

UMBC UGC Instructions for New Course Request Form (revised 2/2015)

Course number & title: Enter the number and title of the course at the top of the page. Contact the Registrar's Office to confirm that the desired course number is available.

Date submitted: The date that the form will be submitted to the UGC.

Effective date: The semester the new course is in effect, if approved.

Contact information: Provide the contact information of the Chair or UPD of the department or program housing the course. If the course is not housed in a department or program, then provide the same information for the head of the appropriate academic unit. (See UGC Procedures) If another faculty member should also be contacted for questions about the request and be notified about UGC actions on the request, include that person's contact information on the second line.

Course number: For cross-listed courses, provide all the numbers for the new course.

Transcript title: Limited to 30 characters, including spaces.

Recommended Course Preparation: *Please note that all 300 and 400 level courses should have either recommended course preparation(s) or prerequisite(s) and that 100 or 200 level courses may have them.*

Here fill in what previous course(s) a student should have taken to succeed in the course. These recommendations will NOT be enforced by the registration system. Please explain your choices in the "rationale" (discussed below).

Prerequisite: *Please note that all 300 and 400 level courses should have either recommended course preparation(s) or prerequisite(s)* Here fill in course(s) students need to have taken before they enroll in this course. These prerequisites will be enforced through the registration system. Please explain your choices in the "rationale" (discussed below).

NOTE: Please use the words "AND" and "OR", along with parentheses as appropriate, in the lists of prerequisites and recommended preparation so that the requirements specified will be interpreted unambiguously.

NOTE: Unless otherwise indicated, a prerequisite is assumed to be passed with a "D" or better.

Maximum total credits: This should be equal to the number of credits for courses that cannot be repeated for credit. For courses that may be repeated for credit, enter the maximum total number of credits a student can receive from this course. E.g., enter 6 credits for a 3 credit course that may be taken a second time for credit, but not for a third time. Please note that this does NOT refer to how many times a class may be retaken for a higher grade.

Grading method(s): Check all that apply.

Proposed catalog description: Provide the exact wording of the course description as it will appear in the next undergraduate catalog. Course proposals should be a) no longer than 75 words, b) stated in declarative sentences in language accessible to students, and c) avoid reference to specific details that may not always pertain (e.g., dates, events, etc.). Course descriptions should not repeat information about prerequisites (which are always listed alongside the course description)."

Rationale: Please explain the following:

- a) Why is there a need for this course at this time?
- b) How often is the course likely to be taught?
- c) How does this course fit into your department's curriculum?
- d) What primary student population will the course serve?
- e) Why is the course offered at the level (ie. 100, 200, 300, or 400 level) chosen?
- f) Explain the appropriateness of the recommended course preparation(s) and prerequisite(s).
- g) Explain the reasoning behind the P/F or regular grading method.
- h) Provide a justification for the repeatability of the course.

Cross-listed courses: Requests to create cross-listed courses must be accompanied by letters of support via email from all involved department chairs. Proposals for new courses or the addition of a cross-listing to an existing course must include as a part of the rationale the specific reason why cross-listing is appropriate. Email from all involved department chairs is also required when cross-listing is removed and when a cross-listed course is discontinued. Please note that Special Topics courses cannot be cross-listed.

Course Outline: Provide a syllabus with main topics and a weekly assignment schedule which includes complete citations for readings with page numbers as appropriate. Explain how students' knowledge and skills will be assessed.

Note: the UGC form is a Microsoft Word form. You should be able to enter most of the information by tabbing through the fields. The document is protected. In the rare case that you need to unprotect the document, use the password 'ugcform'. Beware that you will lose all the data entered in the form's fields if you unlock and lock the document.

