

Taking Stock

A top Canadian photographer shares his secrets for success in the stock image market

by Mike Grandmaison

In 1996, after a rewarding and interesting career in the biological sciences, I veered onto a totally different career path—making photographs for a living. Starting over from nothing wasn't easy, but after much deliberation, I made the commitment—and I haven't looked back.

What follows is a few of the things I've learned about succeeding in the fiercely competitive stock photography market.

STOCK PHOTOGRAPHY: STARTING OFF

The term “stock photographer” can carry an air of glamour, often conjuring up feel-

This series of three images is based on bold, graphic design which is often an important ingredient of a good stock image. Often, the simpler an image is, the more powerful it can be. The images were enhanced by the quality of the light, from a strong morning sidelight across the bean field to the stormy light across a field of flax and canola to the falling, warm light over a clump of prairie crocuses. Patterns, lines and shapes characterize all three images. A long lens flattened the perspective and abstracted the subjects.

ings of excitement, freedom, satisfaction, wealth—and much of the time, this rings true. But speaking from personal experience, I can say that this profession can also be extremely intensive, and often the biggest problem is finding time to relax.

To be successful in any entrepreneurial endeavour, one must exhibit a good balance of excellent technical skills along with a good understanding of how to conduct a small business. While there are many excellent photographers who don't know (or don't want to know) what it takes to run a successful photography business, there are also many average photographers with excellent business skills. A good balance of the two is imperative.

Most commercial photographers work principally in studios. Even if they work on location, they generally produce imagery for a specific client. Stock photographers, on the other hand, produce images primarily for themselves or for a stock agency,

and then find a way to market this imagery. Many stock photographers shoot mainly for stock, although some shoot stock part-time while deriving at least part of their income from another employment source.

My situation is a little different in that my business is almost a 50/50 split between assignment and stock photography. Although one must be somewhat of a generalist while living in a smaller city like Winnipeg, I tend to focus my lens on agriculture, architecture, the environment, and industry and tourism. I also enjoy producing works of fine art and, more and more, I'm getting involved in publishing.

But how do you start a career shooting stock photography?

The obvious first step is gathering enough photographs to lease to various clients in order to generate a decent income. You may choose to be a generalist, in which case you need to begin with a few thousand excellent images. If you're a specialist, you

can get away with much less imagery at the beginning.

Critical to this is researching what the market wants, making those excellent images, marketing that imagery to potential clients, and getting a fair price for your efforts.

WHAT SELLS?

When it comes to what's commercially saleable, almost anything goes—if you have the right buyer. Sometimes an image can sit in the files for years before it sells, if it ever does. Other times, you barely have a chance to get the image back from the lab before someone requests it.

All stock photography is based on speculation, but your chances improve if you know your market. Stock photographers pay all expenses up front, which is why you should study the market carefully, look at what sells, and then decide what you want to shoot. Above all else, shoot what you're passionate about.





This second series of three images is based on time in one form or another. While a tour boat streaks across the frame during a long exposure of a Winnipeg skyline reflected in the Red River at dusk, a long exposure captures powerful northern lights on the Canadian prairie near Selkirk. Finally, autumn gold birches are reflected in the flowing waters of Rushing River during a long exposure. The element of chance, of being at the right place at the right moment, also plays a significant role in capturing interesting images that sell over and over again.

People and lifestyle images always seem to sell well, although they have a much shorter shelf life since they're often dated, and usually must be planned and set up. They're also usually more costly to produce—but the returns are often much higher.

Many lifestyle subjects tend to be trendy. Personally, I prefer to photograph the environment, agriculture, and the like. Although the market is saturated with the type of imagery I produce, I simply try to shoot better images and with more feeling. Individual sales may be less for this type of image than photos with people, but volume can more than make up for the difference.

WHAT RIGHTS DO YOU LEASE?

As a stock photographer, you own the images. Rarely, if ever, do you give up your copyright to an image—unless, of course, you sell the image as a buyout, in which case it could command as much as \$30-50,000.

