

OCR A291 Controlled Assessment – 2010

Claire J – Commentary

General comments

This is a lengthy piece of work. Whilst there is some very good business studies understanding, application and evaluation, rather less could have been written with the same outcome.

The work does however exemplify what can be completed in the *planning* phase of the work. The graphs, charts, competitor pricing and offers etc can all be completed ready to 'drop in' to the work during the six hour writing phase. All arguments can be prepared in note form beforehand, so that the interpretation of any data gathered is already understood ready to word process in supervised conditions. Recommendations would have been prepared in the planning phase so that most can be made of the time available when completing the work.

Investigation 1

The layout of the work shows clear planning, with an explanation of the different factors that affect the success or otherwise of an entrepreneur and how they apply to Heather and Matthew. This is duplicated to some extent in the analysis and interpretation (AO3 – only 2 marks available in Investigation one) which follows. The analysis of business success/failure is again detailed, but duplicated in part by the section which follows. The SWOT analysis is good, but does not introduce much in the way of new ideas.

The work in this investigation deserves full marks, as all possible aspects have been covered. A more focused approach given the understanding shown would have had the same result.

The introduction to this, and the other investigations, is not needed.

Investigation 2

The knowledge and understanding of primary and secondary research methods is very good. What is missing, however, is a detailed appreciation of the context of the scenario is. Matthew is young and new to running a business. His business is small, and is looking to provide wedding and young family portraits. The different products and services is listed (in full!) but is not applied to the market research. What research methods for example would be appropriate for a coffee table book as listed in the candidate's work? Would the same methods be suitable for an engagement shoot or a key ring? Some primary data could have been gathered as to what method of research couples would respond to. This would have then fed into the later analysis and final recommendations, using figures from the analysis to help justify ideas that are being put forward.

Recommendations are made, with some reference to Mathew's situation, but again this needs a clearer appreciation of the situation he is in. The fact that his is a new business, possibly short of money is recognised and developed very well, but his products and services (and how these may affect any research) are largely ignored.

It is important that any available data is used. This may have included how existing local photographers carry out any research. A visit by an experienced photographer may well help in these circumstances.

Investigation 3

Once again there is a very good base given to the investigation by detailed knowledge and understanding being shown. Application is rather better than in Investigation two, with more reference to Matthew's situation.

The details on other photography businesses (which could have been prepared in the planning stage and dropped into the work) are useful but not fully applied to the context, and should be more focussed on price and potential strategies for Matthew to use.

The primary data gathered is at times useful, though it does not always concentrate on pricing strategies. Questions on products and services should be linked to pricing. For example would penetration pricing attract those couples looking for a no expenses spared wedding? Would skimming attract those families looking for a casual family photograph?

Where pricing *is* the focus of the questioning the data is used quite well, though it should have been more prominent in the recommendations being made. Whilst the arguments presented in the evaluation section are sound, there is no detailed reference to the primary data collected. Figures from the earlier analysis should have been used to help justify the ideas being put forward.

In the final recommendation there is some attempt at looking at how the pricing strategy might change over time, but again this is not fully related to the different products and services Matthew may offer. The link between skimming and quality wedding service is however well made.

Claire J – Marking

	AO1	AO2	AO3	Total
Investigation 1	4	4	2	10
Investigation 2	6	7	3	16
Investigation 3	7	9	4	20

This gives a total of 46 marks, placing the candidate just into a notional grade A.

Business Studies

**A291 Marketing and Enterprise
Unit Recording Sheet**

Centre number

Series and year

Centre name

Candidate name **Candidate number**

Please fill out the mark awarded against each assessment objective for each investigation and comment on why the mark has been awarded.

Investigation 1	Max Mark	Mark Awarded
AO1 Full and detailed description of entrepreneurial skills and fully applied to the problem	4	4
AO2 Knowledge fully applied to the context. Understanding of the business concepts and issues comprehensively demonstrated. SWOT analysis used	4	4
AO3 Detailed evaluation of all aspects of entrepreneurial skills, strengths and weaknesses	2	2
Investigation 2		
AO1 Market research methods described, appropriate concepts and knowledge recalled and used correctly and in the context of the business.	8	6
AO2 Each market research method is discussed and explained in the context of Mathew's business. Target market is analysed and possible products identified.	10	7
AO3 Recommendations made	7	3
Investigation 3		
AO1 Pricing strategies recalled in full. Concepts and terminology applied appropriately throughout	8	7
AO2 Full and detailed application of pricing strategies to the context. Analysis of each market and the most appropriate pricing strategies. Information on competition gathered.	10	9
AO3 An evaluation is made and recommendations are supported by analysis of data and application of business concepts.	7	4
	Overall Mark (max 60)	46

Introduction

The reason for this investigation is to find out which of the two entrepreneurs, Heather and Matthew, is most likely to achieve business success. To do this I did a study of their entrepreneurial skills, in the form of a table and then I analysed these individually and evaluated them. After this I did a study of factors that lead to success or failure for both Heather and Matthew, and analysed and evaluated them, then I did a SWOT analysis for them both, along with a final evaluation. This will help me to give a final evaluation which says which one, based in my investigation, I think is most likely to achieve business success.

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Analysis of Heather and Matthews entrepreneurial skills **A01**

A01

A02

Factor	Explanation	Heather	Matthew	Comments
Enterprise	Enterprise is something that is in the character of a person. E.g. risk taking, innovation, determination, motivation and leadership. Not all people have it but it is these skills that make a good entrepreneur.	Budget priced jewellery aimed at the teenage market.	Photography – weddings –portraits For people aged 18-45	<p>They are both aimed at a different aged audience. The towns that they will be based may be a place where mainly young families live which will good for Matthew as lots of young families will want their family group photos taken. Although it will not be good for Heather who is aimed at the teenage market and is likely to fail if her market segment does not live in the surrounding area.</p> <p>The socio-economic group is very important as well, because both Heather and Matthew have targeted different groups. Matthew has targeted a higher socio-economic group as portraits and weddings are quite expensive so only higher groups will be able to afford his photography. The groups that he seems to have targeted are group's c1 and above because those under that group (c2, d, and e) will not have enough disposable income to spend.</p> <p>Whereas Heather has aimed her product at the lower socio-economic groups so she may succeed if the area that she wants to set up in is attractive to a lower socio-economic group.</p>

Analysis of Heather and Matthews entrepreneurial skills

Ad1 / Ad2

<p>Role of an entrepreneur</p>	<p>The role of an entrepreneur is to lead new business ventures and ideas while considering the risks and rewards.</p>	<p>Launch shop at home or on the outskirts of Dyton or Tonbury. The advantage of setting up from home is that Heather will have no extra costs e.g. Rent or electricity bills. This could also be a disadvantage depending on where she lives, because if she lived in the middle of the countryside then she would not get many customers as they would not want to go that far to buy the product. The advantage of renting a shop in town is that lots of people will go past her shop as they are doing other shopping etc. (but less people will go past than the town centre) and see it so she may get more customers that way, although she will get less revenue because she will have to spent it on rent etc. Especially as her target market is teenagers and they do not have their own transport to get out of town to her house.</p>	<p>Launch a photographic studio in the centre of Dyton. To rent a shop in the centre of town will be very expensive as lots of other shop owners will want it, because it is the ideal place for a business to be, as lots of people will be doing their other shopping, so in a way it is almost like free advertising as they will see the shop and the shop name and may even go in to browse. Unfortunately there is another studio in Dyton which Matthew worked for previously so there will already be established competition. This means that he will have to be very confident to potential customers to show that he believes that he is the better photographic studio. Matthew will also have to be confident that he will be able to afford the price of the rent etc.</p>	<p>There is a lot of risk involved for both Heather and Matthew as they both need to be very careful as to where they choose to start up the shop/studio. If they finally choose to set up in town then they need to be sure that they can collect enough profit to pay for the rent and extras bills (electricity heating etc.) Heather also seems to be indecisive, about where she is going to launch, and it is key for to be decisive an entrepreneur, and this could be an issue for her when she needs to make other decisions which could result in her not succeeding.</p>
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Analysis of Heather and Matthews entrepreneurial skills

Ad1 / Ad2

<p>Qualities of an entrepreneur</p>	<p>The qualities of an entrepreneur are:</p> <p>-Risk taking, to start up a business is taking a risk, and not many people feel confident enough to do it, especially if they are investing their own money, which they could lose.</p>	<p>- Heather is cautious and will try to avoid taking undue risks; this is a safe tactic but unless she does take the risks she may not make enough money to buy new materials for the jewellery or even the rent. She also needs reassurance from others. This shows that she does not want to take the risks unless other people think it is a good idea as well. This could be bad for her company as other people may not have done the market research that she has done so they may only be telling her what they think and not what the market wants.</p>	<p>- Matthew can be reckless; this is very dangerous as he may not consider all of the opportunities and threats, so his company may fail. This however could be to his advantage as some of the risks could pay off.</p>	<p>- Matthew does have more of a risk-taking personality but this could result in his company going bankrupt. Whereas Heather is less likely to go bankrupt as she considers more of the options and takes her time over the decisions, although she does need someone else to reassure her, so this could waste time for her. Heather =5/10 Matthew =7/10 ✓</p>
<p>-Determination, not many people have enough determination to see a small</p>	<p>- Heather is very determined for her company to succeed because she because it is</p>	<p>- Heather is very determined for her company to succeed because she because it is</p>	<p>- Matthew is determined, and very motivated. He stayed on at school to do his A</p>	<p>-Both Matthew and Heather have a lot of determination but in different ways they both are being determined because they are perusing their dreams. Heather is</p>

Analysis of Heather and Matthews entrepreneurial skills

<p>business through, when lots of big companies are holding a big percentage of the market. ✓</p> <p>-Ability to work with others, is so that you can persuade others to possibly join the business, and to continue to work effectively with them.</p>	<p>her dream to start up her own jewellery shop. She has always been good at arts and crafts (she got a good GCSE) and so she has the ability in the creative side. She also wants to get away from the supermarket employment and run her own carrier. Also she does not know much about running a business and she has said that she will seek professional help from places like the princes trust. This reinforces how determined she is not to let that she can control get in her way. ✓</p> <p>-Heather was well liked at school and at the supermarket. This will help her a lot as she has to work with customers all day to persuade them to buy her products. This is incredibly important because if nobody likes</p>	<p>levels rather than dropping out when he could after his GCSE's. This shows that he is a hard worker. After he left school he then worked in a photographic studio for 4 years, this shows that he is dedicated to photography. The fact that he is starting up his own studio shows how much he is dedicated to photography and how much he wants to succeed. ✓</p> <p>-Matthew gets on well with customers. This important because he will have to be places a long time with clients, eg at a wedding. If he ever needs to employ anybody then he will have to get on with them</p>	<p>being determined by seeking help in her running of the business, and Matthew is being very confident in himself and believing that he alone can do it. Although Heather is needing to be more determined because she is facing more problems that need fixing than Matthew is. Heather =8/10 Matthew=7/10 ✓</p> <p>-Heather seems to be more of a likeable personality as she is not s independent as Matthew. This is a very important skill as in his job he will be around people all of the time and Matthew can't master it then he may find it difficult for his business to succeed. Although Heather seems to be popular as she listens to other peoples ideas and thoughts and</p>
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Analysis of Heather and Matthews entrepreneurial skills

	<p>you then the wont come to your shop. This will also be good if she ever needs to employ someone. When she makes decisions she considers other peoples views, which shows that she is a good listener and a good team worker, which could be why she was liked so much in the supermarket.</p>	<p>otherwise they will not want to work with him. Niceness and politeness is important because if the photography studio that he worked at before was run by an unpleasant person then he would give people a different and nicer option, which could get him more customers, he could also take some customers away from the studio that he used to work at if he was nice to them there. ✓</p>	<p>takes them in to account. Heather=9/10 Matthew=5/10 ✓</p>
<p>-Decision making, a person starting their own business will need to make their own decisions, this may come as a shock to people who are more used to taking orders rather instead of giving them.</p>	<p>- Heather seems to struggle with making her decisions independently as she doubts her own abilities so she seeks the guidance of others and then decides what she thinks, which will waste time for her. Decision making is a key skill for an entrepreneur so if Heather can't do that then she will</p>	<p>-Matthew is very confident in his own decisions. This is a good thing but it could potentially mean that he does what he wants and not what the customer wants, which could mean that he looses business. His confidence may be mistaken for arrogance which would</p>	<p>-Neither Heather or Matthew are very good at this because Heather can not make a decision on her own and always needs the reassurance of others. Whereas Matthew does not take anybody else's views into account and just makes the decision on his own. This may lead to mistakes in the future that could ultimately lead to the failure of his company. ✓ Heather=6/10 Matthew=6/10</p>

Analysis of Heather and Matthews entrepreneurial skills

	<p>-Judgement, a person must be able to judge a situation, whether they should take the risk or not. They will be very thorough in their research and use the SWOT analysis to help them weigh the factors and make a sensible decision as to what to do.</p>	<p>be handy-capped when she needs to make a quick decision, which could affect her chances of success. Heather is also prepared to use SWOT in her decisions which is a good thing to do as it will help her analyse all of the options.</p> <p>- Heather was in charge of a successful mini enterprise in the last year that she was at school. This could show that she made good judgements for the mini enterprise to succeed. Although she could have had support from the teachers, and she will be taking advice from the organisations that she is seeking help from about her lack of business knowledge. It seems to show that she doesn't trust her own judgement, when she can't decide on where to launch her shop.</p>	<p>make people not want to go to him, and would go to the other studio instead.</p> <p>- Matthew does not think that SWOT analysis is necessary. This is a big mistake as he will need to analyse the market and threats to his business to succeed. He could also make quick decisions that are careless and he could miss something very important like the price of something. He would struggle if he ever became partners with anybody because he would never listen to them, take their advice or consult them.</p>	<p>-Both Heather and Matthew have their faults about judgement, because again heather feels that she can't make an appropriate decision on her own, and Matthew feels that he never needs anybody's help to judge a situation. Heather is less likely to fail out of the two as she is trying to see the business from all perspectives, whereas Matthew is only focused on himself especially as he is not even using the SWOT analysis. Heather=6/10 Matthew=5/10</p>
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Analysis of Heather and Matthews entrepreneurial skills

