they started to put together plans and book shoots again, they were more guarded with their wallets.
- Now, you're shooting rescheduled events that have already been paid for, so you're busy working but not making additional revenue.
- The economic uncertainty we're in now means that your clients continue to be cautious with their non-essential purchases.
- Because of those same economic impacts, your costs have gone up.

Basically ...

- You stopped making money
- You're working for money you've already received
- You're having to work harder for the money
- You're having to spend more to live the same life

Wow - that's sort of depressing, isn't it? This is why building a financial framework is so important.

here's what you can do:

1. Pay yourself first.
2. Plan to keep profits in your business.
3. Be discerning about "wants" vs "needs" in your business (yes, including that new camera you're trying to justify).
4. Price yourself profitably.
5. Save for retirement.
6. Put tax money aside - it's predictable.
7. Keep deposits (liabilities) aside - it's not your money yet.
8. Get a good bookkeeper and accountant - they can help you (i.e. write-offs).

build a financial framework

It's obvious now that your **sustainability** as a photographer depends on a solid financial framework.

the "financial freedom" framework

1. Pay yourself first

My annual salary:

\$ _____ $(\div 52)$

My weekly salary:

\$ _____

2. Keep profits in your business

Profits to keep:

_____ %

3. Discern needs from wants

Needs:

01 _____

02 _____

03 _____

Wants:

01 _____

02 _____

03 _____

4. Price yourself profitably

Markup:

_____ x

(we recommend 2.85x)

5. Save up for retirement

My next step:

6. Put tax \$ aside

Est annual revenue:

\$ _____ $(\times 13\%)$

Est annual tax:

\$ _____ $(\div 12\%)$

Monthly:

\$ _____

7. Keep deposits aside

My next step:

8. Get a good bookkeeper/acct

My next step:

build a financial framework

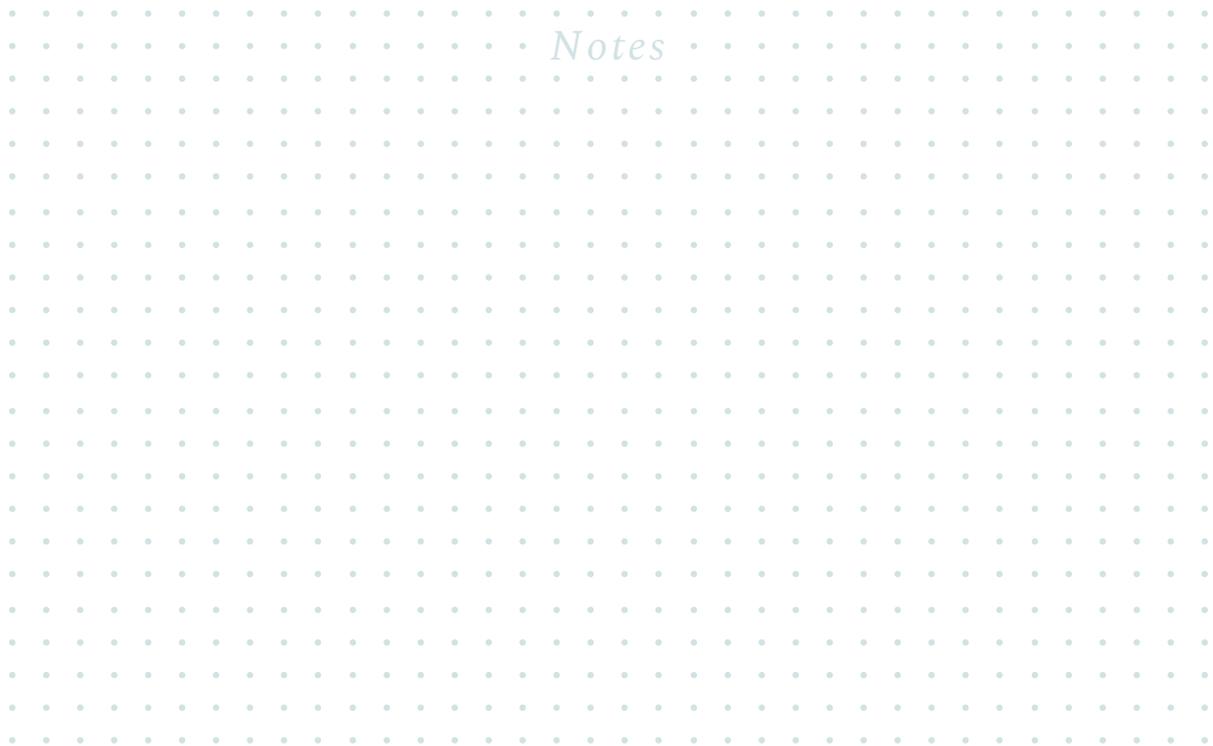
Where in your business do you **currently** have a financial framework?

Where **could** you be more financially aware in your business?

What **steps** are you going to take to achieve that?

What is your **one main takeaway** from this portion of the talk:

Notes



final: *paradox of the growing heap*

If I were to give you a \$1 coin, would you be rich? Of course not.

If I were to give you another \$1 coin, would you be rich? No.

If I continue to give you coin after coin after coin, eventually, over time, you'd be able to say that you're rich.

But - it wasn't 1 coin that made you rich. But instead, the **consistent** and **constant** addition of 1 coin to another to another to another.

So while 1 coin is inconsequential and doesn't make the difference, it's the sum of all the coins, consistently and constantly, that makes all the difference.

Equivalently - none of these strategies or tactics today, individually, are going to necessarily be groundbreaking or earth-shattering or business-altering.

It's the consistent and constant implementation of these strategies and tactics that will eventually lead to business success, financial freedom, confidence and personal fulfillment.

You got this, photographer!

- Bryan

Visit [episode 470](#) of "The Business of Photography" Podcast to learn more.

Learn more about how Sprout Studio puts your business first,

getsproutstudio.com

2022

PDF: Financial Freedom Framework

Make a living doing what you love

PRESENTED BY **BRYAN CAPORICCI**

POWERED BY



@getsproutstudio

DM us on Instagram to get the full
'not another pandemic talk' workbook