UMBC UGC New Course Request: ART462 Entrepreneurial Practices in Photography

Date Submitted: October 1, 2015

Proposed Effective Date: Fall 2016

	Name	Email	Phone	Dept
Dept Chair or UPD	Dr. Preminda Jacob	Pjacob2@umbc.edu	X52150	Visual Arts
Other Contact	Calla Thompson	cathomps@umbc.edu	410-499-4838	Visual Arts

COURSE INFORMATION:

Course Number(s)	ART 462
Formal Title	Entrepreneurial Practices in Photography
Transcript Title (≤30c)	Entrepren Practices in Photo
Recommended Course Preparation	N/A
Prerequisite NOTE: Unless otherwise indicated, a prerequisite is assumed to be passed with a "D" or better.	ART361, with a C or better
Credits	3
Repeatable?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Max. Total Credits	3 This should be equal to the number of credits for courses that cannot be repeated for credit. For courses that may be repeated for credit, enter the maximum total number of credits a student can receive from this course. E.g., enter 6 credits for a 3 credit course that may be taken a second time for credit, but not for a third time. Please note that this does NOT refer to how many times a class may be retaken for a higher grade.
Grading Method(s)	X Reg (A-F) <input type="checkbox"/> Audit <input type="checkbox"/> Pass-Fail

PROPOSED CATALOG DESCRIPTION (no longer than 75 words):

This course examines what it means to be an entrepreneur in photography. Case studies of and visits with successful alumni will be used to demonstrate the inventiveness and discipline necessary to move innovation to implementation. The ability to find and to create opportunity is a central to this course. Students work collaboratively to develop and refine this ability, while learning to build the underlying business structure necessary to succeed.

RATIONALE FOR NEW COURSE:

- a) Why is there a need for this course at this time?
- In photography there exists no course that concentrates on the entrepreneurial possibilities of the medium.
 - Current course offerings do not emphasize the links between classroom knowledge and outside local and national communities.
 - Given the ever-changing landscape of the discipline, it is important to offer a course that examines ways to be innovative and flexible as a photographer.
 - This course has been offered twice under ART369 Topics in Photography
- b) How often is the course likely to be taught?

- I received a grant from the Alex Brown Center for Entrepreneurship for this course. As per the requirements of the grant, the course should be offered once every two academic years.

c) How does this course fit into your department's curriculum?

- The Department of Visual Arts strives to foster graduates who have the self-discipline necessary to sustain an artistic practice, as well as the creativity to keep their work relevant and challenging. This course grows these qualities in our students.

d) What primary student population will the course serve?

- Although based in a photographic model, the course and its materials are accessible and relevant to students from across the visual arts disciplines, as well as to students working toward an entrepreneurship minor.

e) Why is the course offered at the level (ie. 100, 200, 300, or 400 level) chosen?

This course requires significant independent thinking and collaboration among students, at a level that is suitable to more senior students.

f) Explain the appropriateness of the recommended course preparation(s) and prerequisite(s).

- This course requires 9 credits of 300 or 400 level coursework in any discipline at a minimum level of 'C', and the student must be a junior or a senior, in order to be prepared for the level of work and discourse required. It will offer an advanced critical examination of topics relevant to entrepreneurship.

g) Explain the reasoning behind the P/F or regular grading method.

- Regular A-F grading will be used. This method of grading remains constant with all other courses in our curriculum.

h) Provide a justification for the repeatability of the course.

- This course will be a required course option in the photographic curriculum.

ATTACH COURSE OUTLINE (mandatory):

What is the prerequisite? [ART 361 Digital Darkroom](#)

Topics in Photography: Entrepreneurial Practices in Photography / fall 2015

ART 369, FA 353

Monday and Wednesday, 2:00 – 3:50 PM

Professor Calla Thompson

cathomps@umbc.edu

www.thompsoncalla.com

Office Hours: Monday 12:00-1:50 PM or by appointment

Office: FA 349

TURN CELL PHONES OFF, not onto vibrate, at the beginning of class

COURSE DESCRIPTION

This course examines what it means to be an entrepreneur in photography. Case studies of and visits with successful alumni will be used to demonstrate the inventiveness and discipline necessary to move innovation to implementation. The ability to find and to create opportunity is a central to this course. Students work collaboratively to develop and refine this ability, while learning to build the underlying business structure necessary to succeed. Problem solving, creative thinking, and the articulation of ideas are paramount.