	<p>-Confidence, a person will need to be confident in their own ideas and abilities, this confidence then passes on to others who are brought in to the business. ✓</p>	<p>As she doesn't have a business partner she will struggle to judge the market etc. on her own. ✓</p> <p>- Heather doubts her own abilities and needs to seek reassurance from others. This is bad because while running her own business she will need to think on her feet and make quick decisions, and if she needs to talk to someone about it first then she is passing on a negative feeling to the potential customer, or business person. Heather will also need this confidence if she ever employs people to tell them what to do.</p>	<p>- Matthew says he is very confident in his own abilities. He seems to be in no doubt that he is a good photographer as well as an entrepreneur even though he did not get an A level in photography. His arrogance stands out here and it seems that he would not pay attention to criticism which he should be paying attention to so he is able to improve. ✓</p> <p>- Matthew will need to be persuasive so as to take customers away from the other photography studio that he used to work for. He will also need to be persuasive if</p>	<p>-Heather is seriously lacking in confidence, while Matthew is over confident. Over confidence is bad because Matthew will not do as the customer says and will do it his own way which will upset the customers. Whereas Heather will listen to the customers but she will not make any snappy decisions and so she may loose business by being too slow, but at least she is taking in somebody else's opinion which will help her come to the correct decision even if it is a slow one. Heather=6/10 Matthew=5/10 ✓</p> <p>- Heather is lacking in confidence so she will find it hard to be persuasive, whereas Matthew is very confident so he will find persuasiveness easy as he believes that his business is very successful. Heather will need to be persuasive otherwise she may not get something that she really</p>
<p>-Persuasive, few business people do everything single handily, so they need to be able to persuade others to help them. ✓</p>	<p>-Heather must be persuasive for her business to succeed incase she ever needs a bank loan, she will need to persuade them that her business is not gong to</p>			

Analysis of Heather and Matthews entrepreneurial skills

	<p>-Experience, a person needs experience and knowledge of how a business works and how to run a company otherwise they will not be able to run it as efficiently as they could. ✓</p>	<p>fail. She will also need confidence to be persuasive otherwise they will not believe in her and her own abilities. ✓</p> <p>-Heather has not much experience of business planning. This is a bad thing because she needs to know how to plan, start up and develop her business. Heather has said that she is willing to get professional help from trusted organisations such as the Princes Trust. They give help young people who want to change their life for the better, like grants to set up new businesses, financial planning etc. Although she did manage a mini enterprise successfully at school, so she does have some experience.</p>	<p>his business ever becomes a partnership he will need to be able to persuade to other person to join him and that his photographic studio is worth the while and it will succeed. ✓</p> <p>- Matthew does have experience working in a photographic studio, and he also has an A level in business studies, although he does not seem to be putting the skills that he learnt at school in to practise, because he thinks that the SWOT analysis is not necessary for his business, even though it is exceedingly important.</p>	<p>needs like a bank loan. Heather=4/10 Matthew=8/10 ✓</p> <p>-Matthew has lots of experience in theory, he does not seem to be able to put some of that into practice, as he thinks SWOT is unnecessary. This may reflect on the rest of the things that he has learnt and he may think that he does not need any of it. Whereas Heather has acknowledged that she needs help and has gone to professionals for their help and advice, so she may be able to make all of the decisions and judgements on her own once she has had help. Heather=6/10 Matthew=6/10 ✓</p>
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Analysis and Interpretation of Heathers Entrepreneurial Skills

Analysis and Interpretation of Heathers Entrepreneurial Skills

Heather does seem to be lacking some key entrepreneurial skills that she will need when she comes to set up her jewellery shop these are; Risk taking, decision making, confidence, persuasiveness and business experience.

The most important one of these five above is confidence, because if she develops this then she will have the confidence to make her own decisions, then if these decisions succeed she will then take more risks. If the risks are successful her confidence will grow in herself and her own abilities, so she will then be able to persuade people that her business is good and succeeding, so that they will want to invest in it. Heather could develop it by learning more about business and enterprise, so she doesn't feel so out of her depth, she will understand the decisions that she makes and why she makes them, which will then help her to make more confident decisions, and to trust her own judgement.

A02

Heather must have good judgement because she successfully managed a mini enterprise at her school, and she will have been confident doing that and taking risks because she was among her friends and because as did not have to make a living from it and she did not have much to lose.

Heathers risk taking is very cautious and she feels that she will not take any undue risks that could jeopardise her company's success. I gave Heather a score of 5/10, as I feel that if she does not take the risks then she may not be able to make enough profit to pay for the rent of her shop (if she decides to set up in town) or for the new materials to make the jewellery. I do however feel that if she did take a risk and it did not fail then that would give her the confidence to make more. On the other hand if she takes a risk and it fails, but does not lead the company to bankruptcy, Heather will find it very difficult to take even a small risk again and she will trust her own decisions even less.

Heather finds it very hard to make her own decisions and always wishes to seek the reassurance of others, which will waste her time. Although this may be to her advantage because she may have missed something that the person that she is seeking guidance from may see and point out to her. Conversely the person who she has asked to help her will not have done the market research that Heather has done so they may give her a misinformed decision. I therefore think that Heather should go into a partnership as she will then be able to consult another person, who has an understanding of the market and competition. I gave her 6/10 because although she feels that she can't make the decisions by herself she is seeking help from professionals like the princes trust, rather than from friends who may not know anything about running a business, so I gave her 6/10.

She does lack a lot of experience about running a business but she is showing how determined she is to succeed that she is not letting that stand in her way, so she is getting professional help from the princes trust. This would have been a

Analysis and Interpretation of Heathers Entrepreneurial Skills

huge set back but, they will help her a lot so she will be able to make informed decisions. I gave her 6/10 for this. ✓

Heather is very good at other aspects of the required skills such as; determination and ability to work with others. These are very key skills because she will need to work well with others to gain the help that she needs for the rest of the skills that she struggles with. Also when you run a shop you are interacting with your customers all of the time and if you are rude or impolite then you will lose the customers, and they may go to a competitors shop. I gave Heather a 9/10 for this. ✓

Heathers determination is also very good because she is following her dream, and she will want to get out of the supermarket worker life. She is therefore not letting things like her inexperience get in the way of her success, because she is getting help, and that is very good, so I gave her 8/10. ✓

Analysis and Interpretation of Matthews Entrepreneurial Skills

A02

Matthew does have a lot of enterprising qualities, such as determination, judgement, confidence, persuasiveness and experience. These are all very key skills as he wouldn't be able to run the company without them. ✓

At times Matthew can be over confident, this can make him seem arrogant. This is a very bad quality to have because the customers will not like him if he always thinks that he is right, so he may lose them. His over confidence will be portrayed in his persuasiveness, decision making and his judgement, so I gave him 5/10. ✓

Matthews's ability to work with others is limited because he will not take anybody else's views into account, so he would never be able to work as a partnership, and he would have to employ someone who was better at taking orders rather than giving them, so I gave him 5/10 ✓

His decisions may be wrong as he never listens to anything that other people have to say. This means that he could be missing out on vital comments that could help to improve his company. He could also make wrong decisions because he has not considered all of the facts and just assumed his decision was right because of his arrogance, so I gave him 6/10. ✓

Matthew is, however, good at being persuasive which will be a good thing because he will be able to describe how good he and his company is to others. This could be the difference between success and failure, because if he can persuade enough people to go to his shop then he can gain lots of profit, so that he can afford better equipment and keep renting his shop in the centre of town, ✓ so I gave him 8/10. ✓

He is also very determined, because he had a comfortable job doing photography which he really enjoys, so it takes a lot of determination to start afresh and by himself with a company that could fail, so I gave him 8/10. ✓

He also has quite a lot of business experience, as he got an A level in business studies and he worked in a photographic studio for four years. Although he thinks that SWOT is unnecessary, this is showing that he is not applying his knowledge. ✓ This could be bad as he will not know of any threats or weaknesses, so I gave him 6/10.

Evaluation of Heather and Matthews Entrepreneurial skills

As a summary I think that Heather and Matthew both have entrepreneurial skills, but they are both lacking some key skills as well.

Heather is deficient in confidence, but is very determined to make sure that nothing stops her dream, and she is amicable. This will help her as people will want to go to her shop rather than the competition because she will be friendlier to them than other people. I would suggest that she became a partner with someone because she will then be able gain reassurance and support from them, but she will also have the freedom of working for herself.

Where as Matthew is very full of confidence, but can be very reckless. This is very bad because he may loose a lot of his customers through his arrogance and if no one comes to the shop then his business will fail. His recklessness is also a very bad thing because he may not consider all of the options, so he could miss something that is vital then the risk would fail. I would suggest for Matthew to use the SWOT analysis and be very self disciplined about his decision making, to make sure that he thinks everything through. I would however advise him not to go into a partnership because, he will find it very hard to listen to other peoples ideas, just as he finds it hard to consult others. I think if his confidence was knocked it would not be a bad thing because he would then feel unsure about his decisions and feel the need to consult somebody, which would eliminate his recklessness.

A03

Factors that can lead to success or failure for Heather

Factor	Explanation	Success	Failure	Comments
Planning	<p>Planning is what a business needs to do to improve their chances of success although it does no guarantee it eg. Before they start they will need a business plan.</p>	<p>-Keen to seek help from professionals. Heather has looked ahead and seen that she needs help to plan and run her business. -Thinks SWOT analysis is important. She realises that to avoid any mishaps she needs to evaluate the strengths, weaknesses, opportunities and threats.</p>	<p>-She is unsure whether she is going to set up in town or at home. She needs to decide this before she does anything else, because she will have to advertise more if she is at her home, as less people will walk by and see it, so they will need to get let know about her business another way.</p>	<p>Heather has planned quite well because she has realised that she needs to know about business planning, but she has failed to be decisive in her planning (where she is going to set up) although this could be helped by the professionals. 75% good planning 25% not decisive in planning</p>
Product	<p>Product or service needs to be something that people want or need, at a fair price that they can afford.</p>	<p>-The mini enterprise that sold jewellery at school was successful, so presuming that Heather went to school locally to Dyton or Tonbury people who went to that school will still want to buy it.</p>	<p>-There may be lot of budget jewellery shops in that area that are already established, so she would not be able to compete with them.</p>	<p>Heather does not seem to have done any market research, although she does say that she is concerned about whether she can compete with other companies. Heather will need to do market research to see if her company will fail. 50% good because she is doing something that worked in the past. 50% bad because she</p>

Factors that can lead to success or failure for Heather

<p>Timing</p>	<p>Timing although a business idea may be good the time has to be right for the market eg. An estate agent when nobody is buying houses.</p>	<p>-Heather is taking a risk which if it works will be a very big confidence boost for her.</p>	<p>-Heather may need a loan for starting up the company and a lot of banks that have gone bankrupt in the recession are under administration at the moment and when that happens the banks don't lend any money whether it is a good investment or not. People are not spending as much as they used to because of the recession so she will have to be prepared for that.</p>	<p>has done no market research, so she can't be sure that the product is right for the market. Heather may not have thought that timing was important to her business, due to the recession she will not get as many customers because people are trying to save money, nor a loan if she needs one. 30% good taking a risk 70% bad as she has not thought of the recession.</p>
<p>Experience</p>	<p>Experience (lack of) can lead a business to failure; it can be fixed by going to support and advice groups available for new businesses.</p>	<p>-Heather is keen to get help from professionals. This is a good thing because they can assist her with any problems that she has as well. - She does have a little bit of experience having done a successful mini</p>	<p>-Heather has not got much experience with running a business, so she may encounter problems.</p>	<p>Even though Heather has not much experience, it is showing her determination by her not letting that get in her way, so she is getting professional help which is very good as they will know a lot and will help</p>

Factors that can lead to success or failure for Heather

		<p>enterprise at school. This is good because the enterprise was selling jewellery too, so she has already done a bit of market research, by selling to her peers.</p>		<p>lots of people like her. 85% good as she is being determined and getting help 15% bad because she may miss something that a knowledgeable person about enterprise will know to look for. ✓</p>
<p>External factors</p>	<p>External factors can affect a businesses success, like new laws eg. The smoking ban has reduced the sale of cigarettes. ✓</p>	<p>-As she is getting help from a professional then she will probably get helped about any law changes. -Luckily not many laws are enforced against jewellery shops, like there are for others, like pubs or banks. ✓</p>	<p>- Her supplier for beads may close down so she may have to find another supplier that may cost her more. -Another jewellery shop may open that is better than Heathers. ✓</p>	<p>As Heather will be using SWOT she will be able to foresee any threats, and may be able to prevent them or at least prepare for them. The law shouldn't affect her too badly. 90% good, for using the SWOT analysis. 10% bad/another shop opening.</p>

Analysis of factors that can lead to success or failure for Heather

The success of Heathers business depends on the success of five things; planning, product, timing, experience and the external factors. Even if she can manage to do well in the first four it is still not guaranteed that her business will succeed, because the external factors are out of her control, although she may be able to foresee and minimise the effects of them. ✓

Her planning is quite good, as she has been able to foresee that she has no business experience and therefore needs help, she also thinks SWOT analysis is important and use full. This will help her a lot when she comes to run her business. She needs to be more decisive in her planning, like where she says that she is not sure where she is going to set up her shop (either at home, or the outskirts of Dyton or Tonbury). So I give her 7/10. ✓

