



JOYCE JAGGER

# THE EMBROIDERY COACH

## 2021 Planning Workshop

To begin your planning day, we are going to work with a Cash Flow Statement. This may be totally new to you and it may seem a little scary at first, but you will be glad when this is done and it is going to be a tool that you will be able to use each and every month in your business. This is not going to be the type of a plan that you create and then put in a drawer somewhere. This is going to be a very valuable tool.

To start with, it makes sense to know exactly how much you need to be bringing in each month to pay all of your expenses. You are going to figure out exactly how much you need to bring in each month before you figure on what it is that you want to bring in for sales.

You have certain expenses that need to be paid every month in order to keep the doors open on your business. It would not do any good to reach for a high sales figure for your sales if you do not know what your expenses are.

The process to figure this out is:

- State Your Outcomes or Goals that you want to accomplish during 2021
- Fill in your Sales & Expenses for 2020 in the first December column.
- Figure your Operating Expenses for January
- Figure your Selling Expenses for January
- Figure your Cost of Goods that you purchase and use for Production
- Knowing the total of your Costs and Expenses, how much do you want to bring in for Sales. Think of what you brought in for January 2020. Is January a slow month? Remember this when you are planning for sales for January. Do not come up with a pie in the sky figure. You want this to be as real as possible.

To start your 2021 Plan, I am going to have you go through and write down the Ultimate Outcomes or Goals that you want to accomplish during 2021. By the end of 2021, when you look back on 2021, what do you want to see that has

happened. Remember, nothing is just going to happen. You have to make it happen.

You're probably thinking, but this year has been so unpredictable, how can I plan for anything for 2021? Part of that statement is true, it has been unpredictable, but you will not accomplish anything if you do not create a plan.

This is not about money right now. This is about your Outcomes or accomplishments you want to see that you have created for your business. They must be measurable and be trackable. What are the goals that you want to accomplish that are going to bring in the money that you want to run and grow your business this year. How is it going to happen?

This is what I want to get accomplished before the end of 2021. Maybe my list will make it easier for to create yours. Write down at least 3 main goals or Outcomes for 2021.

## **Ultimate Outcomes for 2021 (Goals)**

1. Increase my business in 2021 by 50%
2. Promote Virtual Embroidery Training
3. Monthly Promotions of Individual Products
4. Increase Inner Circle to 50 Members - \$197
5. Add Inner Circle Programs inside of Kartra
6. Learn how to Create Ads for Google & Facebook & Bing
7. Make Money on Advertising on Google & Facebook & Bing
8. Hold 4 Virtual Training Workshops
9. Expand my training to include coaches for different areas of the business

**Now I want you to take 15 minutes and write them down. Ultimate Outcomes that you want to happen for the year. (Your Goals) Write down the 3 main goals you want to complete by December 31, 2021. Think about this. They must be goals that you can measure and see results in.**

# Creating Your Plan

## Ultimate Outcomes for 2021 (Goals)

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## Selling Expense & Operating Expenses

Download the Cash Flow Statement and get ready to start filling it in. This is going to take you some time and we are going to stop at each section and give you time to fill it in. It is going to take some time and research through your figures in order to get it done.

You have 2 different types of expenses.

- Selling Expense
- Operating Expense

What constant expenses do you have that will remain in 2021 each month. If you need to have extra lines to add expenses that are not listed on your Cash Flow Statement, you can insert those lines. Add your expenses by the month that you incurred that are applicable now. You can go through QuickBooks and get your figures if you have your QuickBooks set up correctly.

If you pay by credit card, get your credit card statements out and add your expenses to this list. If the money comes out of your bank account, pull your bank statements and get the figures from there. It is very important to get all of this down in front of you.

- Are you paying interest on credit cards? You must account for that on your statement.
- If you have annual fees for services that you use to run your business, you can add those during that particular month or you can divide that by 12 and add a smaller amount in each month such as your accountant. An example would be Shopify or Active Campaign.
- Are you going to be adding a salesperson, you will add their salary in the Selling Expense category?

**You need to start by filling in the first column that says December 2020. Fill in your Sales, your Cost of Goods, Selling Expenses, and Operating Expenses. Next you are going to start working on your Operating Expenses for January 2021 and add all of the constant expenses that will automatically stay the same each month.**

Now I want you to take 30 minutes to start filling in the Operating Expenses first. If you need to add your more lines, you can do that. I have all of the formulas added in already so you do not want to mess with your totals.

They will figure automatically. You are going to have more time to work on this at lunch time or from 12 Noon Eastern to 1 PM. That will be our second session when I will be here to help you or answer any of your questions.

You can take that time and grab a quick lunch and come back to work on your plan. I want to see you get this done today if at all possible.

Operating Expenses															
Interest Expense	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$660.00
Utilities	\$77.25	\$77.25	\$77.25	\$77.25	\$77.25	\$77.25	\$77.25	\$77.25	\$77.25	\$77.25	\$77.25	\$77.25	\$77.25	\$77.25	\$927.00
Telephone	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$1,020.00
Internet	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$300.00
Legal & Accounting	\$99.00	\$99.00	\$99.00	\$99.00	\$99.00	\$99.00	\$99.00	\$99.00	\$99.00	\$99.00	\$99.00	\$99.00	\$99.00	\$99.00	\$1,188.00
Office Supplies & Postage	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$360.00
Office Equipment	\$42.00	\$42.00	\$42.00	\$42.00	\$42.00	\$42.00	\$42.00	\$42.00	\$42.00	\$42.00	\$42.00	\$42.00	\$42.00	\$42.00	\$504.00
Repair & Maintenance	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$300.00
Misc.	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$300.00
Dues & Subs.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bank Service fees	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$300.00
Rent	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$1,200.00
Medical Insurance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Business Insurance	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$540.00
Total	\$633.25	\$633.25	\$633.25	\$633.25	\$633.25	\$633.25	\$633.25	\$633.25	\$633.25	\$633.25	\$633.25	\$633.25	\$633.25	\$633.25	\$7,599.00

## Cost of Goods Sold

Next is your Cost of Goods Sold. This is for your production. This will increase throughout the year as your Sales increase, but to get started with use your figures from December of 2020. Your purchases are all of the products that you purchase to sell to your customers. The freight is the cost of the freight for your supplies and purchases are sent in to you.

