

Create Your Embroidery Business Growth Plan



Module 1

Identify Why You Are In Business
Revisit Your Ideal Customer
Clarify Your Current Profit Picture

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Introduction

Having a successful business isn't just about getting more leads and selling more products. Those are important to ensure your business survives, but they won't necessarily help you achieve all your business goals. To truly grow your business, you need to create a plan and stick to it.

If you're ready to grow your business, vague, haphazard ideas won't get you very close to your goals. You need to strategize for growth in a systematic way. By following a growth strategy, you'll know exactly where your business is headed and how to get there.

Making the decision to expand your business is exciting. It means you're already delivering the products and services people want and making your customers happy. But it's also a challenging period as you face risks around expansion. Coming up with an actionable plan will help you ease the uncertainties.

Before you grab the pen and paper and start writing your business plan, you need to thoroughly assess your current situation. This will put you in the best position to decide what modifications and strategies will have the greatest impact on your business growth.

In this course, you'll review all aspects of your current business and identify what you have going for you and what might be working against you. Once this assessment is complete, you will be ready to take your insights and follow the step-by-step guide to plot your Embroidery Business Growth Plan which will lay the stepping stones for your future.

Learning Objectives:

By the time you complete this course, you'll be able to:

- ✓ Take a fresh look at why you are in business and what your aims are for your business growth, so that you can reconnect with what motivates you.
- ✓ Confirm who is your ideal target market and specify your ideal customer profile, so that you know exactly who to market to.
- ✓ Get a snapshot of the financial situation of your business, so that you understand the resources available to you.
- ✓ Define what you do well as a business, so that you recognize what already works for you.
- ✓ Pin point the places in your business where you aren't performing well, so that you can take steps to lessen or eliminate those weaknesses.
- ✓ Identify your business opportunities to see where growth can come from, so that you tap into any hidden potential.
- ✓ Flag the external conditions that could hinder your business growth, so that you are aware of what you need to do to alleviate them.
- ✓ Take a look at your current marketing and its effectiveness, so that you know what to focus your efforts on.
- ✓ Review how your current employees or team members are working individually and together, so that you can identify changes to make for greater productivity.
- ✓ Examine your current business processes and tools to see if they're delivering what you need, and to make sure you have the most up-to-date systems.
- ✓ Put together a comprehensive Business Growth Plan for the next 12 months that will guide and support your success goals.
- ✓ Review your Business Growth Plan and identify your next steps, so that you can achieve the goals you set for this course.

This course is broken down into 4 modules to take you step-by-step through a comprehensive review of your business and the creation of a Business Growth Plan.

The modules follow a logical order, so while you can skip around if you want, it's best to work through them one at a time.

As you go through each section, use this Action Guide to help you complete the Action Steps at the end of each one.

Expectations

Before we get into the content, take a minute to think about what you want to get out of it.

In the Action Guide, write down three skills you expect to gain.

1	
2	
3	

Module 1 - Part 1 - Reconnect With The “Why?” Of Your Business

Learning Objective: Take a fresh look at why you’re in business and what your aims are for its growth.

This is a turning point in the life of your business: You’ve decided to grow your business to the next level, and you’re raring to go. But before you do, you have to review what’s happening in your business right now so you can strategically plan the areas for expansion and achieve the growth you are looking for.

In this first module, you’ll reconnect with the vision you had for yourself and your business at the very beginning. Then you’ll refine that vision to ensure you have a clear, motivating picture of where and why you want to grow your business.

Why Did You Start Your Business?

Before you started your business, you had a picture in your head of how you wanted your future life to look. That dream spawned the vision that inspired you to get going and start your own business.

As time passes and you get caught up in the day-to-day business activities, it’s understandable to lose your connection to this initial vision. However, now that you want to grow your business, it’s important to revive that motivation, since it will carry you through the stages ahead.