But this rarely occurs in real life. More often than not, you will be leasing an image

for one-time, non-exclusive, English language, North American rights. The fee for that image will depend on a variety of factors, including (but not limited to) its size, placement, number of times used, where and how it is published, whether the image is used editorially or for advertising, the circulation of the product, and other considerations. From time to time, a client will require some type of exclusivity, which will raise the fee accordingly. This may mean that you cannot lease the image to a competing client in the same industry, or for a certain time period, or to a certain market. There are many permutations of this.

Good administration is another important part of running a photography business. When an image is requested, someone has to determine what is required, search for the image, make the submission, and create a delivery memo which states the terms and conditions of the photo usage and whether a model or property release is available. Do not allow images to leave the office without this important documentation, as this is your proof that not only do you own the copyright to the image but also that you have submitted them.

MARKETING YOUR IMAGES

There are essentially two ways to market your work: through stock agencies or through your own efforts.

Stock agencies can be a good way to go—

if you happen to be one of the lucky few who actually make a decent income from this approach. Most stock photographers work with more than one agency, but there are often so many photographers with a particular agency that the chances of your work being shown adequately are minimal. My guess is that a very small number of photographers in any agency get the bulk of the sales.

Although working through an agency frees you from the marketing responsibilities associated with running your own stock photo business, you also reap a much smaller profit for your efforts. The split on sales used to be 50/50, but many agencies have increased their cut to 60%.

Lately, many smaller agencies have been bought out by one of the “giants” (Corbis or Getty). Many of the remaining small ones have entered into agreements with the superpowers to promote their imagery on “portal sites”, where stock photographers only get 25% to 35% of the sale, as well as having to relinquish exclusive rights in many cases. On the other hand, when you market your own work, you reap 100% of the sale, minus your overhead costs and the expenses you've incurred to get those images.

The last few years have been difficult times for stock agencies. Many photographers' contracts have not been renewed, and the agencies have streamlined their operations. It's not quite so easy to get accepted

into an agency these days. More and more, I hear of photographers joining together in small cooperatives to market their imagery. Time will tell whether this arrangement will work, but it does have potential.

Stock agencies have a large variety of imagery, and that is probably their single most valuable asset. Collections from individual stock photographers are much smaller but often more interesting, eclectic, more focused, and not seen by the masses as much as stock material from large agencies.

Because agencies have lots of manpower (and deeper pockets), they can better afford to market and innovate than solo stock businesses. Getting all the images in your collection digitized and set up for easy download requires resources that individual photographers usually can't match.

However, catalogues are essentially dead—the Web is now where most imagery is being researched and purchased. So, an excellent website—professionally designed and produced—is a necessary ingredient in your marketing toolbox. With many clients now searching for imagery on the web, having a searchable e-commerce site is certainly an asset, and many agencies have gravitated toward that model.

If you market your own stock imagery, your promotional efforts will be a major factor in determining your success.

Whether through postcards or mailers, direct marketing has long been a powerful



way for studio and stock photographers alike to promote their work. This allows you to choose how frequently and to which potential clients you would like to market. Most important, you are making a personal connection with them. Waiting for an e-mail is almost as bad as sitting in your office waiting for the phone to ring. Have your marketing pieces professional designed and ensure that each one directs clients to your website.

Marketing yourself on free websites is of questionable value—you usually get what you pay for. Paid advertising works for some, although the venue may differ for different photographers. A studio photographer may feel that an ad in the yellow pages works best, whereas I prefer buying space on a portal site that also allows me to display my images. Again, some sites are better than others and you must do some research to determine what works best for you.

Many photographers also market their work in print directories in combination with online marketing. Get known within the organizations to which you belong, and make sure you're listed in the various association directories. Consider setting up a newsletter to keep in touch with your regular clients—word of mouth or personal referrals are great ways to find new clients with very little effort.

It's worth keeping in mind that the producers of stock imagery—the folks who are really passionate about the imagery—are the photographers. Stock agencies are simply the machines that market some of the photography. While this arrangement works well for some, I have benefited more from marketing my own work—even if it means having fewer days off.

LEASING FEES FOR STOCK PHOTOS

Fees for leasing stock photography have changed considerably over the years. At one time, agencies commanded excellent

fees for both agency and photographers, but when purse strings tightened, agencies opted to sell images for less in order to stay alive. That's when royalty-free photography began to take hold.

Personally, I have not adopted this marketing approach. I find it hard to justify selling one image to a client for hundreds (or thousands) of dollars and then selling a similar image to another client for what may amount to a few pennies.

Royalty-free photography has forced prices down, but from what I've gathered from those involved in royalty-free, the only ones making money are the agencies or CD producers—not the photographers. And there are often hidden costs associated with royalty-free photography. Searching the local market will often reveal better, more focused, and more competitive imagery.

In my opinion, the advent of royalty-free images has also lowered the quality of products in general. Designers and clients often complain about the poor quality and selection of royalty-free—a sameness in “look and feel”. Some designers lament this fact—yet they keep a collection of royalty-free imagery in their offices, presumably for use by the client with “no budget for photography”.

I'm amazed at how often I hear the words, “We need some great photographs, but the client has no budget for photography.” Sound familiar?

Yet, discerning clients know the truth of the saying, “You get what you pay for.” Premium quality stock photography allows clients to promote their products or services with class and distinction, every time. However, excellent photography must first be appreciated.

DETERMINING IMAGE PRICING

Pricing your stock imagery is probably the most difficult thing that you'll encounter.

[Fotoquote](#) is the industry standard soft-

ware for pricing stock and assignment photography. I use Fotoquote extensively and highly recommend it. Also, you can find a number of websites that can assist you with pricing your imagery, such as [Editorial Photographers](#), [Masterfile](#), etc. Speak to your colleagues, and get a sense of what fees they receive for their efforts. It's amazing what cooperation can lead to (even with those with whom you compete actively). There's always room for friendly rivalries.

And what do you do when a client asks you to lower your fee? If you know the fee is fair, then you need to convince the client. But sometimes, no explanation will succeed—and that's when you must learn to recognize a bad deal and simply walk away.

GENERAL APPROACH

Shoot variations on a theme; don't be content with just one vantage point. Create vertical shots since they are often required for covers, which also command a higher price. Shoot a number of originals since these “in-camera dupes” are always better and cheaper than dupes made at the lab.

Although much of the stock industry has been based on 35mm color transparencies, medium and large format film gives you an advantage in some markets such as trade shows, large prints, large calendars, etc. Consider a panorama format for that different look.

Photographs taken on sunny days generally sell better than those made in overcast light. Images with bright colors also seem to sell better than those with muted tones. Simple, graphic compositions often make the message clearer.

And finally, edit ruthlessly, keep only the best, and show only the best!

Mike Grandmaison, Grandmaison Photography, works from his Winnipeg, Canada home-based studio. To see a full portfolio of his work, go to www.grandmaison.mb.ca.

RESOURCES

PRINT

American Society of Media Photographers (ASMP) Professional Business Practices in Photography

ASMP Stock Photography Handbook

John Shaw's Business of Nature Photography: A Professional's Guide to Marketing and Managing a Successful Nature Photography Business (Amphoto Books)

Business and Legal Forms for Photographers, by Tad Crawford

The Photographer's Guide to Marketing and Self-Promotion, by Maria Piscopo

Negotiating Stock Photo Prices, by Jim Pickerel

Sell and Re-Sell your Photos, by Rohn Engh

Stock Photography Business Forms : Everything You Need to Succeed in Stock Photography, by Michael Heron

Selling Photographs, by Lou Jacobs

WEB

www.fotoquote.com Fotoquote (industry standard guide for pricing stock and assignment photography in North America)

www.editorialphoto.com/contracts/estimator Editorial Photographer's Price Calculator

www.sellphotos.com Sell Your Photos

www.capic.org CAPIC (Canadian Association of Photographers and Illustrators in Communications)

www.canphoto.net Canadian Photographers Network (a forum for photographers)

www.asmp-mountainwest.com/bk-bp.htm ASMP Utah/Mountain West Chapter (lists many useful books for photographers)