LEARNING OUTCOMES

Having completed this course, students will be equipped with the knowledge and skills to help support themselves as artists, or to propel their ideas from proposal to profit. The learning objectives for this course are as follows:

- Recognize your own existing creative thinking and problem solving skills, and learn to apply them strategically.
- Develop and hone effective collaboration skills.
- Learn to design the underlying scaffolding necessary for a successful business.
- Learn about community resources for start-ups and small businesses.
- Acquire new, business-specific, social media skills.
- Understand the importance of continuous learning/ongoing professional development in maintaining an entrepreneurial mind.
- Sharpen your writing skills to articulate yourself clearly and concisely.

METHODOLOGY

This course will include case studies, team assignments, readings and response papers. Although some class time will be devoted to assignments, this course will require an intense time commitment outside of the classroom.

TIPS FOR ACHIEVING COURSE GOALS

- Be on time for class.
- Be involved in the class.
- Push your initial ideas; allow them to change.
- Be critical of your own work.
- Be capable of working independently and as part of a team.
- Recognize and consider every decision you make in your work.
- Recognize and carefully consider every decision in your colleagues' work.
- In addition to asking questions in class, take advantage of my office hours to see me if you do not understand something presented in class.

BLACKBOARD

You and I will interact on 'Blackboard', throughout the semester. Please go to and make sure you are logged onto Blackboard. A copy of this syllabus will be posted on Blackboard, along with all of your assignments and other course materials.

https://help.blackboard.com/en-us/Learn/9.1_SP_12_and_SP_13/Student/110_Nav_My_Blackboard

ACADEMIC INTEGRITY

"By enrolling in this course, each student assumes the responsibilities of an active participant in UMBC's scholarly community in which everyone's academic work and behavior are held to the highest standards of honesty. Cheating, fabrication, plagiarism, and helping others to commit these acts are all forms of academic dishonesty, and they are wrong. Academic misconduct could result in disciplinary action that may include, but is not limited to, suspension or dismissal." To read the full Student Academic Conduct Policy, go to www.umbc.edu/undergrad_ed/ai/.

UMBC WRITING CENTER

The ability to write well will aid in your future success. The university offers free individual help for students having any writing difficulties. The hours of operation, services, and location can be found at http://www.umbc.edu/lrc/writing_center.php.

GRADING

You will be graded on the following:

1. Your overall performance in relation to the class, both inside and outside the classroom.
2. Creativity
 - innovation in relation to the concept
 - expansive thinking
 - problem solving during assignments
 - flexibility in revising your ideas during assignments
3. Verbal and Written Presentation of Ideas
 - the thoughtfulness of your interpretations and responses to readings, videos, etc., both inside and outside the classroom
 - clear and concise writing
 - clear and concise verbal articulation of your ideas
4. Participation
 - time management --your ability to arrange your schedule to work with your assigned team
 - participation during team assignments
 - participation during in-class discussions
 - team presentations

FACTORS THAT AFFECT YOUR FINAL COURSE GRADE

Absences:

Unexcused Absences: You are allowed 1 unexcused absence for the semester. Each subsequent unexcused absence lowers your semester letter grade by 1 letter grade.

ATTENDANCE ON SMALL GROUP PRESENTATION DAYS IS MANDATORY.

Excused Absences: These absences are due to illness or a death in your family. It is your responsibility to bring me documentation. _

Tardiness: Tardiness breaks the rhythm of the class, and is disrespectful of your colleagues. Lateness will be noted and will negatively affect your semester grade. Every 3 times late will lower your semester grade by 1 letter grade.

Participation: Class participation is required. Participation involves not only being verbal, but also actively listening and responding to your colleagues. One of the reasons to attend university is to engage and exchange ideas with your colleagues and professors. Throughout the course your involvement or lack thereof will be noted and will affect the participation portion of your grade.