Heathers product is quite unique, because there may be many shops that sell highly priced jewellery, but hers is not only budget priced but it is also aimed at the teenage fashion market, which not a lot of companies are. The jewellery also sold very well at her school so the Although we don't know which social economic groups live in that area, If it is mainly full of A, B or C1 then she will struggle as they will not want budget jewellery, but if it is where mainly C2 and below live then she will be successful as they will not have very much expendable income. So I give her 7/10. ✓

Heathers timing is quite bad because she has decided to launch in the middle of the recession, she will probably need a loan to start up and not many of the banks are loaning at the moment so she may have to wait until it is over and start up then. Having said that it is quite a big risk and if she manages to pull it off then it will be a big confidence boost for her, but the chances of her doing so are slim. So I give her 3/10. ✓

Her experience is not bad as she did manage to successfully run a mini enterprise at her school, but she did it with the aid of her peers and her teachers. I do not know if she will be able to cope without help every step of the way and you need to make decisions quickly but without being reckless. She also will not know what to do if she comes across external threats or factors. So I give her 6/10. ✓

External Factors are out of Heathers control but she can anticipate them by using the SWOT and PEST analysis, and she can then make some changes to her business to cushion the effects and prevent loss or failure. So I give her 7/10, for using the SWOT and PEST analysis. ✓

A02

Factors that can lead to Success or Failure for Matthew

Factor	Explanation	Success	Failure	Comments
<p>Planning</p>	<p>Planning is what a business needs to do to improve their chances of success although it does not guarantee it eg. Before they start they will need a business plan. ✓</p>	<p>He has planned ahead by his studio specializing in wedding and portrait photography as he noticed that there was a high level of demand for this at the studio that he worked at previously. ✓</p>	<p>He thinks that SWOT analysis is unimportant. He will have learnt this at school in his business studies lessons, this could show that he may not apply other things that he has learnt which lead to failure. ✓</p>	<p>Matthew has planned ahead but he is failing to use the knowledge that he learnt at school to help him with his business planning.</p> <p>60% good because he is being specific with his planning. 40% bad because he is not applying his knowledge.</p>
<p>Product</p>	<p>Product or service needs to be something that people want or need, at a fair price that they can afford. ✓</p>	<p>He believes that there is enough of the market segment for him and the studio where he worked before to both be successful. His confidence will be useful because he will pass on a positive feeling to his customers. ✓</p>	<p>He maybe wrong in his assumption that there is enough demand to set up another studio in the same town. ✓</p>	<p>Matthew's success depends on there being enough customers for him to make a profit. He needs to have a sufficient income to pay all his costs, eg the high rent of a studio in the centre of town.</p> <p>50% good because he has seen a gap in the market. 50% bad because there may not be enough business to</p>

Factors that can lead to Success or Failure for Matthew

<p>Timing</p>	<p>Timing although a business idea may be good the time has to be right for the market eg. An estate agent when nobody is buying houses. ✓</p>		<p>-Matthew might need a loan to start the company. However as a result of the recession the banks are being very cautious about lending money whether it is a good investment or not. -This is exposing Matthew's reckless personality, which could be an indication that he will be more reckless in the future. ✓</p>	<p>support him as well as the established studio. Matthew has picked a bad time to start up a new business because due to the banks not lending he will struggle to buy the expensive equipment needed in a photographic studio. Especially as he had a comfortable job and he could have waited. 20% good he is taking a risk and he may pull it off. 80% bad as he will need a loan, and he will not be able to get one for such a risky enterprise.</p>
<p>Experience</p>	<p>Experience (lack of) can lead a business to failure; it can be fixed by going to support and advice groups available for new businesses. ✓</p>	<p>He got an A level in Business Studies and worked in a photographic studio for four years. This should help a lot because he will have been able to learn from their mistakes and follow their successes. As long as ✓</p>	<p>Matthew has no experience of running a business activity so he will have to be careful that his arrogance and recklessness do not lead him to make fatal business decisions.</p>	<p>As Matthew has no business experience he will have to apply everything that he learnt at school for him to have a chance of success. 60% good as he does have the knowledge to make it work.</p>

Factors that can lead to Success or Failure for Matthew

<p>External factors</p>	<p>External factors can affect a businesses success, like new laws eg. The smoking ban has reduced the sale of cigarettes.</p>	<p>his arrogance allows him to learn from the experience of others.</p>	<p>The biggest problem that Matthew will face is that because of the recession everyone is cutting back on expenditure and having a professional photographer may be seen as an unaffordable luxury.</p>	<p>40% bad as his arrogance may mean that he makes the wrong decisions.</p>
	<p>The owners of the competing studio may have to move away, so that will have to close their studio. This will mean that Matthew will get all of their old customers.</p>			<p>Matthew would really benefit from using SWOT as these will help him see any weaknesses, or threats, that could cause him to fail. 100% bad because he does not want to use SWOT which is the only thing that will help him to prevent his business failing.</p>

A02

Analysis of factors that can lead to success or failure for Matthew

The success of Matthews's business depends on the success of five things; planning, product, timing, experience and the external factors. Even if he can manage to do well in the first four it is still not guaranteed that his business will succeed, because the external factors are out of his control, although he may be able to foresee and minimise the effects of them. ✓

His planning is fairly good because he has planned ahead and specialised his photography to weddings and portraits, he knew to do this because at the studio that he used to work at he noticed that there was a high level of demand for these specialities. He however has not applied his knowledge of business studies, as he thinks that SWOT analysis is unnecessary, which it definitely is. So I give him 6/10.

Matthew has obviously thought about his product as he has been able to narrow it down to weddings and portraits, he also believes that there is enough demand for him as well as the other studio. He may be wrong in his assumption that there are enough customers for both studios and they may not want to leave the other studio because it may be better. So I give him 8/10. ✓

He has picked a very bad time to start up his own business because of the recession, he will almost certainly need a loan as photographic equipment is very expensive, but the banks are not loaning money especially to new enterprises. This is also exposing his reckless personality, which could be suggestion of more recklessness in the future. So I give him 2/10. ✓

Matthews has quite a lot of experience as he got an A level in business studies and he worked in a photographic studio for four years so he will be able to look at their mistakes and learn from them if he doesn't let his arrogance get in the way and not take the opportunity that not many other entrepreneurs get. He has never run a business activity before so he may find that running a business practically is very different from the class room, so he will have to use everything that he knows to help him. So I give him 7/10. ✓

External factors are completely out of Matthews's control, but the way to help prevent the damage is to use SWOT and PEST analysis. This will help because it analyses the; strengths, weaknesses, opportunities, and threats. External factors involve; politics, economics, socials, and technology, and if Matthew does not use these analytical aids then he will surely fail. So I give him 1/10

A02

Evaluation of the factors that can lead to success or failure for Heather and Matthew

As a summary I think that both Heather has more factors for success than Matthew does as she has chosen her product well, her planning is good and she has some practical experience, although she has chosen a very bad time to start up due to the credit crunch. This could be her failing factor as she has been thorough with the other factors, including using SWOT and PEST analysis's for her external factors. I think what would help her would be to stay at the supermarket until the credit crunch is over and start up her business then, as more people will have more expendable income, after a while she will have also saved more up so she will have to borrow less from the banks and there is therefore less chance of her running into serious debt and she will have more of a chance of success.

Whereas Matthew is not even using SOWT or PEST so he has no hope of being able to pre-empt the outside changes that will affect him. I suggest that he would use SWOT and PEST as they will really help to improve the running of his business. He has also picked a very bad time to start up his own company so I suggest the same for him as Heather, and stay in his current studio job and wait until the banks are loaning more and the public has more expendable income, especially as photographic equipment is very expensive and the rent for his shop in the town centre will be very expensive too.

A03

SWOT Analysis for Matthew

Strengths What is the business doing well?	Weaknesses What should the business improve?
<p>Matthew is very determined for his business to succeed as he is following his dream, he also knows that if he fails then he will have lots of debts and he may not be able to pay them off. Matthew has a lot of experience in theory, as he achieved an A level in business studies. This shows that he has deep understanding of the subject. Matthew's decision making is very confident and this spreads a positive vibe to the customer or investor. However the confidence in his decision making could be a weakness too.</p>	<p>Matthew can be reckless, this is a very bad thing as he may throw away his chances of success on just one risk that needn't have been taken. Matthew is very arrogant and people find this a bad trait in a character as arrogant people tend to not listen to others, even if they are trying to give them helpful advice. Matthew has no experience in practically running a business venture and he may find it a lot different from just learning out of text books. Matthew's decision making may be reckless as he is over confident and this may lead to failure.</p>
Opportunities What possible opportunities are outside the business to give a 'competitive advantage'?	Threats What problems does the business face?
<p>The other studio failing could be to Matthews advantage as the customers who used to go to the other studio would have nowhere to go for any photography requests, so he would get lots of new customers without having to pay any money for advertising or promotions. If Matthew was able to get some very good and new technology at a cheap price then he would have an advantage over the other studio. If lots of couples got married, then he would have lots of people that would want a photographer at their ceremony or reception, if he then did these well then the customers could tell their friends how good he was and it would be a sort of free advertising.</p>	<p>Matthews timing is very bad as it is the middle of the recession, so not many of the banks will be loaning and he will almost certainly need a loan to buy all of the expensive equipment that he needs. When Matthew opens his business he may not be very good and the other studio may be lots better, in its friendliness, or its ability, or its new technology so they will not go to his studio as there is a better option in the same town.</p>

✓ A02

Investigation 2

Introduction

In this investigation I will explore the market research methods that are available to Matthew. He will do these before he starts up his Photography business, and that will enable him to sell/ provide products that the public of Dyton and the surrounding area want. The target market that he is aiming for will influence his choice of research methods. To do this I will compare primary and secondary research methods in the form of tables, then I will analyse them and recommend which one Matthew should do.

Investigation 2
Market Research Methods

Primary research is sometimes referred to as field research; it is where a company or business collects data often in the form of surveys, or questionnaires. This will help Matthew to see who, how, when and where people like their portraits and wedding photographs. He could also get feedback from previous customers telling him how they found his service; this will help him to improve his business which will then help to attract others to his studio.

Type of primary research	Explanation
-Face-to-face interviews	<p>-interviewers stop and ask people in the street, or sometimes on their doorstep.</p> <p>This will help Matthew if he does the interviewing himself otherwise he would have to pay someone else to do it and that would not be cost effective. Some people may not want to be stopped may give him false information just so that they can go. This would not help Matthew at all as he may act on this misinformation and that could mean that his business fails.</p> <p>Also some people may not like him to call at their houses and they could be rude or abusive to him, or again they could give him false information.</p>
-Telephone interviews	<p>-similar questions are asked as the face-to-face interview, except the questions are usually shorter. This could be very expensive for Matthew and people do not like to be rung up at home for questionnaires, so they may just put the telephone down on him, which would be a waste of his time.</p> <p>Also as the questions are shorter he will not get much detail or variation, especially if they are yes/no questions. Telephone interviews are however much quicker than face-to-face interviews so he could just do it in his lunch brake or at home.</p>
-Questionnaires	<p>-sent in the in the post eg. To customers who have recently bought item/s or service/s as customer feedback. This would not help Matthew</p>

Investigation 2
Market Research Methods

	very much as it would be costly to send out enough questionnaires to help him and it would not be worth his time as he wouldn't get many back because people would not want to waste their spare time filling it out. ✓
-Online surveys	-using the internet or e-mail, this method of obtaining information is getting more and more popular. This would probably help Matthew a lot as, it would be very cost effective, and the increased usage of computers would mean that lots of people would be able to answer. He would also be able to do it himself and not have to pay anybody else.
-Focus groups/consumer panels	-a small amount of people meet together with a 'facilitator' who will ask them in depth questions about a product. This is often used for companies who are planning to launch a new product or brand name. This would not be very useful to Matthew as he would have to pay all of them and it would take a long time to do it. It would also not get a very broad range of views as it is only a small amount who gather together. However the answers will have a lot of helpful detail for him. ✓

A01 | A02

Investigation 2

Analysis of Primary Market Research Methods

Primary research is good because it is tailored to the exact information that your company needs, for success. They can either create the questions themselves or pay another organisation to do it. It also means that the information is up to date and in tune with the current needs of the market.

However Matthews's business is not very unique so he may find that there are other data about wedding and portrait photography. If he found this then he would save a lot of time and money collecting and analysing his own data. Conversely they may be old works that are no longer relevant to today's market, which may lead to his failure.

Matthew may find face-to-face interviews very helpful, but time consuming. If he stood near to his old studio he would then be able to ask their customers questions and as they have just come from a photography studio their strengths and weaknesses will be fresh in their minds. If he has enough time to do it I think that it would be very helpful to him.

He would probably find that telephone interviews were not helpful to him, as he would have to spend quite a lot of money ringing people up. He may also find that the answer would not be very detailed as he would have to shorten the questions due to the cost of telephoning. He may also not get many people who want to waste their spare time answering questions so he probably would not get very many answers.

Matthew would probably find that questionnaires are quite helpful but not as good as the face-to-face interviews because people find it quicker and easier to express how they feel in speaking rather than in writing. He would also not get very many back due to people not having very much spare time.

He may find online questionnaires better than paper ones as the increased usage of computers would mean that he could access a lot of people. It would also be very cost and time effective as it doesn't cost much to e-mail so if he didn't find the face-to-face interview helpful I think that this would be his next option.

Matthew would find that focus groups were not useful to him as he would have to pay them all and he would also only get a small amount of opinions, so this would not be cost effective or time efficient as it would take all day for the meeting. I would say that this would be the least useful out of all of the primary market research methods.

A02
A03 (part)

Investigation 2 Secondary Research Methods

Secondary research or desk research, is research that another organisation has already completed, it can be found in places such as, books, media, the internet etc. This would help Mathew to see what other people wanted and then he can apply that knowledge to his business.

