



For Love And Money

No, this isn't about getting married; it's about picture framing. Some do it to make a living. Some do it because they love it. For others, it's a combination of the two. The question is this: If you love framing, is it okay not to make much money doing it? The answer: Sure! Why not? It's America. We should all do what we want, and some of us don't need the money.

But if you would like to make more money framing, and you have rationalized that you can't (but that's okay because you love what you do), then your thinking is flawed. As a matter of fact, I could argue that loving what you do should make you more money, not less. You should have higher quality standards, more passion for design, and the willingness to work longer hours to get the job done. Do those sound like attributes that should prevent you from making a decent living?

People who don't care about making money probably won't. People who want to make more money but think they can't because they love what they do, won't. But the people who have always wanted to make more money and keep trying to figure out how, will. This group is called businesspeople.

Using the excuse, "I love what I do, so it's okay if I can't make money," is lame. Michael Jordan loves to play basketball. Did he do it for free? Barbra Streisand loves to sing. Does she do it for free? Bill Gates loves computers. Need I say more?

This isn't about greed. Greed is when you not only want yours, but you want

everyone else's too. Making a living by doing what you love is certainly not being greedy. It's about getting what you deserve. In life, you may not get what you deserve. But run your business well and you will probably be successful. That, of course, would make you a business person.

You do not have to go to business school to be a good business person. I'm going to clue you in to a little secret. I went to business school. And after I graduated, I made the same mistakes everyone else makes because they do not teach you how to run a business in business school.

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Building a successful framing business requires adhering to a few basic business practices. You can do this! If you *really* want to make money, you can do this. It will require a little effort, but it will be easier than calling a customer to tell them that you just damaged their one-of-a-kind priceless heirloom. (Of course it wasn't priceless

until you damaged it).

Being a good business person means being a good framer. Being a good framer does not make you a good business person. So this is where you need to make a decision. If you are the framer who has no interest in making money, no hard feelings. If you're happy, I'm happy. On the other hand, if you would like to make more money, please get over the guilt and join me and the rest of the businesspeople.

I understand that money can be the root of all evil. I also understand that it can do wonderful things. It can help feed the hun-

Can You Do It For Both?

gry. It can help cure cancer. It can send your kids to college. It can send your employees' kids to college. Making money does not make you a good person or a bad person. It's also not an accident. You have to have a plan. You have to work hard and pay some dues.

Since writing my book, *The Street-Smart Entrepreneur*, I have spoken to thousands of businesspeople in response to speeches I have given at various functions, including picture framing trade shows. I've found all businesses have the same problems. In very short order, I am going to lay out for you the top five reasons why custom picture framing businesses that should be making money, aren't.

Selection. It might not seem like it, but we are in the design business, even though it may not be apparent with every single order (there is only so much you can do with a poster in a black metal frame). Like fashion, people want to see new and interesting things that will make their picture look its best. That means keeping an eye out for new products and getting rid of old ones. If you don't go to trade shows, or read trade magazines, you are at a disadvantage.

Underselling. Many people in the industry use the phrase, "selling up." I have a problem with that. It's as if the art says, "Put the cheapest thing you've got on me. That's all that's necessary." In reality, the problem is that the person behind the counter has said to themselves, "This customer can't afford the good stuff, and I don't like rejection." Or the customer has said, "I don't want to spend a lot of money." (That's true. They don't. But that's not the point. I don't want to spend a lot when the plumber comes either, but I want my toilet to work!) Your customer wants their piece to look as good as possible. If *after* they have seen the beautiful design you have put together, they want to "buy down," let them. They usually won't.

Training. In addition to understanding how to deal with customers, the employees framing the art actually have to understand what they are doing. Don't trim peo-

ple's artwork. Know how to hinge paper. Learn how to cut a mat without overcuts. Know how to mount a picture without creating a "nightmare." When you have been doing something for a long time, you assume that everyone knows how to do it. If you don't have a comprehensive training program or, at the very least, close supervision of everything that's done, you are going to end up with poor craftsmanship and damaged artwork. That's not fun, and definitely not profitable. Start making a list of everything a person needs to know to work in your shop. The beauty of this is that when you are done, you will have a complete training manual.

Pricing. You can have the most beautiful selection in the world, the best design, and excellent craftsmanship. You might even have a brilliant marketing campaign. But if you don't price things properly, you won't make money. Proper pricing means figuring out what kind of mark-up to make on different materials as well as on labor. That also means figuring out how long things *actually* take, instead of how long they *should* take. Add on when to discount and how much, and you'll have a thorough pricing schedule.

The phrase, "pricing yourself out of business," is a paradox. It usually insinuates that prices are too expensive. In reality, people price themselves out of business by not charging enough. The old adage, "making it up in volume," doesn't work in most businesses, especially in custom picture framing.

Management. (or The Wimp Factor). I have found that most people know what they should do, they just don't do it. They know they should hold people responsible, but they don't. They know that they should hold people to high standards, but they can't. They know it would be best for business if they would meet their deadlines, even if that requires overtime, but they can't muster up the courage to insist that their employees work extra hours. You might believe that the meek will inherit the earth, but they certainly won't succeed in business.

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These are the top five reasons why people don't succeed. And here's the rub. This isn't one of those self-administered tests where if you score 80%, you are in good shape. You have to do all five of these things to be successful. You'll be better at some than others, but you cannot abdicate any of them.

At this point you are either with me or against me. Writing this article is like singing to yourself in the shower. You think you sound pretty good, but no one is there to tell you that you don't.

I am confident that many people are frustrated by the fact that although they would like to make more money, they aren't. I have spoken to many of them. As a matter of fact, a few of them have said afterward that what I taught them made a profound impact on their business—even doubling or tripling their income.

So I must ask you a small favor that would help both of us. Is love enough? Do you want to make more money? If you do, I want to hear from you. Write in number 500 on the reader service card and mail it today. Be sure to fill out your name and address. You can also e-mail that information to pfmeditor@hobbypub.com or fax to (732) 446-5488. Stay tuned. We're putting together a plan. ■

Jay Goltz is the author of The Street-Smart Entrepreneur: 133 Tough Lessons I Learned the Hard Way.