Think back to when you were starting out and why you went into business. It could have been to escape the 9-5, to give your children a better education, to have more freedom, to follow your passion, or something else entirely. Over time our goals change, so you need to revisit your original “Why?” to see if it’s still valid for you and your current lifestyle. Is that “Why?” still relevant

to you? If it is, then you have your business mission; if it isn't, then you need to connect to what compels you today.

To make sure you don't lose this connection in the routine working day, find a visual representation to remind you why you're in business. It could be an inspirational quote, a picture, an object, a symbol, or something else that is meaningful to you. You may know instantly what this will be or you may need to take time to think about it. Once you have it, make sure it's somewhere you can see it every day - on your desk, on your laptop, or your phone for example.

This is your starting point. You also need to define the end point: the "Why?" of growing your business. This is your business mission.

Many people want to grow their business to make more money. But there are many other reasons:



- ✓ To cut down on the time spent in the business and do less
- ✓ To have less stress and worry, and have others manage the day-to-day
- ✓ To create a global brand
- ✓ To develop an exit strategy so you can sell the business or retire from it
- ✓ To have more time to travel or help in the community.

You may have other motives, and some may be linked. You might want to develop your exit strategy and you know that if you build your business, then the financial returns when you sell will be greater. Your reason for selling may be to have less stress, find more time to travel, and so on.

Always ask yourself what your ultimate motivation is. If you want to make more money, it's unlikely that your driving force is just to see cash accumulate in the bank - you want the money *for* something. That something is your "Why?"

Whatever your aims are, you need to be clear about where you want to go with your business growth from the start. This will help you plot your roadmap and define the milestones you need to follow to get you to that destination.

Your Business Growth Options

There are a number of ways to grow a business which is already operating successfully. We'll be going into the details of this later in the course, but for now brainstorm some ideas of how you might bring about growth so you can quickly see the possibilities. For example, you could:



- ✓ Find more customers for your existing products and services
- ✓ Increase your prices
- ✓ Get existing customers to buy more of your offerings
- ✓ Enter new markets
- ✓ Attract a more profitable customer base
- ✓ Design and launch new products and services.

What would make the most sense to you?

Decide what type of growth you want

- ✓ **Fast and furious** - This can bring quick financial returns, but rapid expansion means you need the infrastructure and systems to support increased demand, and likely the investment too. If you don't have these in place, then your inflated bubble will soon burst. If you can't fill orders from new customers, they won't give you a second chance
- ✓ **Slow and steady** - Organic growth takes longer but can bring the greatest long-lasting results. If your resources are limited, then take incremental steps to scale your business, making sure you have the necessary support, e.g. personnel, distribution, raw materials, time availability, marketing budget, and so on.

How you grow depends on your resources (physical and mental, as well as financial) and is a personal choice. What suits you may not suit the next business owner.

Once you've thought about why you want to grow and how you want to scale, you can project this into the future to find the endpoint of your efforts.

Build a big picture view of where you want the business to be in 12 months. When doing so, don't forget that your business is a large part of your life, so think in terms of:

- ✓ Work
- ✓ Lifestyle

Consider the overall vision, not the specific goals (we'll return to those when you create your Business Growth Plan in a later module). This vision statement is a vivid mental image of what you want your business to be in 12 months' time. It will give you a clear focus and prevent you from getting sidetracked. Write it down to make it more powerful. Make it short and concise. Here are some examples:

“Every small business owner in our community will have promotional products produced by ABC Embroidery Company.”

“Our vision is to be the New York States most sought-after promotional products company that services every state department.

“Our business will change the way every small business owner thinks about promoting their business.”

Key Takeaways:

- ✓ You need to remember why you’re in business.
- ✓ Identify the reason(s) you want your business to grow.
- ✓ Plan an overall direction so you know where you’re headed.