Type of research	Explanation
Census data	The government questions everyone in Britain about the way they live, their income etc. every 10 years, the last collection was in 2001. This would not help Matthew at all, and it may mislead him to make the wrong decision as the data that will have been collected will be very old and out of date and the requirements of the market will have changed since then. ✓
Internet	The internet now has lots of companies' websites on them telling consumers about them. This would help Matthew as he would then be able to analyse what other photographic studios have that he could duplicate which would make his business more successful. However there is no control on the internet so there could be misleading information on it that could lead Matthew to make the wrong decision. ✓
Internal data	This is in the businesses own data eg. Past sale figures, comments from customers. This would be of no help to Matthew as he is not set up yet but in the near future he would be able to use this to his advantage. He would have to be careful that he doesn't go from past sale figures, because the trends might change. ✓
Press cuttings	Newspapers and magazines, make up to date columns about a lot of things eg. The economy or new trends. These will be very helpful to Matthew as they are free and, usually reliable. Broadsheet newspapers would probably be more reliable than tabloids. The information will also be taken ✓ on a

A01 | A02

Investigation 2
Secondary Research Methods

	wide scale so they will be taking a lot of opinions into account, which could not be good if they ask generally city people and Dyton/Tonbury are rural towns.
Reports from marketing research companies.	Companies like Mintel and Keynote who analyse and publish their works. The danger in this for Matthew is that they may be out of date or old. The information may also be taken on different people than the ones that Matthew needs to deal with.

Investigation 2 Analysis of Secondary Research Methods

Secondary research is good because it is free and readily available for any business, this will save Matthew time and money. The drawback of this is that the questions asked are not specifically tailored to fit the businesses needs, so there is a chance that Matthew could be misled by some of the information, that could lead to business failure. ✓

Matthew will probably find the census data very unhelpful as it will be very out of date and it won't contain any information that is relevant to photography. Although it will contain information about average wages etc. that figure will have probably changed due to the recession. ✓

He will probably find the internet very helpful as he will then be able to analyse the strengths and weaknesses of other businesses. He will then be able to judge what he needs to do to gain an advantage over other studios. He will also have to be careful that he only takes from reliable sources from the internet. ✓

Matthew will not have any internal data yet, so he will not be able to use that, but when he does set up he will find that it is very helpful. He will just have to be careful that he does other research and not just rely on previous sales. ✓

Press cuttings will help Matthew a lot as they will be up to date, informative and free. He will have to make sure that they are focusing in the market segment that he needs information on eg. Dyton may be a very rural area and the press may be focusing on urban people. He will also be safer if he takes information from a broadsheet like The Times than a tabloid like The Sun, as they are a much more reliable source. ✓

Reports from other companies will probably help Matthew, as they will have been carried out by professionals and they will now what the best sources of information are. Although the danger in this for Matthew is that they may be out of date or old. The information may also be taken on different people than the ones that Matthew needs to deal with. ✓

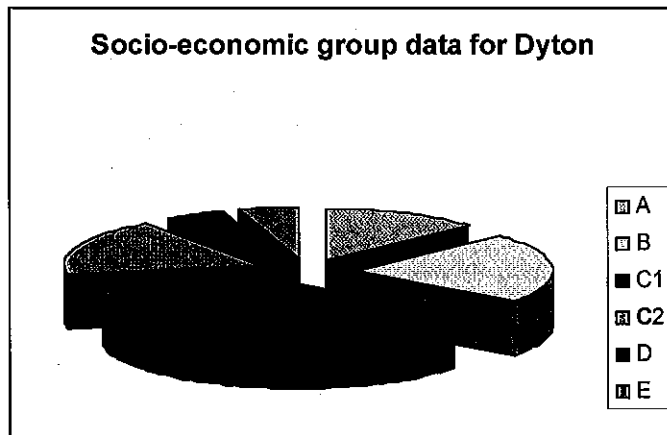
A02

Investigation 2

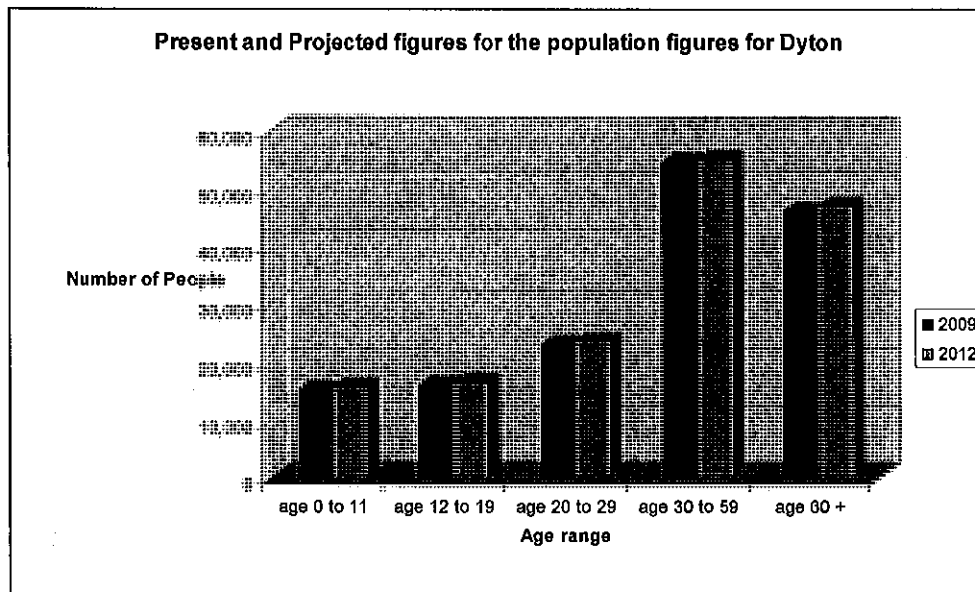
How the target market and products to be offered by Matthew might influence the choice of research methods

Matthews Target Market

Matthews target market is socio-economic groups A (barrister, doctor), B (teachers, solicitors) and C1 (supervisors and sales assistants). This is 72% of Dyton's population, who will be his main target market, and only 59% of Tonbury's (which is nearby). He will be looking to get customers from the surrounding areas, as well as Dyton. The people with higher paid jobs will be able to afford his luxury and good quality photography, as they have more disposable income.



The target age for Matthews wedding photography will be about 25-40 as the average age for men to get married is 36 and for women the average age is 34. This information is taken from the government statistics of 2007 so they may be a little bit out dated, but as it is only by 2 years the figure will not have changed a great deal. He needs to know the average age that he is advertising his products for as he will then be able to save money by only advertising to that age group eg. The local newspaper, most 16 year olds do not read it, but older people might.



A02

Investigation 2

How the target market and products to be offered by Matthew might influence the choice of research methods

The targets for Matthews portrait photography will be; families with children/babies, teenagers, and maybe pets. This will allow him to be broad in his advertising and he may be able advertise in the same area that most of his targets will see eg, school fairs etc.

Matthews target market will influence his choice of market research. As he lives in Dyton and that is the area that he is mostly targeting, he will find postage and telephone questionnaires are very impractical as they cost a lot of money and he would find it a lot easier and cheaper to just do door-to-door or face-to-face interviews as he will not have any travel costs, to get to his target area. He will not find internet feedback helpful as the answers will not be from his target area they will be from the whole world. He will not be able to get professional reports as they cost a lot of money that he does not have. ✓

Products and Services that Matthew may Offer

- Portrait and wedding photography
- DVD of the pictures
- Coffee table book
- Storybook album
- Posters
- Engagement shoot
- Key rings
- Special albums for the parents
- Mugs
- Box framed wraps
- Canvasses
- Acrylics
- Prints
- Thank you cards
- A website for the couple
- Digital enhancements
- A 2nd photographer
- A pre-wedding meeting
- A hireable set for shoots

If Matthew chose to use secondary research to find out which products and services to use then trade publications would probably help him the most as they have interviews and articles in them already. These would be cost effective, however they may not be specific enough for Matthews needs. If he chose to do primary research then there are three things that would be helpful to him; Test markets, customer interviews, questionnaires and focus groups.

Investigation 2

How the target market and products to be offered by Matthew might influence the choice of research methods

These will help because he will be getting first hand information that will be specific to his exact needs.

Investigation 2
Final Recommendation

From the observations that I have done during my investigation I have decided that primary market research would be the best for Matthew, he should do customer interviews and questionnaires, which are both free as he doesn't need to pay to reach his target area because he already lives in Dyton. Cost effectiveness is very important as he is a new business so he will need all of the money that he can save to finance his enterprise.

Secondary research would not be a good idea for Matthew to undertake as he would find that some reports that were published either in newspapers or on the internet may be out of date and probably not relevant to his target area. He also would not be able to afford a professional report done by companies such as Mintel as they are very expensive (£2500 to £5000) and he would not be able to afford it. Matthew may be able to receive a government grant for starting up his own business and depending on how much he receives (est. £2000 to £3000), but he would find it a lot more cost effective to use the extra money for promotion or products.

✓ A03

Investigation 2 Evaluation and Recommendation

From the observations that I have done during my investigation I have decided that secondary research would be the best for Matthew to predominantly use as it would be cost effective and easy to collect. He may find that some reports that were published either in newspapers or on the internet may be out of date and probably not relevant to his target area. He also would not be able to afford a professional report done by companies such as Mintel as they are very expensive (£2500 to £5000) and he would not be able to afford it. Matthew may be able to receive a government grant for starting up his own business and depending on how much he receives (est. £2000 to £3000), but he would find it a lot more cost effective to use the extra money for promotion or products. He should however do some secondary research in conjunction with the primary research because this will allow him to gather useful data, although it may be time consuming. Matthew should look at the most recent census to see what type of people live in the area and what type of people may be moving into the area. He has also done a lot of secondary research previously in his previous studio in Dyton, because he will have seen the type of people that use the studio and its services, so he will be able to know which types of promotion were effective for the target market. He may also know that there is a gap in the market in Dyton and could go on the internet to do a competitor analysis and research the other studios to see which photographic styles that he may like, eg. The old studio may use traditional methods as it is an established business, but Matthew may wish to use more modern methods and may take ideas from other businesses that he has seen on the internet. ✓

Primary market research would not be the best for Matthew to use but he should use it in conjunction with the secondary research, he should do customer interviews and questionnaires, which are both free as he doesn't need to pay to reach his target area because he already lives in Dyton. Cost effectiveness is very important as he is a new business so he will need all of the money that he can save to finance his enterprise. He could also make a focus group of some friends or relatives and ask them the services and products that they would like to have, as they will probably live locally too. Also the older generation of the group may have experience in the price of wedding photography and their service, if they have been married before. ✓

So therefore a mixture of the two research methods will be the best for Matthew in his current business state.

Investigation 3 **Introduction**

For this investigation I will be looking at which pricing strategies will be best suited to Matthews's business when he sets up and over time. To do this I will look at the different pricing methods in the form of a graph, a competitor analysis of three different wedding and portrait companies and their prices in the form of a graph, a product life cycle analysis and a primary research about the needs of the consumer.

Investigation 3 Methods of Pricing

Pricing Methods	Explanation
Competitor pricing	This is when a company looks at another companies pricing to see the sort of price range that they should charge. This would help Matthew as there are plenty of wedding and portrait studios about for him analyse, but as he is starting up then he would be advised to lower prices to get customers but still give the impression of quality by raising them once he had established his business. ✓
Cost plus pricing	This is when businesses look at the cost of making the product and than they add the amount of profit they wish to make from it. Eg. A photograph is £0.60, but if Matthew wants to make a profit he would then add the amount he wishes to make eg. 40p so the final price of the photograph would be £1.00. ✓
Penetration pricing	This is for a new business that the public doesn't know like Matthew's studio. The business will put its prices very low to try to tempt customers away from a trusted brand name like Kodak, and once people are accustomed to the brand then they ✓ will raise the price. This pricing can only be temporary as the Matthew will not make enough money.
Skimming	This is when a company brings out a new product that is of a superior quality or technology to the competition, so they are able to charge more for it, like a new camera. However this pricing can only be ✓ temporary as another company will bring out a more up to date camera and, people will want to buy that instead of the original one.
Differential pricing	This is where companies offering the same product or service, charge different prices when they are selling it to different people. Matthew could ✓ offer different prices for people under 16, over 65 or family portraits. This would help because for instance the parents of the under 16's may want

Investigation 3
Methods of Pricing

	their photograph taken as well.
Promotional pricing	This is a reduction in price to attract fresh customers, to boost sales or to get rid of old stock. This can only be for a short while. Matthew could do this when he first opens to bring in new customers, he could do it with things that people buy a lot like photographic paper or film, rather than something that customers only buy occasionally like a camera. ✓
Psychological pricing	This is a method of pricing that is used a lot where the product is seems much cheaper than it really is. This makes the customer believe that they are getting a bargain but they are only saving a few pence. Matthew could charge £100.00 for a camera, but the purchaser would feel that they had made a bargain if the camera was priced at £99.99 even though it's only one penny cheaper.

A01 / A02

Investigation 3 Competitor Analysis

I chose these competitors because they all seem to have good quality photography, offer similar products, so therefore they will attract the same target market as to Matthews's business. I will then compare these and from that I will be able to see what most photography studios like Matthews charge, how they advertise and promote their products.

Competitor 1

Susan and Godfrey Johnson

They specialise in wedding photography, with the price that most customers spend being between £1850 to £3500, so they are obviously very interested in the quality of their photographs, which is what Matthew wants to aim for, this is why Matthew would find the comparison useful.

Wedding Photography	Additional
<p>-Handmade album by Jorgensen of Australia. Jorgensen albums are reputed to be the best in the world, so they are a very good quality album to buy. It looks traditional, but it has individual window mounts which are more modern. Jorgensen allow the photographers to design the album to make it unique to the couple. The album is available in a wide range of colours, styles, finishes and sizes. £550</p> <p>-Parent's album. These are smaller copies of the main album, but are described as equally gorgeous. £375</p> <p>-The Wedding Book Collection by GraphiStudio. This is a new design of album with lots of different layouts using the latest digital printing technology, made in Italy.</p> <p>-Director, detailed and original layout in print is very life like.</p> <p>-Studio, uses water colour effects to look elegant and stylish</p> <p>-Reportage, designed on a large amount of differently sized photographs, where classical, detailed and casual pictures are used.</p> <p>-Design, blended backgrounds and multiple image chain.</p> <p>-Panorama, simple, elegant and without</p>	<p>- GraphiStudio also do; -portrait books -family books -pocket books -art forms</p>

Investigation 3 Competitor Analysis

<p>any graphical effects. There are full paged pictures, they can be spread over two pages or multiple images per page.</p> <p>-Portfolio, printed in black and white on metallic photographic paper and collects all the beautiful and romantic shots of bride and groom. It is available starting from a small number of images and is a great souvenir to combine with a 30x40 or 25x35 book.</p>	
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Competitor 2

Allen Scott Redgrave

Allen-Scott Redgrave is based in Hampshire, works full time, and is a fully qualified award winning wedding and family portrait photographer.

Wedding Photography	Portrait Photography	Additional
<p>-Lifestyle Coverage ONE (£945) includes: Printable copyright free disc of all images (inc. bride's preparations, beginning of wedding breakfast, guest arrivals, ceremony, family groups, bride and groom, candid/reportage photography, cake and room).</p>	<p>-Lifestyle Portraits £75 (inc. a £25 voucher towards first portrait). Single, groups, couples or families. Can be taken at home, outside (place of your choice) or at the studio on a back drop.</p>	<p>-Pre - wedding photography and consultations to help decide the style of wedding photography. - Online preview & order gallery. -Portrait gift vouchers. Available in £25, £50, £75 and £100.</p>
<p>-Lifestyle Coverage TWO (£1145) includes: Printable copyright free disc of all images (coverage of lifestyle one, but extended to the end of the wedding breakfast, speech and cake cutting).</p>		
<p>-Lifestyle Coverage THREE (£1245) includes: Coverage as lifestyle TWO, but includes grooms preparations through to the first</p>		

Investigation 3
Competitor Analysis

<p>dance.</p> <p>-Lifestyle Coverage FOUR (£2385) includes: Extensive coverage from Bride and Grooms preparations until first dance A3 size Jorgensen or GraphiStudio album with up to 120 images 2 parent albums containing 24 images 4 mini albums containing choice of 10 images DVD slideshow disc</p>		
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Competitor 3

James and Barbara Photography

They work as a team during the weddings so the client receives 2 photographers, who have lots of experience. They work in Hertfordshire, Bedfordshire and Buckinghamshire.

Wedding Photography	Portrait Photography	Additional
<p>-The customer has a wide range of choice including: The style of album (traditional, contemporary or digital). The album or storybook, including the cover details. The style of photography (classical, natural, or a mixture).</p> <p>-Custom designed A3 album (17"x12"), holding up to 300 images, with up to 50 double-page spreads. Each album is custom-designed by the photographers to suit the customers needs (eg. colour scheme and style).</p>	<p>-Portraits can be taken at home or in the studio and come in a range of categories inc.:</p> <p>Children Family groups (which can incorporate several generations) Bar/bat mitzvahs birthdays parties Modelling portfolios Fashion shoots Family pets</p> <p>Half-hour portrait session (£205.00) includes: Framed photograph (16"x 12") 6 photographs (10"x 8" or 8"x 6"), all in slip-in mounts.</p>	

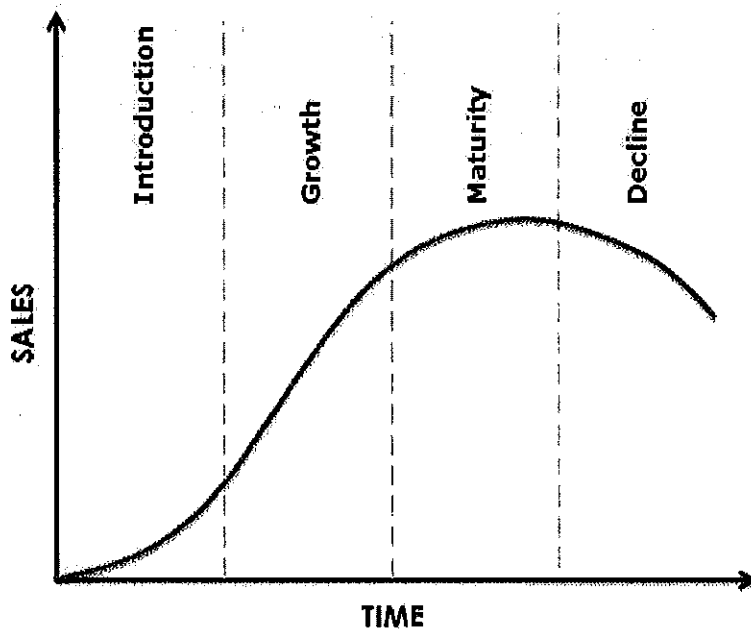
Investigation 3 Competitor Analysis

<p>-Handcrafted stitched album with gatefold pages containing 100 images of varying sizes. This album includes several gatefold pages which open to reveal yet more photographs, as well as keyholes. The cover is made of leather, in either red or black.</p>	<p>Half-hour portrait session (£175.00) includes: 1 photograph (12"x 8") framed 1 photograph (10"x 8") in slip-in mount 3 photographs (8"x 6") in slip-in mounts</p>	
<p>-Handcrafted stitched album with pastel pages An album with up to 100 images of different sizes. In this album each page shows a different pastel shade selected (by the customer) to complement the photograph which it surrounds. There are a number of gatefold pages included, and covers are offered in a choice of 30 colours.</p>	<p>Half-hour portrait session (£125.00) includes: 1 photograph (10"x 8") in slip-in mount 2 photographs (8"x 6") in slip-in mounts</p> <p>-Maternity and New Born Photo shoots.</p>	
<p>-Digital coffee-table storybook which is offered in a selection of covers, including embossed leather, silk or acrylic displaying a photograph. There is also a choice of matching leather slipcase or attaché case. This book contains a minimum of 65 images in various effects, including panoramic views.</p>	<p>One hour session with Barbara (£205.00) includes: 16" x 12" framed photograph 6 images (10"x 8" or 8"x 6") all in slip-in mounts</p>	
<p>-Traditional reportage album, a classic style containing 85 photographs of varying</p>	<p>One hour session with Barbara (£175.00) includes: 12" x 8" framed photograph 1 image (10"x 8") 3 images (8"x 6") all in slip-in mounts</p> <p>One hour session with Barbara (£125.00) includes: 1 image (10"x 8") 2 images (8"x 6") all in slip-in mounts</p> <p>Extra photographs, in slip-in mounts: 10"x 8" £19.00 8"x 6" £15.00 6"x 4" £13.00</p>	

Investigation 3
Competitor Analysis

<p>sizes, offered with a wide choice of covers.</p> <p>-Magazine-style digital photo book. This tells the story of your day in a magazine style. It comes in various sizes with a hard cover of leather, linen or displaying a photograph, and holds up to 165 images, including double-page spreads.</p> <p>-Guest/parents' album is a traditional album containing 30 8"x6" photographs.</p> <p>-Montage, this is a souvenir merged from many different images of your friends and relatives, all surrounded by a border of their original signatures and best wishes. Presented in an A3 frame.</p> <p>-Canvas wrap Ready-to-hang canvas wrap of a photograph of your choice (20"x16").</p> <p>-Framed photograph An enlargement of your favourite photograph from the day, mounted and displayed in a 20"x16" frame.</p> <p>-DVD of 350-500 high-resolution images</p>	<p>Canvas Wraps: 20"x 16" £175.00 16"x 12" £150.00 12"x 8" £125.00</p>	
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Investigation 3 Product Life Cycle



A product life cycle graph shows the sales of a company's product over time. In the beginning the company will be in the introduction stage this will be very costly for the business as they will be spending lots of money in promotions and advertising to try to get people to come to the shop. Also not many sales will occur as not a lot of people will know about the shop. Matthew will have to be very determined through this stage because his

business will not be successful as customers will not purchase any products from his shop. For this stage Matthew should use penetration, differential and psychological pricing for his photography and skimming for his wedding photography. He should use these because for his weddings he will then give an impression of very good quality and that is what most couples want when they get married. Whereas for the portraits will need more promoting as that will be the main area of his work, also this will attract different age groups to his studio and that will give him more of a target market.

If Matthew pulls through the introduction stage then his business will go into the growth stage. In this stage there is a period of rapid revenue growth, this is because the sales increase as the customers become more aware of the product or business, however promotional strategies will still be needed because there will still be some people who don't know about it who will want the product, but he will be able to increase the amount that he spends on the advertising as he will have more money from the sales. Matthew will be able to use more competitive pricing as his business becomes more established in the area. This will mean that he will minimise the discounts in store and increase the advertising eg. He may do a local television advert or a radio advert. ✓

The maturity/saturation stage is the most profitable for Matthew as sales are at their peak and a large amount of people will be loyal customers at his studio. Because so many people now know about his studio advertising strategies will decrease as he doesn't need to attract any more people into his studio. However because of the decrease of the market share there will be strong competition between the studios of Dyton and surrounding areas. When this happens Matthew will need to use some more promotional strategies to attract customers away from the other competing studios.

✓ A02 / A03

Investigation 3 Product Life Cycle

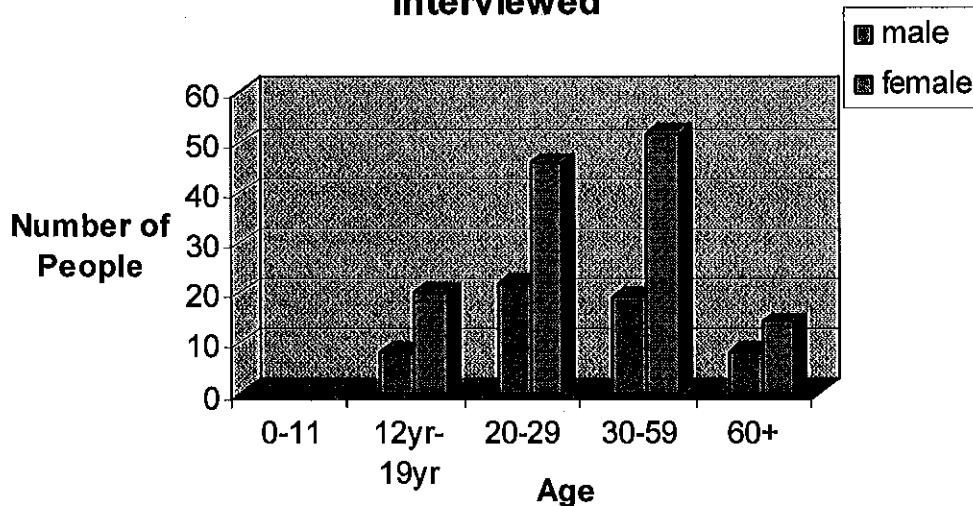
Eventually the sales will begin to decline as the market becomes saturated or Matthews methods become 'old fashioned' and other studios have more technically advanced. If the company has developed brand loyalty then the maturity stage will be extended and last for longer. Finally the sales will stop altogether and no more profit can be made. ✓

Investigation 3
Matthew's Photography Primary Research

As a class we conducted a primary research questionnaire about photography and the results are below.

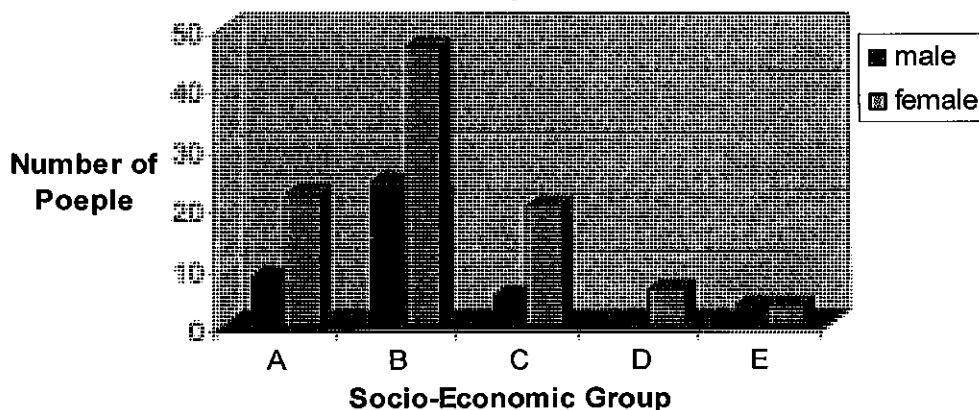
How old are you, what is your gender and your job title?

A Chart Showing the Age and Gender of People Interviewed



This chart shows the entire population of the people (189 people) that answered the questionnaire and it shows that 40% more women than men were willing to give answers (70% women and 30% men). This may be because more women use photography studios than men. Therefore women are more of a target for Matthews's promotions and advertisements. This chart also shows that the highest age groups were for 20-29 and 30-59 year olds (139 people or 74%), so this should be Matthews's age target market.

Chart Showing the Gender and Socio-Economic Group



This graph is showing the socioeconomic class and gender of only the age group that Matthew needs to target (20 to 59). There are predominantly more women (98) than men (41) throughout the chart and this could indicate that they should be the gender that Matthew mainly targets in his advertising. He

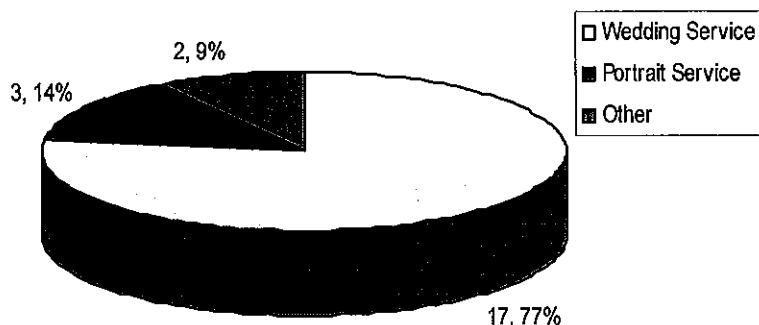
Investigation 3
Matthew's Photography Primary Research

will be targeting socio-economic groups A, B, C1 and C2 as they will be looking for quality in the photographs rather than the cheapness of the pricing. This was most of the population that we asked (93%) so this indicates that the area that Matthew will be targeting will also have a high amount of people for him to target. socio-economic group B is the largest group as it contains 71 people (51% of the target age range).