Late Assignments: All assignments are due on the date noted in the syllabus. No late assignments will be accepted. The only exceptions are illness or a death in your family. In either of these cases I will meet with you to arrange a new due date.

Finally, the UGC would like to know what the "team assignments" are and how will the instructor assess them?

Each Team Assignment is assessed based on the student's self-evaluation (students are given a rubric), his/her peers' evaluation (on the same rubric), my observation and interaction with the teams (i.e., my observation of team processes and functioning), and the teams' presentation of their work.

See TEAM ASSIGNMENTS at the end of this syllabus.

BREAKDOWN OF GRADES

Team assignments (weighted equally)	50%
Readings and response papers (weighted equally)	25%
Typed questions for case study visits (weighted equally)	5%
Participation including in-class discussions	10%
Open-book final exam	10%

GRADING ON TEAM ASSIGNMENTS

Each person on your team will not necessarily receive the same grade on team assignments. You will be evaluating yourself, as well as your teammates. These evaluations are confidential (only I will see them) and offer the opportunity to be honest about your own and your colleagues' contributions.

POWER POINT, PREZI, ETC. PRESENTATIONS OF TEAM ASSIGNMENTS

You will present some of your team's findings to your colleagues. It is up to your team to present the information in a way that is both clear and engaging.

RESPONSE PAPERS AND THE UMBC WRITING CENTER

The ability to write well is important to your future success. You will be completing multiple writings for this class.

BEGINNING WITH 'NEXT WEEK 3 ON BB': If you struggle with writing you should make appointments for ongoing visits to the writing center. This means that as soon as a reading is assigned, you should read it and complete the writing, visit the writing center, revise the writing, and submit the writing by the deadline. If I receive a poorly written paper, the paper will be returned without a grade. You will then need to book an appointment with the writing center to review and revise the paper. If I continually return ungraded papers to you, it will negatively affect your final course grade.

I will receive notification via mail if you attend a session at the writing center. The hours of operation, services, and location can be found at www.umbc.edu/lrc/writing_center.

TYPED QUESTIONS FOR CASE STUDY VISITS

You are expected to create a minimum of five typed questions for each case study visit. The creation of these questions will allow you to examine a person's practice prior to engaging with that person. Come with your list, prepared to ask questions.

OPEN BOOK FINAL EXAM

The final exam will take place during exam week. For this exam you will be allowed to use your notes from class. It will not test memory, but rather your understanding of general concepts and ability to keep thorough and organized notes.

EXTRA CREDIT

1. For extra credit you can submit a resume and/or cover letter. These can be geared toward a job and /or gallery. There are examples of each on BB. You can also read: Chapter 3: *Make Over Your Tools* from Laren Berger's All Work No Pay: Finding An Internship. In order to have sufficient time to revise these documents, the following deadlines must be met:
 - October 14 – your initial documents are due
 - October 26 – I return your edited documents
 - November 4 – your revised documents are due
 - November 18 – I return your edited documents (if further work is needed we will set up a schedule for this work)
2. Attend: screening of Dear White People + conversation
Thursday September 24th
7:00p.m.
PAHB

3. Attend: Design Entrepreneurship: Creative People with Great Ideas by Allyson Beaton
 Wednesday October 21st
 12:00 – 1:00 p.m.
 UC 310
MAKE A POINT FORM LIST OF WHAT YOU LEARNED

4. Attend: visiting artist lecture with Signe Baumann
<http://www.signebaumann.com>
 Thursday October 22nd
 Attendance will be taken. The time and place TBA

5. Attend: Crowdfunding by Jamie McDonald
 Wednesday, November 4th,
 12:00 – 1:00 p.m.
 Alex Brown Center for Entrepreneurship
 Entrespace, ACAD Services 139
MAKE A POINT FORM LIST OF WHAT YOU LEARNED