Action Steps:

- 1. Quick Win: Find a visual focal point that reconnects you instantly to the “Why?” of being in business.**

2. List all the reasons you have for growing your business:

1	
2	
3	
4	
5	
6	

3. Describe where you want to be in 12 months' time – both your business and your life:

Business:

Life:

A large, empty rectangular box with a thin black border, intended for the user to write their response to the prompt 'Life:'. The box occupies most of the page's vertical space.

Part 2 - Revisit Your Ideal Customer

Learning Objective: Reaffirm your ideal target market and specify your ideal customer profile.

If your business is going to be successful, it's crucial that you have a clear picture of your ideal customer. You may have done work to identify your ideal customer the past, but now that you want to grow your business you need to be absolutely sure that the customer you've been selling to is the same one you want to sell to in the future with your up scaled company.

In this section, you'll revisit your ideal customer avatar or profile and find new ways to locate them. What is an avatar? It is a picture you have in your head of who your perfect customer is.

Your Current Customer

When you want to scale your business, the first people you should look to are your current customers. Since they already know, like, and trust you, they will be the first people interested in anything new you're doing.

Gather information about the people who buy from you now. You may have systems in place for this but if not, then a review of the following will give you data:

- ✓ Look at who's buying your product or service
- ✓ Study your customer database for information
- ✓ Investigate which prospects convert to sales.

You may think you already know this information, but don't skip this step as concrete data is more reliable than a gut feeling.

You need to establish what these people have in common. If you're having trouble with this, pick up the phone and talk to current and past customers to

find out what they like about you and your products and services. Then do a comparison.

Revisit Your Customer Avatar

Probably the last thing you want to do is create an ideal customer avatar. You've defined this once (or more than once) if you have taken any type of business program and every business program you take repeats the same message. That's because there's a reason for it - if you don't know who your ideal target market is, you won't be able to gear your marketing campaigns to them, and you won't see the sales you want.

In light of your business growth ideas, it's crucial to look at your customer avatar again and keep it up to date. Your business is changing and there may be changes in the marketplace, so don't rest on the laurels of an outdated customer profile.

Get as specific as possible on who your ideal customer is. Here's a reminder of the two elements to research:



- ✓ Demographics - age, sex, location, profession
- ✓ Psychographics - interests, emotions, and needs.

Do your investigation and write up a new avatar which you can compare to your current customer profile. Make sure that the people you're targeting fit

into your updated profile.

Where to Find Your Ideal Customer

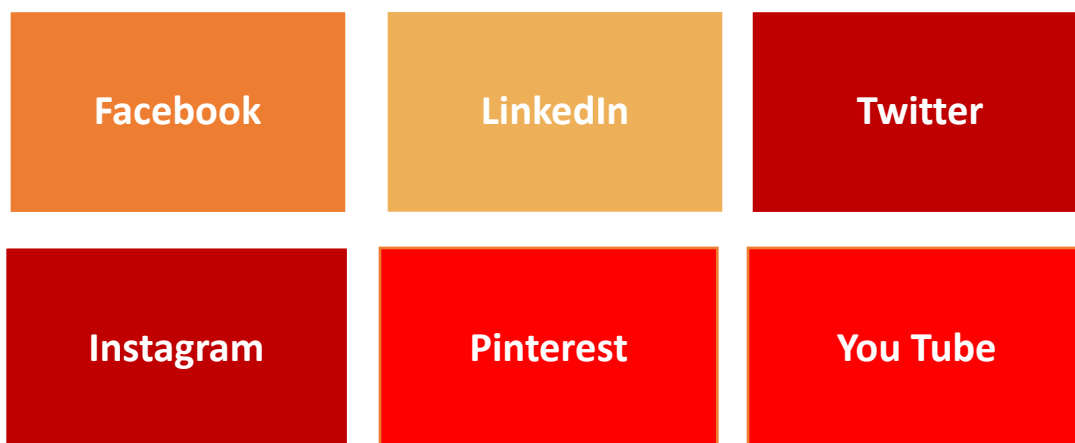
You now know exactly who you're looking to market and sell to. What you want is to find look-alikes to expand your reach.

