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# Business Ownership Experience

Entrepreneurial Theories and Action:

Photo Studio “Look at Me”



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<p>The main focus of this document was to demonstrate knowledge of business theory on the real life business. Thesis consists of two main parts "Business Theory" and "Own Experience". Theory includes several business models and practices. Therefore second part presents small business project, which was realized in Hertfordshire University during Small Business and Entrepreneurship course.</p>	
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## **1 Introduction**

The purpose of this document is to apply business theories on practice. First part includes different strategies, entrepreneurial theories, detailed explanations and discussions of advantages and disadvantages of each model. Second part consists of own entrepreneurial experience based on a charity project. This is a real life business situation, which includes applying theories on practice, as well as suggests consideration of risks and failures and recommendations for future business planning and operations.

Thesis' idea is based on the real life experience gained during one year project in Hertfordshire University within Small Business and Entrepreneurship Course. Nonprofit business made in cooperation with Macmillan Charity organization according to UK Legislation. Project involved five international 3<sup>rd</sup> year students. Spending time for preparation and organization from start was 3 months. After it was one month of action, customer's service and profit collection.

## 2 Theories of Entrepreneurship

This chapter will describe different business theories and strategies which could be useful applied to particular practices of running own business.

### 2.1 Planning and Performance: Business Plan as Entrepreneur Tool

A business plan is a necessary tool for entrepreneur. The key to successful business is comprehension of how the business plan works as a management tool. Planning is the most important activity on the early stages of business organisation. The process of creating business plan requires time and resources. Therefore this activity should be carefully calculated. Usually there are four aspects by which a business plan might aid the performance of new business project. First is an analysis, then synthesis, following is communication and finally is a call to action. The four steps of generating the business plan can be described as analysis, synthesis, communication and call to action (Wickham, 2004).

Since the business plan might be very informative and comprehensive, analysis stage helps to formulate mission and vision of entrepreneur. It gives an opportunity to choose a strategy for a new business. The structure of the business plan provides an entrepreneur with effective check list of the information for future activities. It includes the following descriptions: It includes the description of the following essential elements:

- Products or services
- Company location
- Beginning of company existence
- Operation process
- Company's management
- Legal structure of business
- Mission statement
- Overview of industry
- Planning and forecasting



Figure 1. Planning: communication, synthesis and action.

Next stage is a synthesis. Once information has been gathered and analyzed it is time to choose an appropriate strategy for business project. This is very crucial part of business plan. It shows to the company direction and development perspectives. On this way there is much risk to choose a wrong one, especially, if entrepreneur has lack of experience. As a result of synthesis's part could be an image of "full map" situation. Afterwards the stage of communication begins. This is one of the key parts in business planning. This may be of value in communicating with both internal and external stakeholders. The business plan is particularly important as a tool for communication with potential investors, gaining their interest and attracting to the venture.

Communication is not just passing on information. It is an attempt to elicit a particular response from someone. In business it is not just what we want people to know that matters, it is also what we want them to do. The ways the business plan function both as a piece of communication and as a recipe for action are intimately inter-related.

These decisions are communicated with intention of getting support for the enterprise. The entrepreneur will be particularly interested in communicating with and influencing the following groups of people – investors, employees, customers, and finally, major suppliers.

In short, the communication part is a tool which can be used by venture to help build network of relationships which will be critical to its long-term success.

Last stage of business plan is a call to action. It provides a detailed list of necessary activities. As well as list of tasks must be performed and results that must be achieved. It will give the opportunity to entrepreneur to convert his vision into a new world.

The four ways in which the planning exercise contributes to the success drive of the venture do not operate in isolation. They support each other and the performance of enterprise. Together they define not only the plan that should be developed for the venture, but also the way the venture should engage in planning (Wickham, 2004).

### 2.1.1 Entrepreneur's Major Mistakes and Weaknesses in Writing Business Plans

Usually during business plan performance there are some typical mistakes which entrepreneur admit. Let's consider more common faults in detail.

1. Understanding competition and overestimating markets and revenues.
2. Confusing profits and cash flow.
3. Not presenting the best, worst, and most likely scenarios.
4. Not stating realistic critical risks and contingency plans.
5. Not quantifying how the features and benefits of your products or services can increase a customer's revenues, decrease their costs, and reduce working capital needs or capital expenditures.
6. Analyzing markets rather than market segments.
7. Not discussing strategic partners.
8. Not understanding competitive barriers to entry and customer switching costs.
9. Not clearly differentiating the product or service, channel choice, sales organization, and marketing approach.
10. Neglecting to discuss operational excellence and to analyze capacity issues.

Given these facts, it is possible to avoid many problems in the future (Courtney Price, 1998).

## 2.2 Start-up Strategies - Gaining Market Entry

Choosing right market entry strategy is crucial to long-term success. There are several different market entry strategies. Let's consider more common strategies below.

### 2.2.1 Start-up

This strategy implies a creation of new business. Usually it is stand-alone business. It should not be a new idea or invention. There are several advantages in case of creating a new company. First thing is a creation of owners which means freedom of choice for entrepreneur. Personal decision-making process is an essential part of start-up. There is no owners control from the side. Satisfaction of the owners is success due to skill and effort of owners which means independence from middlemen. Start-up is "clean sheet" without any backlog of problems and duties. Next advantage is a governmental help and support in by way of capitals, grants, sponsors. Finally start-up is a less funding required. Works can cost less than buying a similar franchise or existing business (Fraser, 2012).

On the other hand there are a lot of disadvantages in start-up strategy. For example, research can limit risk and business idea could be unreliable. Next danger is high percentage of failure. Statistics shows that less than 50% survive the first four years. Other problem is a hard, lonely and stressful work with unsociable working hours. As well in start-up strategy is not occupy market share or goodwill. Entrepreneur should establish its name from scratch. Costs, legislations and premises make entrepreneur's life complicated as well. After all it is still difficult to forecast and finance. Because there is no track record and it is hard to predict future development (Carter, 2006).

Here is an obvious table which demonstrates difference between start-up and mature corporation (Fraser, 2012).

Table1. Mature Corporation vs Start-up

<b>Typical Mature Corporation</b>	<b>Typical Start-up</b>
Seniority-based compensation and promotion.	Performance-based compensation and promotion
Conservative, risk-averse.	Innovative, risk-taking.
Cost- and control-driven.	Service- and quality-driven.
Detailed planning & slow decision-making.	Opportunistic, rapid decision making
Analytical, cautious.	Intuitive, daring.
Autocratic	Participative

### 2.2.2 Buy a Franchise

Franchise means starting a business within the framework of an existing larger business entity. It is important to notice, that a franchise should not be considered as a 'pure' small scale operation, rather a separate legal unity. In other words franchise is a contractual arrangement between small business/franchisee and larger business/franchisor. It is an agreement to produce or market a service to a proven 'blueprint' (Calvin, 2002). Franchise is including pays one-off fee and usually a royalty/fee. As well company provides new owner with capital, but it is still legally separate franchisor. But still franchisor provides business owner with general advice and support training. It helps marketing and advertising, as well as control research and development process. Business relationship is a continuing one.

### 2.2.3 Buying an Existing Business

Buying an existing business means getting a new owner of a business which is already trading. Buying the right business reduce the time involved in planning, organizing and launching a new start-up. Entrepreneurs are finding that big returns come from the

growth and the revitalization of existing businesses. The often-quoted statistic that six out of every 10 new businesses fail during the first five years represents the risk involved in starting a new venture (Wickham, 2004). Typically, penetrating a market with a new business takes two to five times longer as originally projected. Buying an exciting business is different and can be profitable from the first day. One can equate buying an existing business to buying an older house. Those who build a new house have to worry about everything – similar to the worries of starting a new business. However, there is less risk in acquisitions, customer base, suppliers, equipment, leases and cash flow (Calvin, 2002).

## 2.3 Networks and Networking

*Efficient networks that foster good relations between firms contribute to entrepreneurial success'*

(Deakins and Freel 2002:169)

When a new venture is established it must be located in a network. This means that entrepreneur must work to build a new set of relationships with suppliers, customers, investors and other who might offer support.

Understanding the nature of network is important to the success of the entrepreneurial venture. Managing the network will be crucial part of the business strategy (Fraser, 2012). In particular, the entrepreneur must make decisions in relation to the following questions:

1. What is the existing network of relationships into which the new business must break?
2. What is the nature of relationships that make up the network? Are the relationships based on formal contract or trust?
3. How can new venture actually break into this network of relationships?
4. How can the network be used to provide support to the venture?
5. What resources (capital, people, productive assets) will network provide?
6. How can risk be shared through the network?
7. How can relationships in the network provide a basis for sustaining competitive advantage?

The network is a kind of glue which holds a business community together. An entrepreneur initiating a new business must be active in breaking into a network. Once this has been achieved, the network can be called upon to support them (Courtney Price, 1998).

### 2.3.1 Different Types of Networks

There are a range of different types of networks. First is a social network - family, friends. Your own personal network of contacts made informally through social or non-business activities. These contacts may combine family, friends, former work colleagues, contacts made through university, etc. There are a softer benefits which includes credibility, legitimacy, advice problem solving, motivation, inspiration, confidence (Fraser, 2012).

Second type of network is a professional network - contacts made through business activities. Contacts made through business activities including accountants, lawyers and so on. Therefore harder benefits could be customers, investors, partners, suppliers, employees, specialist skills, industry knowledge/information.

Finally last type of network is an artificial network. Those are trade associations and professional institutions. The networks set up within business communities which are open to new members, trade associations, professional institutions, etc. The business community in Cambridge has a number of local networks, many dedicated to high technology and/or start-up companies (Courtland L. Bovée, 2011).

### 2.3.2 Networking Event – Tips

There are some crucial advises in case of networking event which could help to establish networks in development of new business (Speisman, 2010).

1. Mindset - It is your time you are giving up. Try and get something out of it.
2. The room format will become familiar. You will see people on their own, open 2 's and 3's. They will be welcoming. Beware of the closed 2's 3's and 4+ groups unless there are people in there you already know.
3. Approach groups you feel comfortable with. Male/female? Younger /older? Tall/ not so tall? What have you got in common with the people at the event? You all travelled to get here; you are guests of the same hosts; you are all this seminar to learn something; you both know the happy couple, but which side? Ask questions based on those topics you have in common. Small talk is the foundation of all relationships.

4. You are only selling yourself, not your company, it's services or products. You are the human face of your organisation; when you make a great impression and they have a need for the services you offer you are the portal through which the prospect will come. Maybe not immediately but later, as long as you keep in touch
5. Get yourself in the right state of mind and not in a right state. " Walk in, head held high, shoulders back ...and smile. Everyone at the event wants to network. They want to meet you just as much as you want to meet them. The chances of rejection are tiny.
6. If you are shy (or believe you are) where possible aim to go with someone you know and 'hunt in pairs'. When you find it starts to get easier aim to approach people on your own.
7. Move on from groups if you are not part of the conversation. Excuse yourself and start again approaching people alone, open two's and three's.
8. Let the other person do most of the talking. Be a good listener and encourage others talking about themselves. It is more preferable to be more interested than interesting. You learn nothing than talking, only by listening
9. When you spot an opportunity ask for their business card and then ask permission to call/email a few days later.
10. As soon as you get home diarise the call and annotate all useful information on the card in preparation of making that vital follow up call.

### 2.3.3 Personal Networking Map

Below there is a useful tool in order to find some communications in the immediate environment of personal networks. This simple table will visually demonstrate how friends, colleagues and others could participate in new business (Fisher, 1982).

Table 2. Networking Map

---

 NAME

 Personal networks
   
 .....

<b>Friends</b>	<b>Family</b>	<b>Co-workers (other students)</b>	<b>Others (from hobbies etc)</b>	<b>Colleagues (people you work with)</b>	<b>Acquaintances</b>	<b>Potential Contacts</b>
<i>Amili (Web Designer)</i>	<i>Mother (Accountant)</i>	<i>Stacy (Project Manager)</i>		<i>Mr. White (Start Capital)</i>		
2. Julie (Public Relations)	Father (Capital)					
3.						
4.						
5.						

*CORE NETWORK: Family, friends.*

*SECONDARY NETWORK (Strong Ties): University.*

*(Weak ties): Work, hobbies.*

## 2.4 Marketing Plan

*Planning makes good things happen (bad things happen by themselves)*

*(Courtney Price, 1998).*

### 2.4.1 Why entrepreneur needs a marketing plan?

A marketing plan contains the overall strategy for building customer relationships and establishing the character of the company in the minds of the customers. It will also contain tactics which could be used by entrepreneur in order to carry out the strategy (Wickham, 2004). For example advertising, promoting, trade shows, commercials, sales and coupons. Following questions would help to build a successful marketing plan:

1. What do you expect your plan to accomplish? Are you trying to introduce a new company or product to the marketplace? Are you trying to position an existing product differently? Do you want to educate you customers about something? You need to know the reason for writing the marketing plan.
2. What are the benefits of your product or service? How will they meet customer needs? Why should they buy from you?
3. Who is your target customer? Which is the primary group that will purchase the product or service and why?
4. What is your market niche? Where does your company fit in the market, and how will you differentiate yourself from everyone else?
5. Which marketing tactics will you use to bring the benefits of your product or service to your customer?
6. What is your company's identity? How will customers perceive the company?
7. What is the percentage of sales that will be represented by the marketing budget? Usually this figure is based on industry norms for businesses of your size in your market, but they could vary if you are using a new marketing strategy as a competitive advantage (Calvin, 2002).