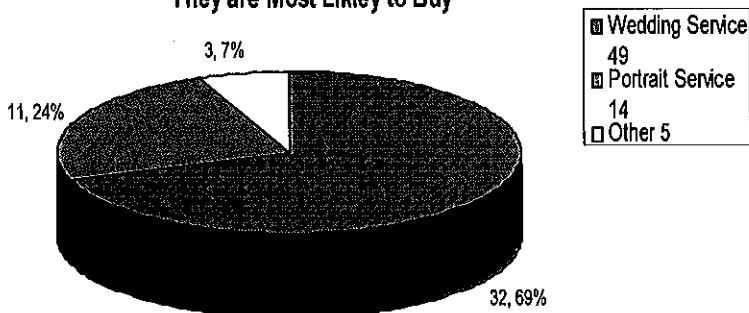
What products are you most likely to purchase?

Males Age 20-29 in the Target Socio-economic Group for Which Products They are Most Likley to Buy



By looking at this data I have discovered that the majority of services that 20-29 year olds want are weddings (72%) and this proves that this is the time that most people get married or re-married. Also a lot more women than men want to have a portrait service, (24%) they may be using it for their children or for a modelling shoot.

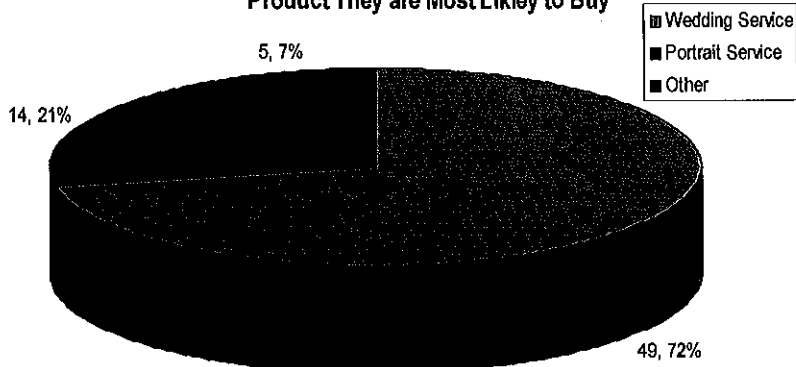
Female Age 20-29 in the Target Socio-economic Group for Which Products They are Most Likley to Buy



People in Matthews target market segment are going to be able to afford to have a luxury wedding and this will include a luxury photographer like Matthew who will want to charge more for his products to cover the cost of the good quality. For this he could use the cost plus pricing or skimming.

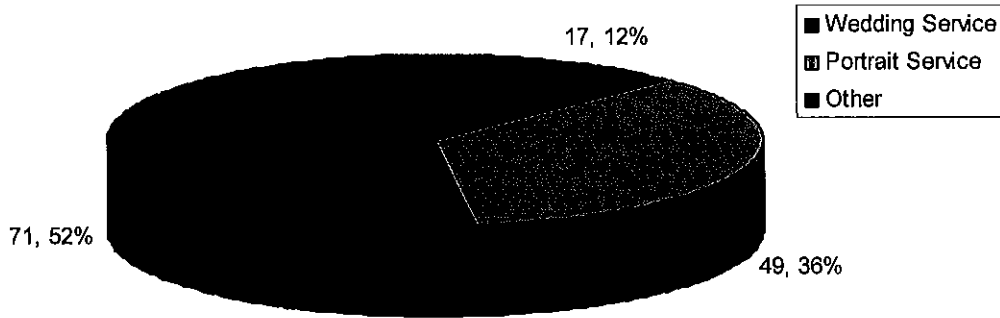
102

Total 20-29yrs in the Target Market Socio-economic Groups for Which Product They are Most Likley to Buy



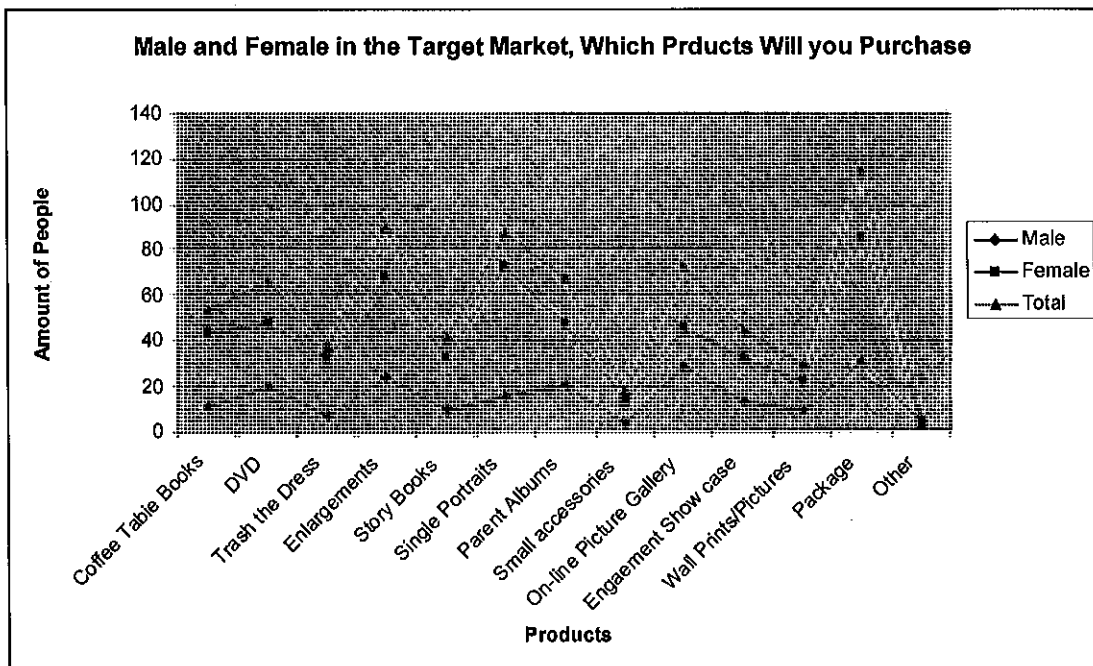
Investigation 3
Matthew's Photography Primary Research

Males and Females 30-59 in the Target Socio-economic Group for Which Products are They Most Likley To Buy



For this target age group the choices for the services are very different, whereas 72% of the 20-29's wanted weddings for the 30-59's 52% want 'other', eg. from one questionnaire the 'other' option that they wanted was photographs of wildlife. Lost less people seem to get married in this age group (only 12%), but nearly 36% want to have portraits this may be for their older children or maybe in some cases grandchildren. Matthew will need to expand his abilities and be able to take photographs of thing like wildlife so as to be able to keep this age group as one of his targets, if he can't do this I think that he should give up this group as one of his targets.

A02



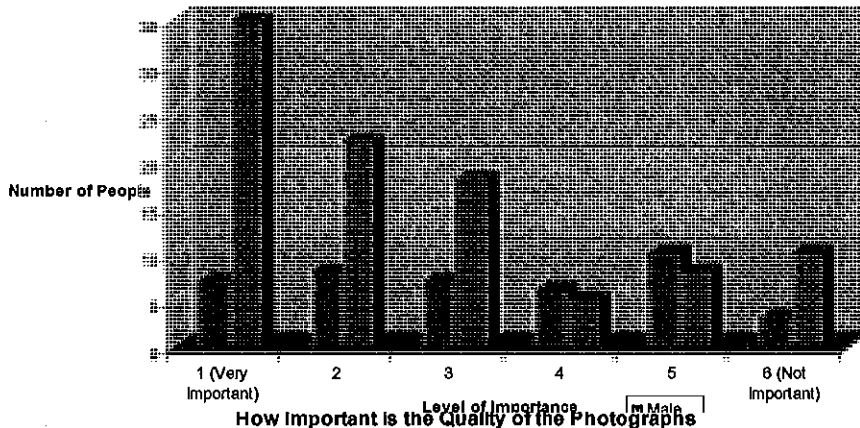
The product that both genders want the most is the packaged products, the product that both genders both have the least demand for are the small accessories, these will be key rings etc. so he may find it more beneficial to not sell them and sell something else in their place. The 2nd 3rd and 4th most popular items are the enlargements, the single portraits and the on-line gallery. If Matthew were to put these 3 into a package then he would attract a

Investigation 3
Matthew's Photography Primary Research

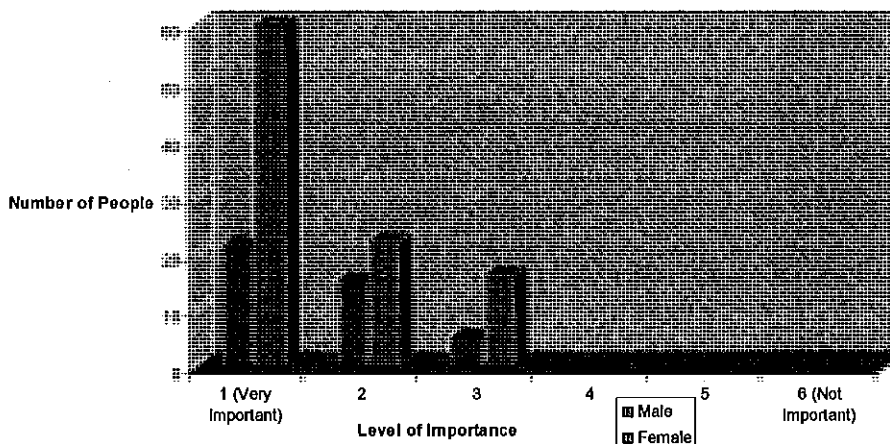
lot of customers, especially if he used a pricing strategy like differential pricing.

The Photographer

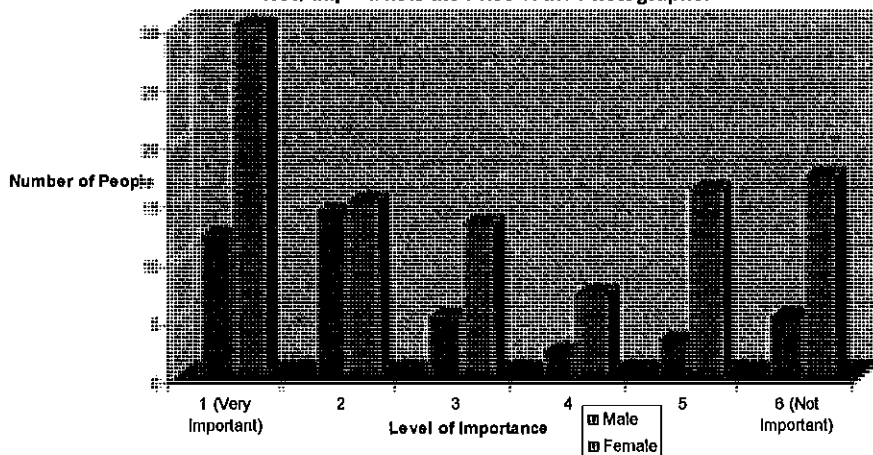
How Important is the Reputation of the Photographer