6. Attend: Lin Lin (Artist-in-Residence – Fall 2015 through summer 2016, UMBC Visual Arts)
 Thursday November 5th
 The time and place TBA
MAKE A POINT FORM LIST OF WHAT YOU LEARNED

7. Attend: Tong Lam (photographer) – China's Forgotten Gate Communities
 Wednesday November 18th
 Library Gallery, 5:30 p.m.
MAKE A POINT FORM LIST OF WHAT YOU LEARNED

MANDATORY READINGS

Buy the following books:

John Harrington. Best Business Practices for Photographers. Florence, KY: Course Technology PTR, 2009. \$21 (new), \$10 (used)

Laren Berger, All Work, No Pay: Finding an Internship, Building your Resume, Making Connections, and Gaining Job Experience. New York, NY: Ten Speed Press, 2012. \$11 (new), \$4.70 (used)

Other readings, videos, podcasts, etc. will be made available to you on Blackboard.

THE SEMESTER

WEEK 1

Wednesday August 26

- Introduction to course and syllabus
- Introduction to each other
- Case Studies
- Do you know how to make a Power Point?
- Do you consider yourself an entrepreneur? Why? Why not?

For Next Week: See NEXT WEEK 1 on BB

WEEK 2

Monday August 31

- Decide Teams
- Defining Entrepreneurship
- Success, Fear, Failure, and Success

Wednesday September 2

- Video: Artist as Entrepreneur: A Conversation with Wynton Marsalis (Harvard iLab)
- Questions and Discussion

For Next Week: See NEXT WEEK 2 on BB

WEEK 3

Monday September 7

- Labor Day – no class

Wednesday September 9

- History of Photography: A History of Innovation_
- Why Internships with successful entrepreneurs matter
- How to get an internship
- Baltimore/Washington Corridor

For Next Week: See NEXT WEEK 3 on BB

WEEK 4

Monday September 14 (RH)

- **NO CLASS TODAY:** Complete the following -
Watch the following TEDtalks
 - Bel Pesce: 5 ways to kill your dreams (6:11)
 - Sarah Lewis: Embrace the near win (11:41)
 - Elizabeth Gilbert: Success, failure and the drive to keep creating (7:18)
 - Amy Cuddy: Your body language shapes who you are (21:30)and answer the questions on BB. We will discuss these questions at the beginning of next class.
(you can work at home today) (OTT.)

Wednesday September 16

- Review questions
- How to Brainstorm
- Naming a company
- Distribute Team Assignment 1

For next week: See Team Assignment 1

WEEK 5

Monday September 21

- In-class team work for Team Assignment 1
- How to write a 'Mission Statement'
- Distribute Team Assignment 2
- Presentation of your team's findings for Team Assignment 1

Wednesday September 23

- **CASE STUDY 1 / Photo Women**
 - Lindsay Anne Belliveau, L.A. Birdie Photography
www.labirdiephotography.com
 - Kate Ann Morris, Kate Ann Photography
www.kateannphotography.com
 - Nicole Rosado, Nicole Meredith Photography
www.facebook.com/nicholemeredithphotography
 - Lauren Swann, Lauren R. Swann Photography
www.laurenswann.com

For next week: See Team Assignment 2

WEEK 6

Monday September 28

- How to write an 'Elevator Pitch'
- In-class team work for Team Assignment 2

Wednesday October 30

- In-class presentation and critique of Team Assignment 2

For next week: See NEXT WEEK 4 on BB

WEEK 7

Monday October 5

- **CASE STUDY 2 / Patrick Rife, Co-Founder, Pixilated Photo Booth**
www.pixilatedphotobooth.com

Meet at 2:00 at:

3200 James Street, Baltimore, MD 21230 (this is 6 miles from school)

For next week: See NEXT WEEK 5 on BB

Wednesday October 7

- **FIELD TRIP – Reginald F. Lewis**
830 Pratt Street, Baltimore, 21202

Devon Allen: Awakening in a New Light
(meet at the museum at 2:20)