After getting the answers on questions above it is time to construct marketing plan. The following steps will ensure that the plan will meet the company's and customers' needs. First step is to list your option. Learn about different ways to promote your business. It could be done by reading books, articles and sourcing out from other successful

business owners. Second step is to think like a customer. Better to ask yourself, what would entice the customer to purchase from you? What would attract them? How to make people interested in offered products or services. How to convince customers to select your company? Third step is to learn from your competitors. What are they doing that you could do better? What are they doing that you should be doing? What kind of business strategy they choose? Does it effective? Next step is analyze your options and rank them. It means to get rid of the strategies that either do not meet your needs at this time or are not possible yet. Then rank your top 10 choices. Final step is to start working on your marketing plan (Calvin, 2002).

#### 2.4.2 Entrepreneurial Marketing Mixes

After improving marketing strategy it is time for "4 Ps". This is marketing theory which helps to evaluate business activities. "4 Ps" contain: Product, Price, Promotion, and Place.

##### Product

For better understanding of the notion "Product" the following question has to be asked: "Is your current product or service, or mix of products and services, appropriate and suitable for the market and the customers of today?" (Gerry Johnson, 2011). It should help to select right kind of offered service or product.

##### Price

The second P in the formula is price. How does the price compare to competitors? How does it reflect to offered quality? Is it attractive for customers? Price strategy could be changed according business effectiveness.

##### Promotion

The third habit in marketing and sales is to think in terms of promotion all the time.

Promotion includes all kind of methods of telling customers about products or services. How do you promote your business? What message is being sent by your choice in types of advertising, wording, and sales?

## Place

The fourth P in the marketing mix is the place where your product or service is actually sold. Sometimes a change in place can lead to a rapid increase in sales.

Where is business physically located? How does this affect business and customers? Where are customers and competitors in relation to this particular venture? (Johnson, et al., 2011).

### 2.4.3 The 4 I's Model

This model more appropriate for business in general. This why "4 I's" Model is more suitable for small businesses and entrepreneurs.

Innovation – incremental adjustments to products/services and market approaches. It is improvement of business units in comparison to other company's services and products.

Identification of target markets. Right identification of target market will lead to success in sales.

Interactive marketing methods. Use online forms, phone prompts, kits, webinars, landing pages, links, and anything that might encourage your customers to convert. Make sure this information is populated in your CRM or email database.

Informal Information gathering through networking. Now it is time to build real value. This content must be designed in a scan-able manner, and fused with calls to action so that a prospect can easily interact when they reach the "I'm interested" phase (Stokes, 2010).

## 2.5 Source of Founding: Approaches and Issues

Attracting financial support for the venture is one of the entrepreneur's most important tasks. Suppliers in the market for investment capital differentiate themselves. The differentiation is based on the type and level of capital they provide and the level of risk they prepared to accept. Key supplies of capital include the following.

- Entrepreneur's own capital. This is entrepreneur's own savings. It may derive from personal savings or it may be resulting from a capital gain.
- Informal Investors. Entrepreneur may attract support on an informal basis from their family and friends. In this case personal trust is playing a main role.
- Internal Capital Networks. Many communities excluded from the wider economic system show strong entrepreneurial tendency. These networks often have an international character. In emerging economies they provide very important conduits for inward investment (Wickham, 2004).
- Business angels. Those are individuals who offer up their own capital to new venture. Usually they are people who are successful in business and as a result they have some money to invest. Business angels differ from other types of organizational investors in one important respect. They like to get involved in the ventures they are backing and they offer own experience, insights and skills (Courtney Price, 1998).
- Retail banking. Retail banks usually offer investment capital to new start-up and expanding small firms. Support is almost inevitably in the form of loan capital and returns are subject to strict agreement (Wickham, 2004).
- Venture capital. It is a critical source of investment for fast-growing entrepreneurial ventures. Venture capital companies usually seek large investment opportunities which are characterized by the potential for fast, high rate of return. They tend to take higher degrees of risk than banks (Johnson, et al., 2011).
- Public flotation. A public flotation is a means of raising capital by offering shares in the venture to a pool of private investors. These shares can then be bought and sold in an open stock market (Wickham, 2004).
- Government. Nowadays very few governments fail to see that they have an interest in encouraging enterprise. New businesses create jobs, bring innovation to the market and provide competitive efficiency. Support is usually given to new start-ups

when capital for investment is hardest to obtain and when cash-flow can be at its tightest. Generally direct government investment is in decline (Calvin, 2002).

- Commercial partnerships. An entrepreneurial venture may look towards existing business as a source of investment capital. This will usually occur when the establish business has a strategic interest in the success of the venture. Commercial partnerships can also occur when the venture is developing a technology which will be important to the established firm (Calvin, 2002).

## 2.6 Small Business Opportunities and Risks

### 2.6.1 Assess an Opportunity

Before establish a small business and invest in own project it is crucial to pursue a business opportunity. This activity required to be prepared to commit a significant amount of time, effort and finances into making the business a success. If there are two or more good opportunities it is time to choose carefully the best one. In case to evaluate the potential of a business opportunity following question should be considered:

- How viable is the business opportunity?
- Does the opportunity suit your needs?
- Will it be worthwhile pursuing the opportunity?

Table below should help to examine current opportunities and analyze the perspective.

Table 3. Assess an Opportunity

<b>Is it viable?</b>	<b>Is it suitable?</b>	<b>Is it worthwhile?</b>
<p>Is there a market?</p> <p>What size is the market?</p> <p>Is the market growing, stable or declining?</p> <p>Are there existing competitors in the market?</p> <p>Are alternatives available?</p> <p>Will you have a</p>	<p>Is it affordable for you to pursue your ideas?</p> <p>Do you have relevant skills, experience and expertise?</p> <p>What are the resource requirements?</p> <p>Is it financial feasible?</p> <p>Does it match your personal goals?</p>	<p>What is the expected return and profit?</p> <p>Is this enough to make it worthwhile?</p> <p>Is the return worth the risks involved?</p> <p>Are there more advantages than disadvantages?</p>

<p>competitive advantage?</p> <p>What are the risks?</p> <p>What are the market constraints?</p>	<p>Does it suit your interests and passions?</p>	
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The best business opportunity will be the one that is market-viable, best suit your needs and importantly offers you a reasonable return (Blocks, 2012).