How Important is the Quality of the Photographs



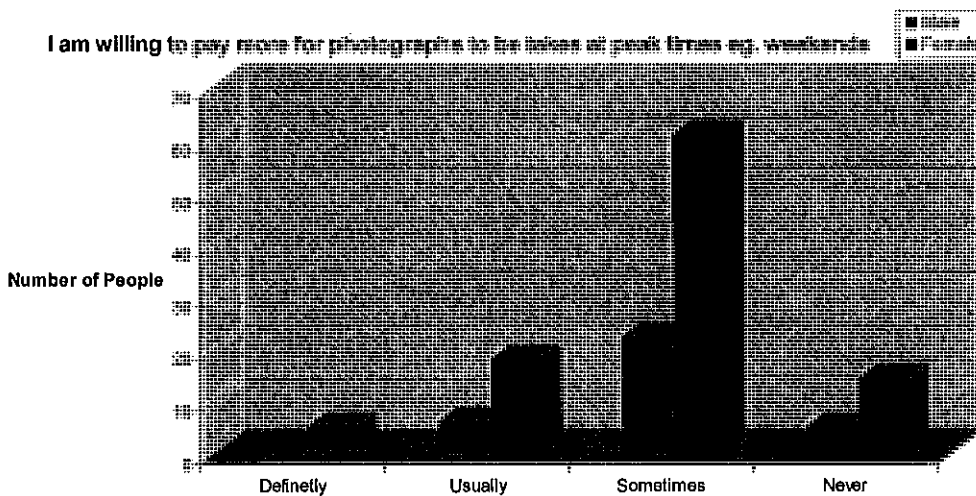
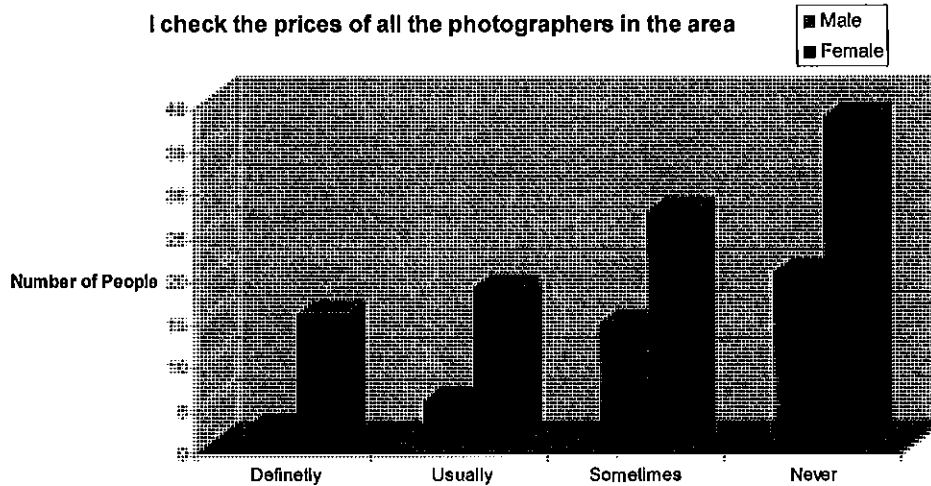
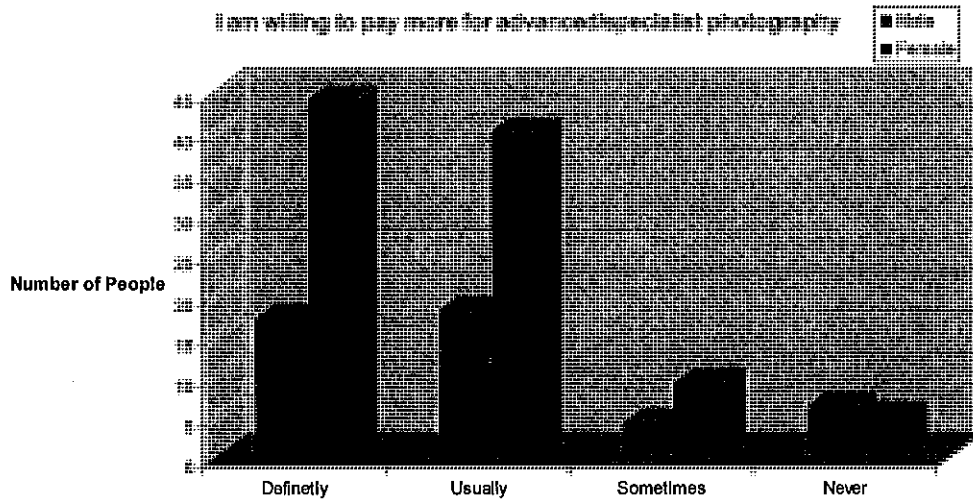
How Important is the Price of the Photographer



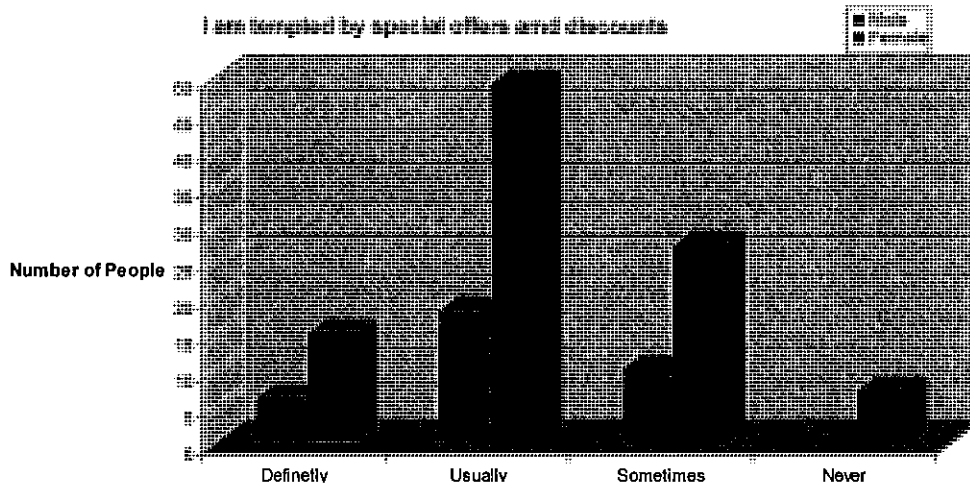
From these charts I can see that the quality of the photographs are very important to Matthews target market and this shows particularly in the 2nd graph where neither men or women pick '4', '5' or '6', this will be because they are in the top 3 socio-economic groups so they will have more expendable

Investigation 3 Matthew's Photography Primary Research

income to be able to pay more for the better quality photographs. In the 1st graph the women seem to find that the reputation of the photographer is important as over 30% of the total target age group pick '1'. In the 3rd graph 30 (30%) women 12 (29%) men say 'very important' this maybe because they feel that price expresses quality, however in the same graph 16 women pick '5' and 17 people pick '6' this may mean that they feel they can judge the quality for themselves and so the price doesn't matter.



Investigation 3
Matthew's Photography Primary Research



These charts are the results of questions being asked about the customer's outlook to the pricing of the photographers that they use. The reactions in the 1st graph were that most people (85%) were willing to pay more money for specialist photography. If this was the case in Dyton then Matthew may benefit from getting a degree in photography as that would then attract 85% of people to his studio as currently he has no qualification at photography. ✓

The 2nd graph shows that the majority sometimes or never check the prices of other photographers in the area. The small minority that does could be the ones who get married because wedding coverage is a lot more expensive than portrait photography so they may be checking those prices. Also some people may be loyal to one shop so they may not care as much how expensive a product or service is. ✓

In the 3rd graph very few people want to pay more for the services at peak times only 5% of people definitely would. The majority of people asked, picked 'sometimes' I think this is because most people can pick a time that isn't 'peaked' like during their lunch break or if it is to do with their children then during the holidays. ✓

The 4th graph the category that most people picked was 'usually' they will have picked this because they will be aware that some offers are not legitimate so they are not 'definitely' tempted by offers and discounts. However some people picked 'never' which could mean that they feel if a product is on offer then there must be something wrong with it or its faulty. ✓

Investigation 3 Evaluation and Final Recommendation

Evaluation

Investigation 3 is about finding which pricing strategy is best for Matthews's business, I think that he should consider all of them very carefully, but he will probably find that skimming and cost plus will only be useful once he is established as a business as they don't attract in new customers. For the first few months of his business I think that he should use promotion, competitor, or penetration pricing and I think that in conjunction with which ever of these are chosen he should use differential pricing and psychological pricing as these will boost sales and attract people all of the time eg. For over 65's Matthew could charge £39.99 for half an hour of a sitting. ✓ A03

All businesses need to be different to be successful and this is known as the unique selling point. For Matthew to have this he needs to be different from the rest of the market. This may be achieved by using new and fashionable photographic methods, or by offering a service that the other studios don't offer. This is the reason that he is able to use the skimming method is that customers are prepared to pay for something that is new. ✓

Promotional pricing would be good because he could boost sales early in his business and once he has customer loyalty he could than raise the prices and use cost plus or skimming. ✓

If Matthew used competitor pricing then he could check the others prices and put them just a little bit lower so that there is still a difference and that would attract customers away from their existing studios and to Matthews, although this may not be enough of an incentive for customers to leave their current studio. ✓

Penetration pricing would also be effective as it would enable him to gain customers and as it can only be used for a short time he would not loose too much money, however he would have to make sure he used for long enough for customers to become loyal. ✓

Final Recommendation

Matthew should open up with penetration, differential and psychological pricing for his photography, while taking other studios prices in to account, then after a couple of months he should change to skimming, but use differential pricing in a combination with it. However I think that he should turn from penetration to skimming gradually so a people are less likely to notice and object. He should use skimming for his weddings right from the beginning so as to give the impression of wonderful quality. ✓ A03

Photography Research Class Questionnaire

*This questionnaire to research the suitable pricing to open a new photography business.
Please complete this questionnaire very carefully.*

How old are you? Please circle your gender: MALE/FEMALE

Please circle 0-11 12-19 20-29 30-59 60+

Are you employed? YES/NO NO If yes, what is your employment title?.....

What type of photographic services would you require:

Wedding Service Portrait Service Others Please state: WILD LIFE

What products are you most likely to purchase

Coffee Table book Story Book On-line picture gallery:
 DVD Single Portraits Engagement Showcase
 Trash the Dress Parent Albums Wall prints/pictures e.g. canvas,
 Enlargements Small Accessories A 'PACKAGE' deal e.g. album + DVD etc
 Others, please state:..... Others, please state:.....

I am going to open a Photographic Studio in the centre of Town. There are other photographers located in the Town. Please rate your answer to the following questions:

How important is: (1= very important/6=not important)

The reputation of the photographer	<u>1</u>	2	3	4	5	6
The quality of the photography	<u>1</u>	2	3	4	5	6
The price of the photography	1	2	<u>3</u>	4	5	6

Please circle and comment views on photographer prices:

I am willing to pay more for more advanced/specialist photography

Definitely Usually sometimes never comment..... sometimes

I check the prices of all photographers in the area before deciding which studio to use?

Definitely Usually sometimes never comment..... sometimes

I am willing to pay more for your photographs to be taken at peak times e.g. weekend?

Definitely Usually sometimes never comment..... sometimes

I am tempted by special offers and discounts

Definitely Usually sometimes never comment..... USUALLY

Additional comments..... good presentation

**Photography Research
Class Questionnaire**

*This questionnaire to research the suitable pricing to open a new photography business.
Please complete this questionnaire very carefully.*

How old are you?

Please circle your gender: MALE/~~FEMALE~~

Please circle 0-11 12-19 20-29 30-59 60+

Are you employed? YES/~~NO~~ If yes, what is your employment title?

YES
CONSTRUCTION SUPERVISOR (CIVIL ENGINEER)

What type of photographic services would you require:

- Wedding Service Portrait Service Others Please state: SPORTS

What products are you most likely to purchase

- | | | |
|---|--|---|
| <input type="checkbox"/> Coffee Table book | <input type="checkbox"/> Story Book | <input checked="" type="checkbox"/> On-line picture gallery: |
| <input type="checkbox"/> DVD | <input type="checkbox"/> Single Portraits | <input type="checkbox"/> Engagement Showcase |
| <input type="checkbox"/> Trash the Dress | <input type="checkbox"/> Parent Albums | <input checked="" type="checkbox"/> Wall prints/pictures e.g. canvas, |
| <input type="checkbox"/> Enlargements | <input type="checkbox"/> Small Accessories | <input type="checkbox"/> A 'PACKAGE' deal e.g. album + DVD etc |
| <input type="checkbox"/> Others, please state:..... | | <input type="checkbox"/> Others, please state:..... |

I am going to open a Photographic Studio in the centre of Town. There are other photographers located in the Town. Please rate your answer to the following questions:

How important is:

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The quality of the photography	1	<u>2</u>	3	4	5	6
The price of the photography	1	2	<u>3</u>	4	5	6

Please circle and comment views on photographer prices:

I am willing to pay more for more advanced/specialist photography

Definitely Usually Usually sometimes never comment.....

I check the prices of all photographers in the area before deciding which studio to use?

Definitely Usually Usually sometimes never comment.....

I am willing to pay more for your photographs to be taken at peak times e.g. weekend?

Definitely Usually Usually sometimes never comment.....

I am tempted by special offers and discounts

Definitely Usually sometimes never comment.....

Additional comments would be more impress with quality of the photographers skill ie a good portfolio

**Photography Research
Class Questionnaire**

*This questionnaire to research the suitable pricing to open a new photography business.
Please complete this questionnaire very carefully.*

How old are you? Please circle your gender: ~~M~~ ~~A~~ ~~L~~ ~~E~~ / FEMALE
Please circle 0-11 **12-19** 20-29 30-59 60+

Are you employed? ~~YES~~ / NO If yes, what is your employment title?.....

What type of photographic services would you require:

- Wedding Service Portrait Service Others Please state:.....

What products are you most likely to purchase

- Coffee Table book Story Book On-line picture gallery:
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 Trash the Dress Parent Albums Wall prints/pictures e.g. canvas,
 Enlargements Small Accessories A 'PACKAGE' deal e.g. album + DVD etc
 Others, please state:..... Others, please state:.....

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The quality of the photography	1	2	3	4	5	6
The price of the photography	1	2	3	4	5	6

Please circle and comment views on photographer prices:

I am willing to pay more for more advanced/specialist photography

Definitely Usually **sometimes** never comment..... *depends on the occasion.*

I check the prices of all photographers in the area before deciding which studio to use?

Definitely Usually sometimes never comment.....

I am willing to pay more for your photographs to be taken at peak times e.g. weekend?

Definitely Usually **sometimes** never comment..... *I have free time during the week so I don't need to use the weekend service.*

I am tempted by special offers and discounts

Definitely Usually **sometimes** never comment..... *but not if the quality is compromised.*

Additional comments.....