WEEK 8

Monday October 12

- Pricing
- Pro Bono work vs. paid work
- Distribute Team Assignment 3
- In-class work on Team Assignment 3

Wednesday October 14

- Negotiating
- Contracts
- Overhead
 - Salary
 - Retirement
 - Insurance (health, life, disability, business)
- Getting your clients to pay

For Next Week: See BB

WEEK 9

Monday October 19

- In-class presentation and critique of Team Assignment 3
- Physical and Virtual Marketing
- Questions and Discussion

Wednesday October 21

- **FIELD TRIP – Baltimore Museum of Art**
10 Art Museum Drive, Baltimore, 21218

New Arrivals: Photographs from the O'Neill Collection – Dawoud Bey, Richard Misrach, Abelardo Morell, Larry Scharm, etc.
(meet at the museum at 2:20).

For Next Week: See BB

WEEK 10

Monday October 26

- Fundraising
- Licensing
- Distribute Team Assignment 4

Wednesday October 28

- Continue Physical and Virtual Marketing
- Questions and Discussion

For Next Week: See BB

WEEK 11

Monday November 2

- Finish Physical and Virtual Marketing
- Questions and Discussion

Wednesday November 4

- In-class team work for Team Assignment 4

For Next Week: See BB

WEEK 12

Monday November 9

- Presentation of your team's findings for Team Assignment 4

Wednesday November 11

- TBA

For Next Week: See BB

WEEK 13

Monday November 16

- **CASE STUDY 3 / Shayla Hunter, Owner Shayla Hunter Photography, as well as Deputy Photo Director at Money Magazine, NYC**

Wednesday November 18

- Insight on Building a Photography Business with David Hobby (Lynda.com)
- Cross Promotion

For Next Week: See BB

WEEK 14

Monday November 23

- Copyright
- Knowing when you need a lawyer / free and low-cost legal services
- Networking in person and virtually
- Free and barter
- Associations / Professional Groups

Wednesday November 25:

- Thanksgiving – no class

For Next Week: See BB

WEEK 15

Monday November 30

- **CASE STUDY 4 / Bonnie Biess, Owner Bonnie Biess Photography, as well as photographer for Getty Images and the Associated Press, NYC**
- www.bonniebiess.com

Wednesday December 2

- Ongoing professional development
- Workshops, degrees, and online learning

For Next Week: See BB

WEEK 16

Monday December 7:

- Surviving changes in the economy
- Planning an exit strategy

Wednesday December 9:

- Final exam review

Assignment 1

Branding, History, Your Industry, Target Market (team)

Follow the due dates as outlined on BB.

You have been assigned some parameters for your photographic company. At this point you know very little about what it will look like by the end of the semester. In order to begin fleshing out what your company will look like complete the assignment below.

You will present this information to your classmates in the form of a coherent PowerPoint. Remember this is a visual group, so make sure you are using images, as well as text.

A. BRANDING - NAMING YOUR COMPANY

Choose a company name based on the brainstorming exercise in class. This name can change later if it does not work in relation to future research.

B. HISTORY

What historical models exist either within or outside of photography in relation to the company model you are founding?

C. YOUR INDUSTRY

How does the business your team is founding compare with your competitors'? If there is no company doing exactly what your company is proposing to do, then compare yourself to companies that come closest.

1. Study one peer competitor (a small company)
2. Study one aspirational competitor (a company of any size that embodies a direction that your team admires)
3. Answer the following for both:
 - i. What type(s) of product are they selling?
 - ii. Who are their customers (target audience)?
 - iii. To what age range are they catering?
 - iv. To what socio-economic class(es) are they catering?
4. What about their company approach to clients might work for your team's company?