### 2.6.2 Business Resources

Usually business opportunities required extra resources. On this stage entrepreneur should discuss need resources to pursue the opportunity such as money, time and specialized skills, because those aspects strongly influenced on the level of success of the business. Let's consider in detail the most common constrains which could affect the ability of business opportunity.

Lack of time.

How much time does need a new venture? Keep in mind that to run a successful small business, will need to commit a considerable amount of time to study, organize, plan and control all of its operating activities.

Poor management, lack of skills and experience.

New business owners frequently lack the relevant skills and experience in dealing with business and management issues such as finance, selling, keeping records, hiring and managing staff, etc.

Insufficient operating funds.

How much money does need new venture? Is the business idea affordable? Never make Resource constraints the costly mistake of pursuing big ideas that are not affordable.

Poor location.

Is there appropriate location for the operation? An inappropriate or poor location could be very damaging to small business. Consider where potential customers are located, community flavor and receptiveness, traffic, accessibility, etc (Blocks, 2012).

### 2.6.3 Assess Risks

Every small business meets challenges and a faces certain part of risk. Some risks are easily managed during the business activities, but some of them are uncontrollable and can threaten the survival of the business. Better predict most harmful risks on the planning stage. It will save money and time in the future.

There are some types of risk that small businesses may include.

Table 4. Potential Risks in Small Business.

<b>1. Financial</b>	<ul style="list-style-type: none"> <li>• Cash in short supply</li> <li>• Poor sales</li> <li>• Poor cash flow forecast</li> <li>• Bad debt</li> <li>• Large overhead costs and wastage</li> </ul>
<b>2. Operational</b>	<ul style="list-style-type: none"> <li>• Key machinery or equipment breakdown causing delays</li> <li>• Key staff leaving</li> <li>• Key suppliers relocating or closing down</li> <li>• Ill health of owner or key employees</li> <li>• Theft</li> <li>• Loss of data or major business records</li> </ul>
<b>3. Compliance</b>	<ul style="list-style-type: none"> <li>• Failure to obtain all necessary licenses and permits</li> <li>• Health and safety issues</li> <li>• Taxation</li> <li>• Breach of contract</li> </ul>
<b>4. Market, environmental and others</b>	<ul style="list-style-type: none"> <li>• Competitor's actions</li> <li>• Changing market trends and local economy</li> <li>• Obsolete product/service</li> <li>• Uncompetitive pricing of product/service</li> <li>• Natural disasters, such as fire</li> <li>• Others</li> </ul>

In case to prevent range of risks it is good to develop a plan which contains all problems and solutions. For identification and mitigate perceived risks and challenges need to start with following questions (Blocks, 2012):

- Risk identification - What can go wrong?
- Risk prevention - What can do to prevent it?
- Risk mitigation - What to do if it happens?

### **3 Ownership Experience: Analysis and Recommendations**

Small entrepreneurship was a Photo Studio “Look at ME” based on Hertfordshire University of Media and Art (Appendix 6). It was operating during one month. Start capital included only team member’s investments. Profit of project was a student’s responsibility as well. Team supposed to deal with all stages of real business: planning, organisation, negotiation, cooperation with charity partner, promotion, operation, technical production, customer service, profit collection. Quantity of customers consisted of 13 people and amount of earned money were 315£ (Appendix 3-4). Prices for services were much cheaper than in real photo studios in England, in order to understanding of running business and giving money for charity.

#### **3.1 Aims and Objectives**

Education in Metropolia University of Applied Sciences on European Business Administration Faculty completely appropriate for running own business in Europe. Organisation of small business is a real approve of understanding a program curriculum and ability to demonstrate on practice marketing, management, organization, business operations and business communications skills. Real «everyday life» business was an excellent experience and huge challenge in my personal business life.

To raise money for the cancer support through the McMillan charity; we decided, as a group of 5 international students, to run a photo studio for the University of Hertfordshire’s students. Our Photo Studio, based in College Lane, Hatfield, started on the 14<sup>th</sup> of February 2012 and ended on the 16<sup>th</sup> of March 2012. We proposed semi-professional, individual and groups photo shooting for a competitive price (Appendix 9). This chapter will present the progress of work and results gained during these two months of life project.

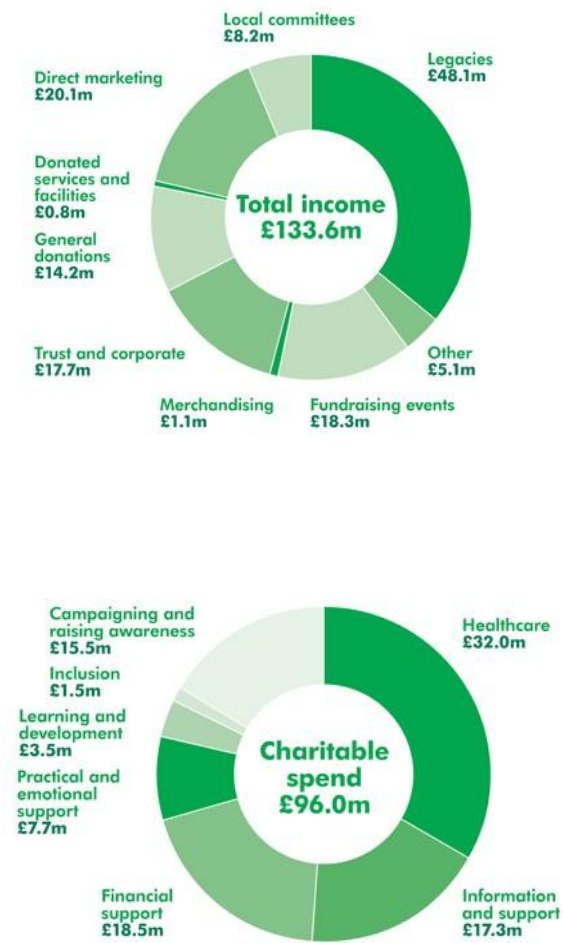
### 3.2 Charity Profile

Macmillan is a charity which supports cancer. They offer services for people living with and affected by the disease and they are a force for improving cancer care. Macmillan offers medical help but also any other kind of support such as emotional, practical and financial support during and after cancer treatment. Supporter, professionals and volunteers are here to help patients and also their families to cope with their everyday lives through listening, advising, and giving their time and their knowledge to them. Through local Macmillan centre and online support, they can reach patients easily to deal with their health problems. In 2010, 101,995 queries were responded to through the Macmillan Support Line, 248,482 people have been reached through their network of local information services and 3.3 million cancer information materials have been distributed (Macmillan, 2012).

Their actions consist as well of building cancer care centers and innovative service models. In 2010, they launched 15 Health and Wellbeing Clinics in the UK and also 10 pilots involving volunteers who provide home support.

Thanks to donations, fundraising events, local committees, legacies (money from patients wills account), Macmillan raised £96.7 million in 2010. They redistributed this amount mainly into healthcare, but also information and support, financial support, campaigning and raising awareness, and practical and emotional support. Team members decided to give funds to this charity in order to continue improving the lives of people affected by cancer during this difficult period. Donations represent 96% of MacMillan incomes, which means that is also our duty to give or raise money to this charity in order to ensure its existence. The other reason for choosing this charity is team's families and relatives have been affected by cancer, and we know how hard and painful it is to see people we love suffering from this disease, both mentally and physically (Louren, 2012).

Figure 2. MacMillan Sources and Findings



### 3.3 Idea Evolved

To fit with the skills of team members and in order to offer an innovative experience, it was decided to create a business of a photo set specially designed for the students of the University of Hertfordshire. Previous experiences were the guidance in case to run photo-studio. Thus, when starting the business, team became aware of the real needs of target market and reconsidered the offer until finding the perfect one.

Potential customers were mostly interested by the photo-shooting itself and not the preparation proposed before it (make-up and hair-style), have been decided not to buy accessories and aesthetics products and to reduce the time of photo-shooting. Therefore "Look at me Studio" still offered make-up and hair-styling but with own material, and thus, at no extra costs. To reduce further costs was taken a decision to deliver photos on customer's USB-key and not on CD-ROM (Appendix 10). The success of business was mainly based on the quality of photos and on promotion throughout the University; hence it focused mostly on finding a professional photo studio through a partnership and on promotion plan with a stand in two important areas of the campuses: the Forum and the Atrium (Louren, 2012).

Furthermore, as Studio had fewer clients as expected, it allowed us to be more flexible with customers and to adapt offers to each of them.

### 3.4 Target Market for Business

Target markets were lower-middle class people who were interested in professional photo shoots at a low cost; people, who like to look different, socialize, follow fashion, and who want stylish celebrity-look photos at reasonable prices. More precisely, our target audience was: groups, couples and individuals (males and females), who are mainly University students between the ages of 18 and 30. During the project was added the UH administration to reach more customers. This target audience was more likely to order professional photos on a regular basis, having both the means and the desire for professional quality photographs.

### 3.5 Networking

During the project have been used different types of networking. First is professional networking which included tutors and coordinators. Professional networks were a key to success in our project. For example, Jane Frost (international coordinator) gave us a lot of contacts information which, in the future, helped to find the right people for negotiations. As well it helped to build up the partnership with photo industry specialists. On the marketing stage, we involved our friends thanks to social networks (Fischer, 1982).

Below is the detailed chronology of networking actions-steps:

- Jane Frost, the international coordinator gained the information about people who are closely connected to the photography industry in College Lane.
- Connection to Lain Collins, Tutor BA Hons Photography, lately he helped arranged the studio, and gave the contact of people who arrange the studio schedules and equipment.
- James Canon, head-manager of the studio, approved project and let use the studio.
- Facebook connection: creation of Facebook profile (we used other groups to connect with the student of the University: foreigner group, University groups, UHSU groups, students groups).
- Dowler Annette (University printing service manager) provided our team with a special discount for the printing of the flyers and posters.
- Suzie Xiangping Du booked the atrium and tables for Studio stand in De Havilland campus and College Lane.
- Promotions about the project were sent by Jane Frost to all Business students and UH staff in StudyNet (learning portal).
- During Studio's presentation day negotiations were held with the publisher of Fame magazine about getting an article in his magazine.

Inspired by own experience acquired thanks to this project, conclusion is that personal and professional networks play a major role in the promotion and the general success of a small-business project.

### 3.6 Marketing

In order to promote charity project Studio team used different marketing techniques such as promotion on the internet, direct communication with potential customers and project presentations. A lot of expectation was placed on the social networks promotion, as almost everyone is using Facebook nowadays, mainly UH students (Appendix 5). It was great marketing movement to upload studio pictures and asked customers to leave feedback and comments, in order to make it more visual for future customers. In the early stages were problems with internet promotion. It was a weak Facebook promotion because of our mistake. People could not find the group because of technical difficulties. Studio lost a lot of customers at this stage, but reaction was immediately and foundation of solution by creating a studio profile which allowed inviting consumers directly to join on Facebook (Ronald Clark, 2008). For future promotion in order of real business it could be necessary to create a web page with a process list and photo shoot examples (Appendix 7-8).

Strong communication skills helped to build the partnership with different parts of UH Campus; as a result it was allowed to spread flyers and hang posters around common areas such as the sport village, restaurant, accommodation office and lobbies. This was the second step of marketing strategy. Two days of stand presentations on the De Havilland and College Lane campuses included flyer distributions (Appendix 1-2), answering customer questions and taking free pictures as a promotional opportunity to attract clients.

Finally was used word of mouth between students. It is the best promotion for such a small and short term project such as charity events (Michael Phillips, 1986). In order to have the studio working systematically and successfully needed more time to attract customers and increase reputation. This is why half of clients were our friends. Fishers theory used, through which, each of us brought some custom from their own relationships (Fischer, 1982).

### 3.7 Photo Studio Action

The last stage was the studio action. During the project 16 shoots were performed. The main stage was a studio preparation which required specialist knowledge and experience. Usually for a single customer were spend around 1, 5 hours, including studio condition preparation, the shooting and afterwards cleaning. Then the retouching process, depending on the customer's desires, was also important as the satisfaction of our customers was essential to build a strong reputation. During this stage we improved our customer services and direct communication. The studio working schedule will be attached in the appendix (Appendix 3).

One of the most difficult aspects was the construction of the price list because it was difficult to self-estimate the services offered by Studio (Appendix 9). Team discussed this in depth and changed prices according to the project demand. Finally was agreed on each final price by trying to find the adequate psychological prices corresponding to target customers (Jensen, 2010).

Photo studio, as a real small-business in its launching phase, took place every weekday from the 6th of February to the 16th of March. More than a one-day event, this project comprised of both advantages and disadvantages. First of all, the main advantage was the spreading of risks: indeed, it did not bet everything on a one-day event but on a medium term project, which allowed to communicate permanently and adapt to the difficulties. Furthermore was an advantage of the "word of mouth" phenomenon thanks to the opinions of our customers who talked about studio to their own friends: This has allowed a faster diffusion among students (Michael Phillips, 1986).