Stop and take 15 minutes and fill in your figures for this part.

1															
2	Cost of Goods														
3	Purchases	\$1,424.00	\$1,424.00	\$2,056.00	\$2,304.00	\$2,460.00	\$4,128.00	\$4,320.00	\$2,256.00	\$2,424.00	\$4,308.00	\$3,804.00	\$4,674.00	\$5,028.00	\$39,186.00
4	Manuf. supplies	\$75.00	\$75.00	\$93.75	\$105.94	\$116.53	\$144.50	\$157.50	\$105.94	\$116.53	\$168.97	\$145.31	\$180.18	\$198.20	\$1,608.35
5	Freight	\$60.00	\$60.00	\$75.00	\$84.75	\$93.23	\$115.61	\$126.01	\$76.87	\$84.56	\$122.61	\$105.44	\$132.85	\$146.14	\$1,223.06
6	Production Labor	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$14,400.00
7	Production Payroll Tax	\$360.00	\$360.00	\$360.00	\$360.00	\$360.00	\$360.00	\$360.00	\$360.00	\$360.00	\$360.00	\$360.00	\$360.00	\$360.00	\$4,320.00
8	Total	\$3,119.00	\$3,119.00	\$3,784.75	\$4,054.69	\$4,229.76	\$5,948.11	\$6,163.51	\$3,998.81	\$4,185.09	\$6,159.58	\$5,614.75	\$6,547.03	\$6,932.34	\$60,737.41

## Sales Revenue

List your sales by month that you expect to bring in. Make sure you are dividing it by the areas or services that you offer. Looking back at 2020, did you increase sales, lose sales or hold your own during each month. Again, start with December and add your Sales from there. You may want to add a percentage of increase for each month.

The months that you were down, keep note of this. You may be down during those months in 2021. Try to make this as realistic as possible. Yes, you want to increase your income but at the same time be realistic in the process. Do you want to have a 25 or 50% increase in your business? If that is what you are looking for, add a certain amount to each month to reflect this.

	December	January	February	March	April	May	June	July	August	September	October	November	December	For the year
	2020	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	End-2021
Sales Revenue	\$7,500.00	\$6,675.58	\$ 7,574.10	\$8,569.06	\$9,645.08	\$12,162.64	\$13,139.32	\$8,214.40	\$9,326.61	\$13,262.35	\$11,622.57	\$14,410.49	\$15,836.39	\$130,438.59
Shipping Revenue	\$467.29	\$467.29	\$530.19	\$160.00	\$675.16	\$851.38	\$919.75	\$575.01	\$652.86	\$928.36	\$813.58	\$1,008.73	\$1,108.55	\$8,690.87
<b>Total Revenue</b>	<b>\$7,967.29</b>	<b>\$7,142.87</b>	<b>\$ 8,104.29</b>	<b>\$8,729.06</b>	<b>\$10,320.24</b>	<b>\$13,014.02</b>	<b>\$14,059.07</b>	<b>\$8,789.41</b>	<b>\$9,979.47</b>	<b>\$14,190.71</b>	<b>\$12,436.15</b>	<b>\$15,419.22</b>	<b>\$16,944.94</b>	<b>\$139,129.45</b>

## Annual Marketing Strategy (Marketing Tactics)

Write down how you intend to market your business. What are the steps that you will be taking to get your name out there.

- Create your Automatic Emailing System to stay in front of your customers.
- YouTube Videos
- Blog Posts
- Daily Social Media Posts
  - Facebook
  - Instagram
  - Twitter
  - LinkedIn

**Take 15 minutes to fill out what your Annual Marketing Strategy will be to get your name out there and keep your name in front of the customer.**

## Annual Projects

- Add products to your website
- Create Stores for my Customers
- Learn How to use Social Media efficiently
- Get Your Embroidery Certification
- Create product video for YouTube & Facebook

## Monthly Promotions

- Create a video to upload to YouTube, Facebook and blog

### February

- Create a video to upload to YouTube, Facebook and blog

### March

- Create a video to upload to YouTube, Facebook and blog

### April

- Create a video to upload to YouTube, Facebook and blog

### May

- Create a video to upload to YouTube, Facebook and blog

### June

- Create a video to upload to YouTube, Facebook and blog

### July

- Create a video to upload to YouTube, Facebook and blog

### August

- Create a video to upload to YouTube, Facebook and blog

## **September**

- Create a video to upload to YouTube, Facebook and blog

## **October**

- Create a video to upload to YouTube, Facebook and blog

## **November**

- Create a video to upload to YouTube, Facebook and blog

## **December**

- Planning for 2122

**Take 15 minutes to fill out what your Annual Projects & Monthly Promotions will be to get your name out there and keep your name in front of the customer.**

# **Monthly Product Checklist for Creating & Promoting One Product per month**

## **Product Creation**

1. Create Video for Product
2. Prepare documentation for Social Media
3. Find or create graphic

## **Product Promotion**

4. Write 2 articles for Blog



5. Create Short video for YouTube and Facebook
6. Create 7 Facebook Posts-Small educational piece or tip
7. Create 8 Tweets-Short piece from Facebook post-Submit to Twitter
8. Linked in - one per day, same as Facebook
9. Place short trailer video on YouTube