D. TARGET MARKET

1. Who do you want as clients? Why?
2. Are you forgetting any potential clients? Think of as wide a range of potential clients as possible. This can always be narrowed later.
3. Where do your ideal clients live?
4. In which socio-economic bracket(s) do they live? (Keep in mind that you need to be comfortable navigating the group(s) of people you target as clients.)
5. What other demographics can you gather on these clients? What are they interested in? How do they spend their money?
 - i. To answer the first part of this, see information at: <http://zipatlas.com/us/md/zipcode-comparison/median-household-income.htm> (this website was found by searching "household income by zip code Maryland").

ii. Use this information, as well as information from any other searches you conduct.

6. What else do you need to know about your potential customers? What unique qualities does your team need to consider in relation to your company parameters and your customer? Can you pinpoint any possible difficulties that will challenge your company as it moves forward?

For example, if I wanted to start a new line of ice cream shops in Maryland, I might search for 'ice cream consumption by state' (this would take me to <http://www.businessinsider.com/which-state-eats-the-most-ice-cream-2012-7>). Within a few minutes, I find out that Maryland is not in the top 10 states for ice cream consumption, and in fact its citizens only consume ice cream at the national average. It is also where the headquarters for Baskin Robbins is located. Does this mean I shouldn't go ahead with my line of ice cream shops? Not necessarily, but it means I have more to consider.

7. What else can you find out about your potential customers? As well as the Internet you can search for information at libraries, in trade magazines and newspapers or other magazine articles, government agencies, etc.

For example, I go to UMBC Library website and conduct a search using the search term "ice cream customer". A search through the online articles point out a number of interesting approaches to customers.

- In an article from [Entrepreneur Magazine](#) entitled *Diary of a Start Up*, the author discusses Cold Stone Creamery and the way they empowered their clients by allowing them to personalize their ice cream experience. It goes on to discuss a similar approach at Baby Donut Co. (a new start-up in Sherman-Oaks, California), as well as the second company's use of portion control.

8. What role will emotion play in your clients' purchase of your product?

Assignment 2

Mission Statement (team) and Elevator Pitch (individual)

While you don't want the language in your mission statement and elevator pitch to be too refined, you also don't want it to be too colloquial. Avoid clichés.

Mission Statement (team)

There should not be a spare word in your mission statement. Make sure every word is needed. [See the sample mission statements on BB.](#)

Before you begin to write your mission statement, answer the questions that following.

- Why we started this business (beyond it being a class assignment):
 - What is the purpose of this venture?
 - What do we do? Move from general to specific.
 - What do we want for our client and for ourselves?
 - What are the opportunities or needs that we need to address?
- Target audience:
 - Who is our customer? You should have this information from assignment 1.
- The principles or beliefs that guide the work of the company:
 - Why do we serve our clients in the way that we do?
 - What can we do that will enrich our clients' lives?
 - How are we invested in the business?

- How do we have your client understand this?
- The service we bring to our clients:
 - What do you bring to the client, both literally and figuratively?
 - Most companies believe they offer “the best service available,” but do your customers agree? Don’t be vague; define what makes your service so extraordinary.
- The reason(s) we are in the industry?
 - What is our space in the industry?
 - What niche do we fill?
 - How do we differ from our competitors?
 - Are they competitor’s weaknesses that you can take advantage of?
- What image of our business do we want to convey?
 - What image do you convey?
 - For clients, suppliers, potential interns or employees looking in from the outside, what do we look like?

B. Elevator Pitch (individual Assignment)

See the sample elevator pitch on BB.

The elevator pitch is brief and persuasive proposal that you deliver orally in 20 to 30 seconds. You can use this pitch to introduce your company to potential clients, investors, or employees. Of course the pitch may be slightly different depending on whom you are pitching to. For the sake of this assignment we will focus on an elevator pitch to potential clients.

Each member of the team will write a separate elevator pitch, using the team mission statement as a springboard. After you write your elevator pitch practice it aloud. Each of you will deliver your pitch to the class.

Answer the following and then write your elevator pitch:

- Explain what your company does. Explain this in one sentence. You can pull this from the mission statement, and edit it down.
- What is your unique selling proposition? For example, you might begin with “We use a novel approach...fill in what your company does that is unique”
- Then engage the potential client with a question. It should be a question that they cannot answer with a “yes” or “no”. For example, “What type of photography companies are you thinking of having available for fans before and after the Army/Navy football game?”
- Wrap it up as you hand them your card.