James and Barbara Photography



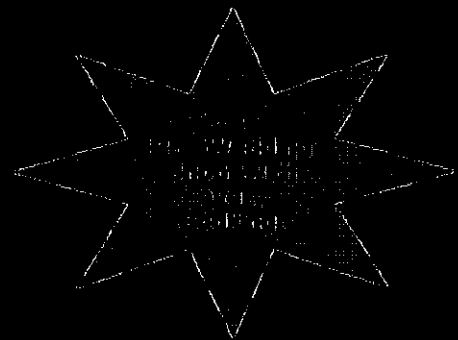
BPPA

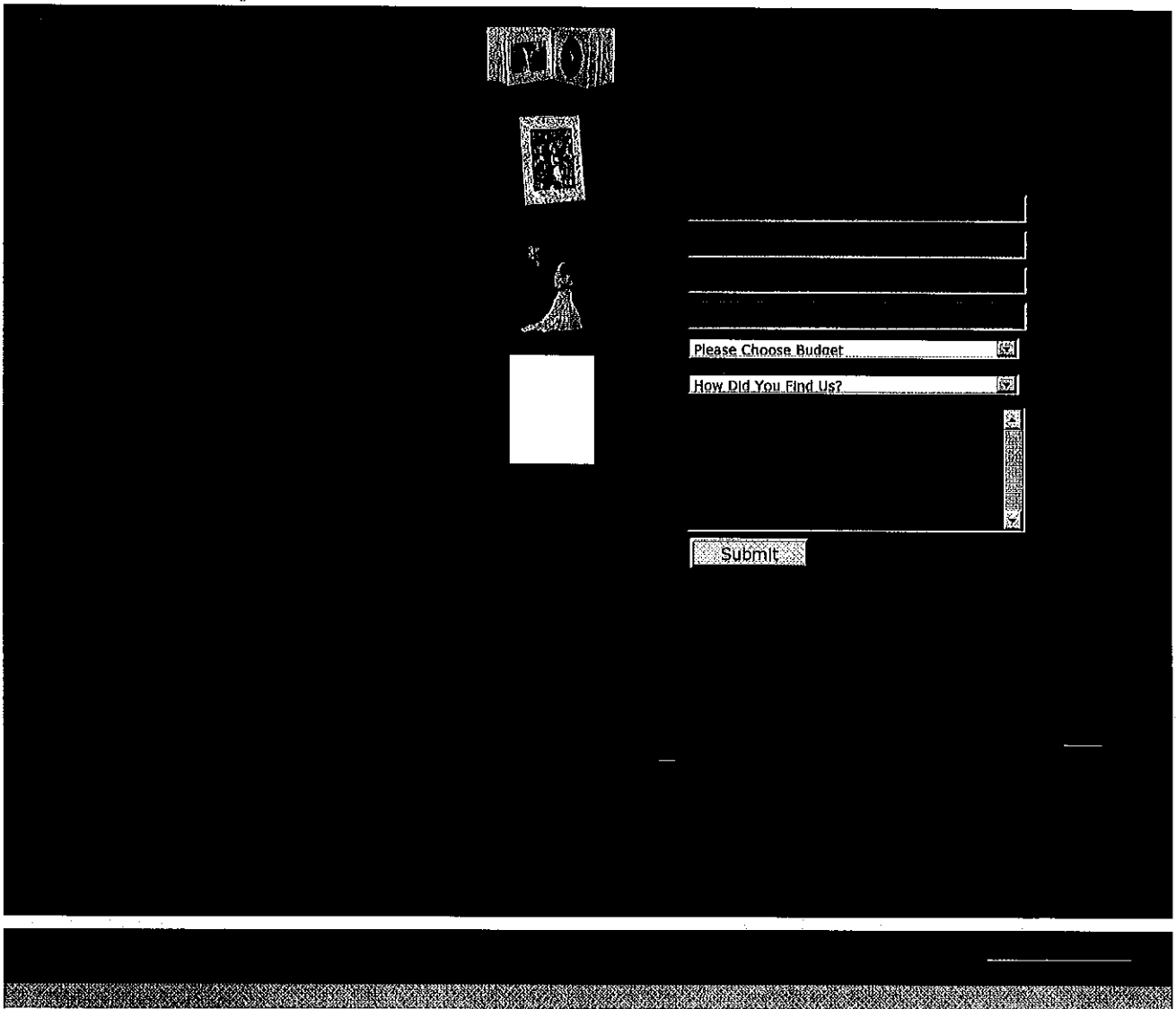
Home Weddings Portraits Maternity & Newborn Landscapes Darkroom Services

Wedding Gallery

Wedding Photography Brochure

View more examples on this downloadable pdf file.







James and Barbara Photography



BPPA

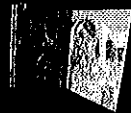
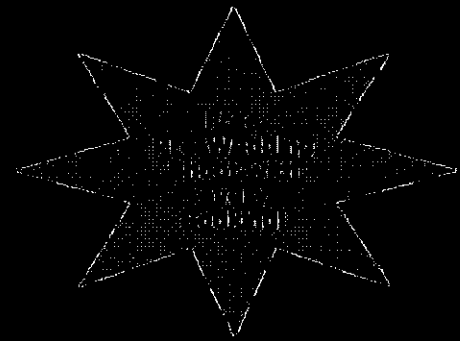
Home Weddings Portraits Maternity & Newborn Landscapes Darkroom Services

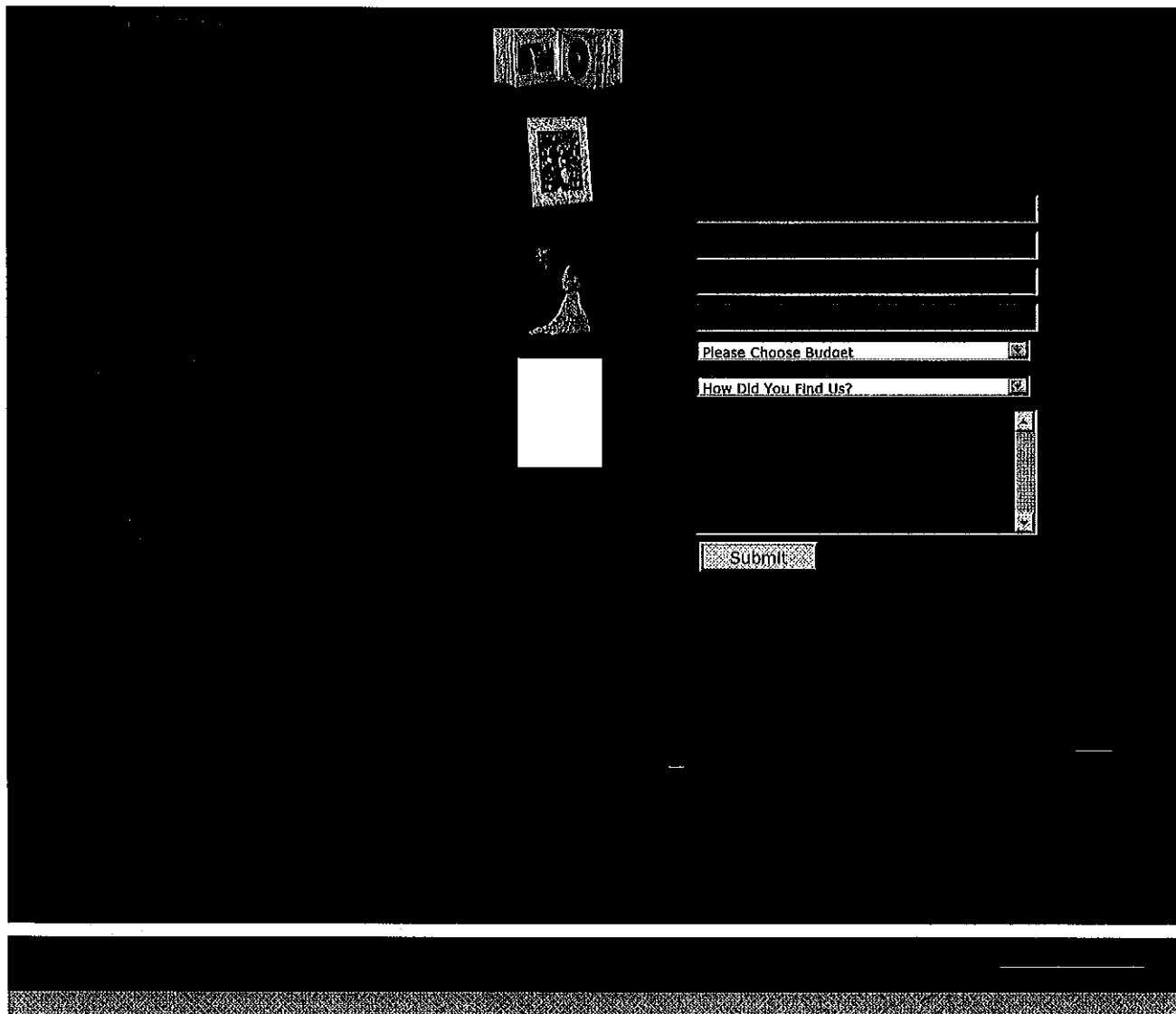
Wedding Photography services by the best and most from James and Barbara

Wedding Gallery

Wedding Photography Brochure

View more examples on this downloadable pdf file.





Susan & Godfrey Johnson

Wedding Photographers

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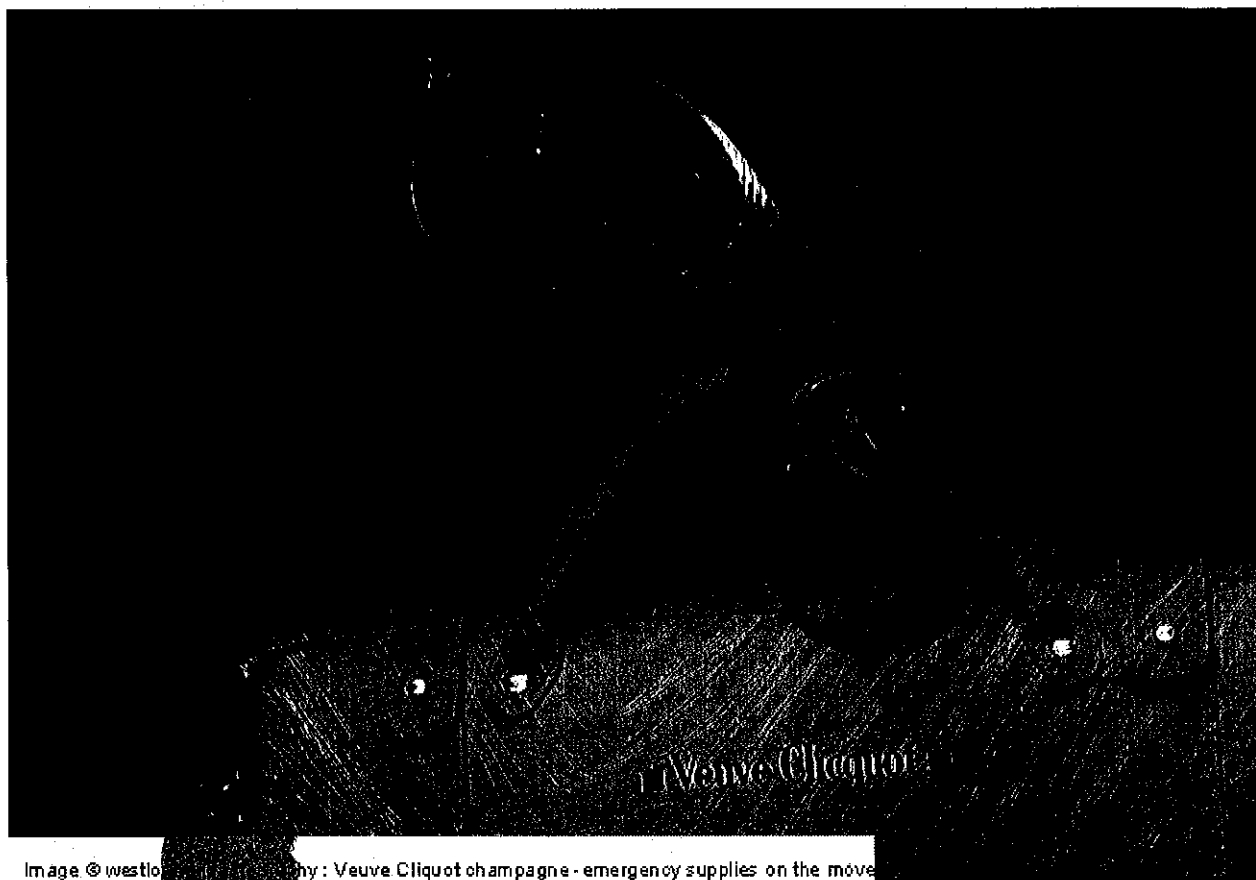


Image © westlondonphotography : Veuve Clicquot champagne - emergency supplies on the move



Wedding Photography Prices in London and the South

Each couple wants something different for their wedding. We offer a service to suit your need. We offer to photograph your wedding with a service that exceeds your expectations.

As a price guide, most of our couples spend between £1850 to £3500.

We can provide different styles of albums to accommodate all tastes. We can show off your superb prints to best advantage. The important thing is that your special day looks and feels fantastic.

» [our products](#)

Booking us.

At the time of booking, a non-refundable fee of £300 is required to secure your date. 30 days prior to your wedding the agreed balance becomes due.

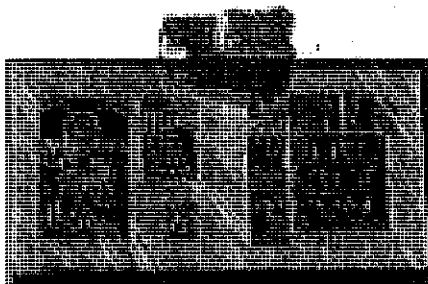
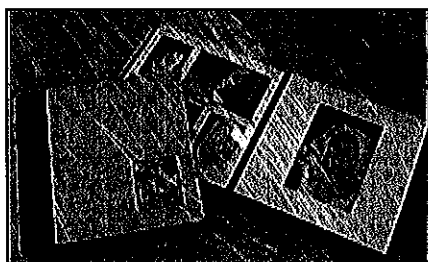
Susan & Godfrey Johnson

Wedding Photographers

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Image © westlondonphotography: A photograph of your family and friends in the Inner Courtyard of Syon Park makes a fantastic large canvas



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A fantastic collection of wedding photographs deserves to be showcased for generations to enjoy in a wonderful album. We are well known for the quality of our albums. They are works of fine art in their own right.

We are proud to offer three different types of album, equally popular with our clients:

- ▶ Handmade albums by Jorgensen of Australia
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Offered by leading international photographers, Jorgensen albums are



the world. It's a modern-looking yet more traditional album with individual photos. Wonderfully versatile, it allows Susan to design your own unique album as a lasting memory of the happiest day of your life. Albums from £550.

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Allan Scott Redgrave (wedding and portrait photographers)
<http://www.asrphoto.co.uk/>

James and Barbra photography (wedding and portrait photographers)
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