As well running such a project was a real enriching working experience which permitted to learn the importance of the adaptation and persevering capacities in the launching-phase of a small business.

### 3.8 Risks Problems Difficulties (Analysis)

During the project realization different kinds of challenges were encountered, to start from managing the communication to finish with the technical problems. First of all, conduction of the marketing campaign turned out to be more difficult than expected. Indeed, being 5 international exchange students in the group, were confronted by the difficulties while promoting the project in Facebook due to the lack of networking with the locals ("Facebook Friends"), namely UH-students. At the beginning of the project, Facebook group "Look at me, photo studio" was created, but as "look at me" is a very popular and much used name on Facebook, the group was invisible in the Facebook search tool. Indeed, this group being new, it was not popular enough to appear on the top answers of Facebook. After one week of unsuccessful attempts, was asked help from a friend who is competent on social networks and he advised to create a profile, in order to be able to invite directly UH friends and to not need popularity to be visible on the Facebook search tool. Therefore been adapted communication technique by creating a profile "Look at me PS", and were right because finally it could be visible, communicate adequately about project by taking advantage of social networks, and Studio had first customers.

The project ran over a short time-period, have been decided to strengthen our efforts on communication and to enlarge our target customers to the UH staff. Using network was asked Jane Frost to send an e-mail to all UH-staff members and all UH students but it was a failure because Studio did not have any Staff members as customers, and team members did not have enough time to canvass them in face to face. Finally decided to use personal network and gain a personal prospection by contacting friends directly through personal messages or directly by face to face: this solution was the most efficient and brought in more than 50% of all our customers (Fischer, 1982).

Secondly, Studio encountered technical problems. For each shooting it is necessary to rent a cable (linking the camera and the lights, for a better quality), which required a signature from UH tutors. This process takes time. However, it was overcome by predicting at least two days in advance and by being involved at any time in the project.

### 3.9 PDP Plan / Analysis

The key to the final success of the project was well-coordinated team work and mutual motivation, as well as clearly set tasks division. During the project work the personal goals were achieved entirely and extensive knowledge were obtained about promotion and networking as a main part of a business establishment. This project was really useful and informative and those facts add self-confidence and motivation to run own business. As well was gained a lot of experience for creating a small company in the future. Besides it was excellent experience in case to work with team members from different nations, because different methods had been used to come to agreeable conclusions. After this project become an understanding of complexity of running a business. Another fact is that the theory cannot always be successfully applied in practice. In most cases, have to make adjustments corresponding to the current situation. It is necessary to think logically and make the right decisions that can really help the promotion and development of business, even if the theory says the opposite. Another important point in a business organization is the ability to make quick and right decisions and to predict business actions a few steps ahead.

## **4 Recommendations for Future Charity Projects**

The idea of charity action based on the university is a great opportunity for students to get business experience. It would be nice to have this kind of entrepreneurial module in Metropolia UAS as well, even in elective mode. Below there are some recommendation and advices for student who would like to participate in this kind of fundraising events.

### **4.1 Planning**

The best choice of own business is to pick an idea or theme which is really close and interesting to you. Then try to choose the right events and prepare it perfectly. Choose the date and venue; look carefully through the calendar when choosing a date for the event. Make sure that charity fundraiser events will not clash with anything else, like an assignments or exam periods. Find out if anything else is happening in local area that will help to raise funds. Give yourself time to think about how it is better to promote the event. Take in account any costs which may incur and stick to the team budget. Also consider if fundraising target is realistic within the time frame having to raise funds (Appendix 11-13).

### **4.2 Promotion**

Obviously, in case of raising funds at charity fundraiser events it is important to attract people. Always start by advertising which could include using emails or social media such as Twitter, Facebook or creating posters, flyers to gain interest. And of course make sure that all regular supporters know about the event and encourage them to advertise it further by word of mouth. Also could be useful to contact local shops, pubs or restaurants to ask them to donate items, prizes or display posters. Some ways of advertising will cost more than others so think carefully about marketing strategy.

#### 4.3 Preparing

Have a run through the day before the fundraiser to make sure that everything is prepared for any changes and have a plan for any emergencies. If people have fun and really enjoy charity fundraiser events, they will be happier to help out and attend it again next time.

#### 4.4 Thanking and Evaluating

Make sure that everyone who has helped, volunteered, sponsored, or supported the event gets thanked properly. Everyone who has contributed to fundraiser has helped to make a difference, therefore let them know how much they have helped to raise for this overall donation. That way, they will be more than willing to help out again at future charity fundraiser events. After the event, thank letters and emails should be sent out to all involved.

## 4 Conclusion

The main focus of the thesis was to demonstrate knowledge of business theory on the real life business. In fact, the project confirms the fact that applying theory on practice is really complicated and responsible process. The organisation process also investigated if potential methods of planning business would be used right, it helps to avoid many difficulties in the future.

As shows the experience except the planning, there is one important thing. It has become essential to build strong network and use communication skills in business. However Studio considered as successful business, which just need longer time for promotion. Indeed, as team members were really involved in it, mistakes were not accepted as failures, but rather as opportunities and occasions to evolve, understand, and to improve the adaptation capabilities and gain experience for future success.

However, taking into account the result of the project can say that this document could be used as a part of business plan for any Photo Studio which able to provide objective and useful information for "fresh" businessmen. Undoubtedly future business activity would be needed to corroborate these results.

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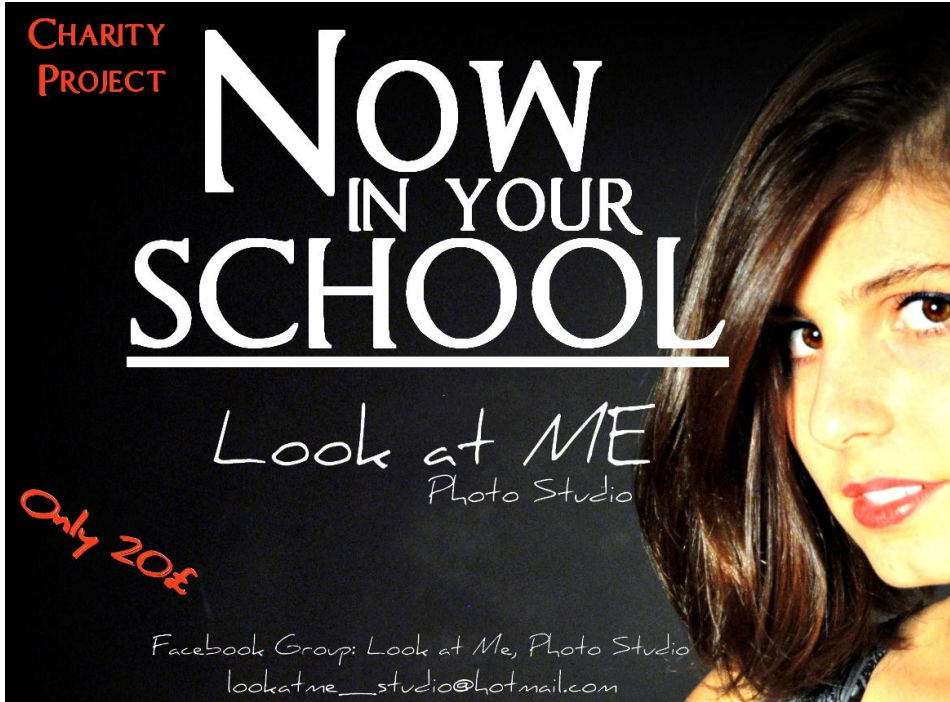
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**Appendixes**

Appendix 1 General Flyer of "Look at Me" Studio



Appendix 2 Saint Valentine Flyer

*Only £20* Facebook Group: Look at Me, Photo Studio  
Mail address: lookatme\_studio@hotmail.com

Look at ME  
Photo Studio

DO YOU WANT  
TO MAKE  
**A GREAT  
PRESENT**  
FOR YOUR  
**HONEY?**



## Appendix 3 Customer and Expenditure

DATE	CUSTOMER	PRICE	INFOS +
14/02/2012	Customer 1: Andrew MINCENA	20£	Valentine's day Couple: discount 20£
	Customer 2:		
17/02/2012	Lauriane VASSEUR	30£	Friends: 30£
	Customer 3:		
22/02/2012	Aivaras VENCEVICUS	30£	Single 20£ + All pictures 10£
	Customer 4:		
28/02/2010	Ramunas DZEMYDA	25£	Single 20£ + More 5 retouched pictures: 5£
	Customer 5:		
29/02/2012	Adas RUDAS	30£	Single 20£ + All pictures 10£
	Customer 6:		
01/03/2012	Louise KOUASSI	35£	Single: 20£ + More 5 retouched pictures: 5£ + all pictures: 10£
	Customer 7:		
05/03/2012	Marie MONRIBOT	25£	Single 20£ + make-up: 5£
	Customer 8:		
08/03/2012	Charlotte BATUT	20£	Single 20£
	Customer 9:		
09/03/2012	Marianne RIFAI	20£	Single 20£
	Customer 10 :		
12/03/2012	Marina LS	20£	CV Photos

	Customer 11:		
14/03/2012	Marine ESQUERRE	20£	Single 20£
	Customer 12:		
14/03/2012	Alexandra BREMONT	20£	Single 20£
	Customer 13:		
15/03/2012	Balazs WITTMANN	20£	CV Photos
<b>TOTAL</b>	<b>13</b>	<b>315£</b>	

### Appendix 3.1 Incomes

	Quantity	Price (£)
Customers	13	315
<b>TOTAL</b>		<b>315</b>

### Appendix 3.2 Expenditures

	Quantity	Price (£)
Flyers and posters	1000 flyers – 60 posters	50
Visit card	250	25
Balloons	1	4,99
Candies	2	3,58
Print Promotion		2
<b>TOTAL</b>		<b>85,57</b>

## Appendix 4 Profit

Incomes		315.00£
Cost	85.57£	
Gross Profits		229.43£
Drawings	00.00	
Retained Profit		229.43£

## Appendix 5 Facebook

The screenshot shows a Facebook browser window with the URL <https://www.facebook.com/profile.php?id=100003498347261>. The page header includes the Facebook logo, a search bar with the text 'Recherche', and a notification for 'Rating service is unavailable'. The profile name is 'Lookatme PS', with a bio identifying the user as a 'Photographer, à University of Hertfordshire - UK' who 'Habite à Hatfield, Herefordshire, United Kingdom' and 'Parle Anglais, Espagnol et Français'. The profile picture is a grid of nine photos. The cover photo features a woman's face and text: 'LOOK AT ME PRODUCTIONS', 'NOW IN YOUR SCHOOL', and 'Look at ME'. A navigation menu on the left lists 'Mur', 'Infos', 'Photos', 'Articles', 'Amis', and 'Abonnements (19)'. The main content area shows a 'Publication' of type 'Photo/vidéo' with the text 'Exprimez-vous'. Below this is a post from 'Lookatme PS' dated '19 mars, 10:54' with the text 'Thank you everybody for your participation in our project =)' and interaction options: 'Je n'aime plus', 'Commenter', and 'Partager'.

Facebook profile: lookatme PS:

<https://www.facebook.com/profile.php?id=100003498347261>

Appendix 6 Studio in College Lane



Appendix 7 Example of Couple Photoshoot



Appendix 8 Example of Individual Photoshoot



## Appendix 9 Pricelist

**PRICE LIST - LOOK AT ME PHOTO STUDIO**

Par Estelle Llerena dans Look at me, Photo Studio, Hatfield ·  Modifier le document ·  Supprimer

"Look at me!" Studio is happy to greet You!

Studio is based on College Lane for Charity Project.

**PRICE LIST:**

Single photoshoot - £20

Couple photoshoot - £30

Triple or Family photoshoot - £40

Price include:- Half an hour of photoshoots- 2 costumes - 5 retouched pictures in your memory stick

**CASH ONLY**

Additional payment:

Express Make up - £5

Express Hair Styling - £5

More retouched pictures - £5 each

All pictures (around 100) on your memory stick - £10

## Appendix 10 Example of Customer's Contract

## PHOTO SHOOTING CONTRACT

Date: 14/03/2012  
 First name: alexandra  
 Surname: Beaumont  
 E-mail: alexandra.beaumont@hotmail.com

Your photo shooting is:

- Single photoshoot £20       Couple photoshoot £30       Triple or Family photoshoot £40

Express make-up (5£):

- Yes: +£5       No

Express hair-styling (5£):

- Yes: +£5       No

More retouched pictures (£5 each):

- Yes - How many: +£       No

All not-retouched pictures (almost 100) on your memory stick (+£10)

- Yes: +£10       No

Do you want that some of your best pictures appear on our Facebook profile, lookatme PS?

- Yes       No

Are you satisfied?

- Yes       No

**TOTAL PAYMENT GOING TO THE CHARITY MACMILLAN CANCER SUPPORT: £**

I expressly agree that my image is recorded. I am aware (e) the fact that my image is recorded and I declare to have been fully informed in advance and (e) that all photos taken could result in one or more broadcasts to the public; As a result, grants the member Photo Studio, Look at me, the right to register and set my image, reproduce, modify, adapt and disseminate to the public records, without limitation of number, in full all or part of my image known or unknown at this time and in any format, including the right to scan or to scan, reproduce or have reproduced, the right to circulate, distribute and communicate to the public, the right to hire and loan and the right to represent and communicate to the public, by any means, including by television networks by and / or other telecommunication systems (such as terrestrial channel or digital, Internet, cable, satellite, 3G) the right to exploit by any means known or unknown, and for all secondary rights and derivatives, including papers on all media (including press, posters, magazines, books), audio and video (such as K7 video, DVD, CD, CD Rom) and that, to charge you. This authorization is valid for 15 years (fifteen years) after the execution hereof.

Dated at: Hatfield AL10 9AB

Signature: Precede the handwritten words "read and approved, agreed"

The 14/03/2012



## Appendix 11 Booking Form

Your Full Name (Space will be booked in your name): Estelle Llerena

Group Name: LOOK AT ME Photo Studio

Any other member group names:

Victoria Apasova

Constance Bogusiak

Maylis de Verbigier de Saint Paul

Saida Yeleuzhanova

Event (please brief description of activity that you are organising, e.g. computer games):

We are setting a photo studio called LOOK AT ME, aimed at students.

We want to promote our project by different ways: Flyers, posters, studynet; and we want to put up a stand in the business school's lobby for the Valentine's Day's period: We will propose/sell photo shooting for couples and others in order to make known our project by all students.

- Can distribute flyers on de Havilland campus and College Lane campus?
- Can put up posters on the walls of the school (both at De Hav and CL)? Or are there just few places?
- Can we use Studynet or UH's website to promote our project, and how?

First choice (please state room and date):

Room (Atrium or Lecture Room)	First choice Date
A stand in the lobby of the Business School at De Havilland Campus	Thursday 9 <sup>th</sup> of February 2012 from 8.AM to 7P.M
A stand in the lobby of the Forum (where there is Starbuck coffee, etc.) at College Lane Campus	Friday 10 <sup>th</sup> of February 2012 from 8.AM to 7P.M

Second choice (please state room and date):

Room (Atrium or Lecture Room)	Second choice Date
A stand in the lobby of the Business School at De Havilland Campus	Wednesday 08 <sup>th</sup> of February from 8.AM to 7P.M
A stand in the lobby of the Business School at College Lane Campus	Thursday 09 <sup>th</sup> of February from 8.AM to 7P.M

Equipment needed: Please note I will book (subject to availability) 2 tables, 4 chairs and 2 display boards for each group, if your requirement is different, please state here:

- 2 tables, 5 chairs if possible and 2 display boards, electrical outlet with extension cable.

## Appendix 12 Fundraising Event Registration

*Thank you so much for offering to raise funds for Macmillan Cancer Support. To enable us to support you in the most appropriate way please complete this form and return it to us by email.*

## Personal details

Name Constance Bogusiak  
 Address 41 Aviation Avenue /Hatfield /Hertfordshire.  
 Postcode AL 10 9 BL  
 Email constance.bogusiak@hotmail.fr  
 Contact number 07955543762  
 Name of organisation Look at Me Photo Studio  
 Preferred method of contact Email  Phone

Other people involved in your event (names and contact details)

Estelle LLerena ([Estelle.llerena@yahoo.fr](mailto:Estelle.llerena@yahoo.fr))

Maylis de Verbiger de Saint Paul ([maylisdesaintpaul@hotmail.com](mailto:maylisdesaintpaul@hotmail.com))

Victoria Apasova ([victoria.apasova@hotmail.com](mailto:victoria.apasova@hotmail.com))

Saida Yeleuzhanova ([s.yeleuzhanova@herts.ac.uk](mailto:s.yeleuzhanova@herts.ac.uk))

Is your event in memory of someone? Yes/No

*Did you know that you could set up a tribute fund in memory of a loved one, it's a place to remember, celebrate, share and raise funds. All funds raised on a tribute fund goes to Macmillan Cancer Support, for more information please visit [www.macmillan.tributefunds.com](http://www.macmillan.tributefunds.com)*

## Appendix 13 Event Information

Name of fundraising event                      Look at me Photo Studio

Date(s) of event                                    1<sup>st</sup> of February until 16<sup>th</sup> of March

Venue Address                                      College Lane, film and media building/  
hatfield/hertfordshire

Postcode    AL 10 9 BL

## Event details

We do a charity project with our university (University of Hertfordshire). Our team run a small business for photo shooting from the 1<sup>st</sup> of February until the 16<sup>th</sup> of March in order to raise money for a charity. We promote our project around the University of Hertfordshire and also with social network like Facebook. Our customer takes an appointment with us to realise the pictures on the College Land Photo Studio. We have different prices: one single photo-shoot is £20, a couple photo-shoot is £30, and a triple or family photo-shoot is £40. We have as well some additional options if the customer needs an express make-up or hair-style, which cost £5 more. We retouch 5 of their best pictures and if they want to have some more, they can pay in addition. The pictures are given on their memory stick or send by email.

How much are you hoping to raise from your event? Around £100

Will any other organisation benefit from your fundraising?                      Yes/No

If you would like to find out more about Macmillan please let us know which areas interest you;

<input type="checkbox"/>	<input type="checkbox"/>
Services in your area	Fundraising
<input type="checkbox"/>	<input type="checkbox"/>
Legacies	Volunteering

Don't forget to add us on facebook [www.facebook.com/macmillancancer](http://www.facebook.com/macmillancancer)

### Declaration

I understand that I should seek medical advice from my general practitioner if I am in any doubt about my physical ability to take part in this event. I acknowledge that I am undertaking this activity entirely at my own risk and that Macmillan Cancer Support shall not be liable in any way for any injury or loss that might occur as a result of my participation. I understand that Macmillan Cancer Support will, in no way, be liable for any claim that may arise from this event. I agree to pay all proceeds of the event to Macmillan Cancer Support, unless otherwise indicated.

### Data Protection Statement

Macmillan Cancer Support and our trading companies would like to hold your details in order to contact you about our fundraising, campaigning and services for people affected by cancer. In order to carry out our work we may need to pass your details to agents or partners who act on our behalf. If you would prefer us not to use your details please tick this box  and return this form to us. We will not sell your details to other organisations.

Sign or print name: Constance Bogusiak

Date 13/03/2012