Assignment 3

A. FINAL MISSION STATEMENT (team) AND ELEVATOR PITCH (team)

B. BUSINESS STRUCTURE (team) + ROUGH YEARLY BUSINESS COSTS (team)

A.

Final Mission Statement (team) and Elevator Pitch (team)

1. Based on your colleagues’ and my critique, complete a final polished team Mission Statement.

2. Based on your colleagues' and my critique of your individual elevator pitches, complete a final polished team Elevator Pitch.

B.

Business Structure

1. Everything decision you make below will be based on one or two people owning and operating the business you have been developing.
2. All of the information that you obtain for the following, you will present to the class in a ppt.

In order to respond to the assignment below, take into account the information from the lectures, as well as the information here, and additional information on BB

Select your business structure:

The following are two potential structures. Take into account the information from the lecture, as well as the information here, and additional information on BB, to decide which structure you will use. Explain in your ppt why you made the decision you did.

1. **The Limited Liability Company (LLC)** is a common choice among small businesses because it is still a simple business structure, yet it protects the owners' personal assets from the debts and obligations incurred by the company. In other words, if you are sued, your personal assets like your house will not be included in the lawsuit.

The following includes more detail than we will delve into in this class, but is good for your own use in the future: How to Form an LLC in Maryland – <http://www.nolo.com/legal-encyclopedia/maryland-form-llc-31870.html>.

2. **Sole Proprietorships or General Partnership** – In Maryland this status requires no legal document filings or other formalities except compliance with State and local licensing and taxation requirements. One of these requirements is registering your business with our Department so that your business personal property can be properly assessed, and the business can obtain a State or local license (if required).

The following includes more detail than we will delve into in this class, but is good for your own use in the future: How to Form a Partnership in Maryland – www.nolo.com/legal-encyclopedia/how-form-partnership-maryland.html AND www.dat.state.md.us/sdatweb/soleprop.html.

Rough Yearly Business Costs:

Keep your costs as spare as possible. Be creative and think of solutions that will save money.

1. **Capital Expenditures:**

The general rule is that if the acquired property's useful life is longer than the taxable year (for example you would expect a computer to last 4 or 5 years), then the cost must be capitalized. The capital expenditure costs (what it cost your to buy it) are then amortized or depreciated over the expected life of the asset in question. This gives you an advantage on your taxes.

Typical Capital Expenditures:

- Computers
- Software
- Calibration equipment
- Cameras
- Lighting
- Printers
- Security equipment
- Company vehicle

2. Operating Expenditures – yearly expenses:

Be as spare as possible. This is your money. There are definitely ways to save, for example having your workspace and living space combined.

Use the business expense calculator at www.nppa.org/calculator to figure out how much you need to earn a year to cover all of your expenses and decide what salary you want to earn. Although it is geared to photojournalist, it should give you an idea of what it will take to run a business operating at full-speed.

Remember to:

- Make sure you are thinking in terms of a year and not a month
- Press on each category and read the text. It makes suggestions about different directions you might go.
- Unfortunately, this calculator will not save your information, so take a photo or screen capture of everything when you think you've got what you need, and then transfer the information to a ppt.
- Make sure to add to the ppt. a break down and explanation for each monetary figure you have chosen. In other words, don't just guess how much each category costs, actually research the costs if you don't currently know them. CITE YOUR SOURCE OF INFORMATION IN THE CORNER OF EACH SLIDE IN THE PPT.
- When they mention 'Travel and Entertainment' they do not mean for you personally, but instead mean travel to and entertainment of clients.

• Branding:

For now you do not need to factor in these costs, we will deal with this when we discuss Marketing. It is just here to remind you that these will be additional costs.

- Logo design
- Website (template or designer)
- Registering your domain name
- Business cards
- Etc.