You already have existing sources for customers and ways of reaching them. But remember that social media usage has exploded in recent years and is only continuing to grow.

You may not be using social media enough to find where your ideal customer hangs out.

Take your customer avatar and research relevant groups on social media. They might be called 'lists' as on Twitter, 'group chats' as on Instagram, or 'group boards' as on Pinterest.

Here are the main social media sites to check out groups on:



- ✓ Facebook
- ✓ LinkedIn
- ✓ Twitter
- ✓ Instagram

- ✓ Pinterest
- ✓ You Tube

What people are saying in these groups will give you valuable information for your marketing and product development.

There are also online conferences which might be appropriate to your business. And don't ignore offline events like trade shows and fairs as these are great places to chat with potential customers and find out what challenges they're dealing with and what they're looking for.

Key Takeaways:

- ✓ Revisit your ideal customer profile to make sure it's up to date.
- ✓ Keep track of where your ideal customers hang out online

Action Steps:

1. **Quick Win: Write down who you think you are selling to. Then check this against your data.**

Age	
Gender	
Location	
Profession	
Interests	

Emotions	
Needs	

3. Write an up-to-date ideal customer profile:

2. Research your ideal customer on social media and anywhere else you know where to find them. Then record what they are looking for:

Facebook	
LinkedIn	
Twitter	
Instagram	
Pinterest	
YouTube	

Part 3 - Clarify Your Current Profit Picture

Learning Objective: Get a snapshot of the financial situation in your business today.

When you expand your business, it might involve some financial investment. You can limit this to a set budget, but you can only establish that budget once you know what money is coming in and what is going out. Some business owners are on top of their numbers, but many are not.

In this section you'll bring together data from your existing products and services to clarify where you stand financially today.

Your Current Financial Picture

Whether you're driven to grow by a desire for increased income or something else, you need to know the financial picture of your business today. Get clear on where your profits are coming from before you think about making changes. Again, don't assume you know - do your homework and check the facts.

Take your current offers and answer these key questions:



- ✓ What do you charge for each?
- ✓ What does each cost you to provide?
- ✓ What profit do you make on each item?

Gathering this information now will be useful later on when you write your Business Growth Plan.

Additional Considerations

Business isn't just about profits. Satisfaction goes along with income as you see people buying and enjoying the products you have developed and promoted.

As an embroidery business owner, you are very close to your products and services. For example, if you have developed a product line that sells well, you will remember the time you spent designing and perfecting your product before you allowed it to go on sale.

This probably means that you get more excited about some offers than others. You might have initially put up with low priced offers you didn't love in order to get your business off the ground. But now that you're at a place where you want to scale up, it's time to review the satisfaction you get from your products and services. Being in business is about doing the things you enjoy (or should be) as well as ensuring your bottom line.

Before you go further into growth strategies, look at:

- ✓ What you enjoy doing or providing in your current products and services - these are elements you're going to want to keep
- ✓ What stresses you or takes too long with little reward - these could be the products and services you change or drop altogether.

Key Takeaways:

Keeping on top of your numbers is a prerequisite for business success.

Identify where your profits are coming from today before you make changes.

Action Steps:

Write down what you enjoy doing or providing in your current product offerings and what stresses you or takes too long with little reward.

1. **Quick Win:** Note where you think your biggest profits come from and what the profit margin is.



2. Fill in the table below with all your current offers (products and services) and answer the following questions:

1. What do you charge for each?
2. What does each cost you to provide?
3. What profit do you make on each item?

Product Offer	Price	Cost	Profit

I have prepared a spreadsheet that you can use to fill in each product or service area and what your sales were from each one. That will be attached.

3. How do these facts compare with your Quick Win answer?

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4. Write down what you enjoy doing or providing in your current offers and what stresses you or takes too long for little reward.

<p>What you enjoy doing or providing in your current offers</p>	
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**What stresses
you or takes too
long for little
reward**

Notes: