

 **Create Your Embroidery Business Growth Plan**


Module 2




1

 **Module 1:**


- Why you are in business
- Who your Idea Customer is
- Clarifying your current Profit Picture




2

 **Module 2-Part 1**


Reveal Your Strength And Assets




3

 **Learning Objective:**


Define what you do well as a company



4

 **The S.W.O.T. Model**


A model to examine where businesses are at and identify the pull and push factors



5




6


 **Acknowledge The Strengths**

Identify the things you have going for you, for example:


- What you love
- What your company does well
- Where you add value
- Where you stand out




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 Strengths can be things like:

- Returning customers
- Word-of-mouth recommendations
- Particular experience

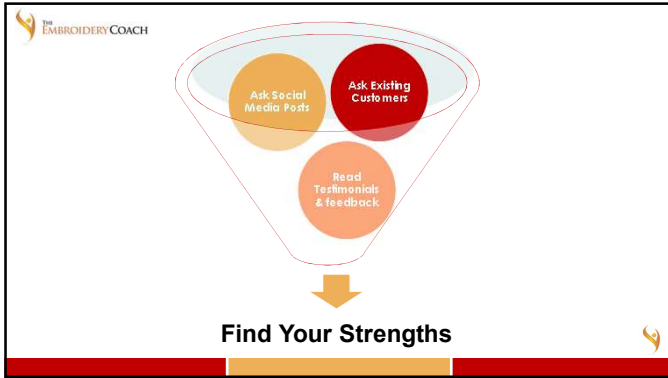


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 Identify your strength assets by reflecting on your business achievements to date



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Key Takeaways:

- Use a S.W.O.T. analysis for strategic planning.
- Your strengths as a business are your greatest assets.

11

Action Steps:

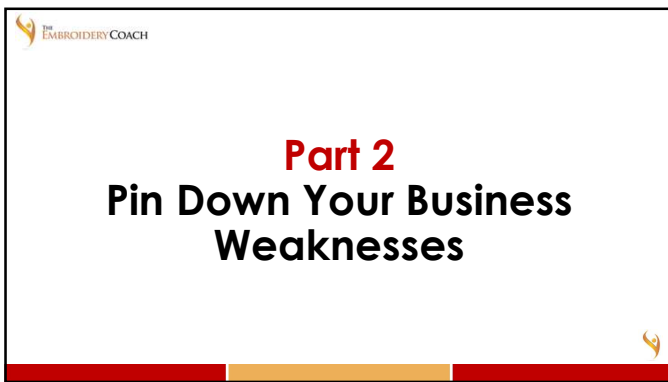
1. **Quick Win:** If someone asked you what your biggest strength is, what would you answer?
2. Ask yourself the questions to reveal your strength assets.
3. Plan ways to get objective answers to what your market views as your strengths.



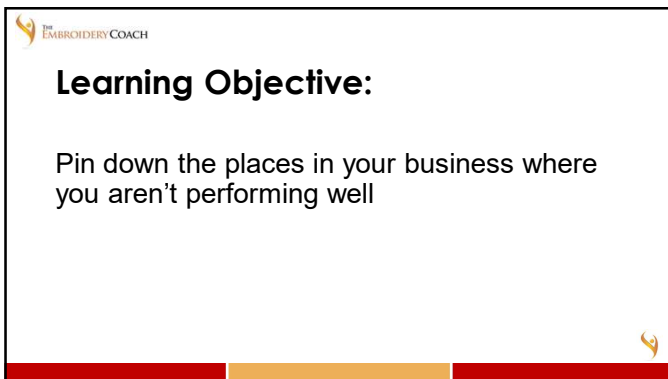
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15


 **Accept The Weaknesses**

“**Weaknesses**” are areas where your business isn’t as strong as it could be.


- You don’t have a strategic marketing plan
- You don’t use social media
- You don’t have a high-converting lead generation system




16




- Improvements are always possible in business, as in life
- There are probably aspects of your business you’d really like to change




17



- Deal with them now to make your business stronger in the future
- Be honest




18


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You'll easily find where the weaknesses are as they will show as:

- Areas where you're struggling
- Offers that are losing you money
- Problems making sales




19

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Questions to Ask Yourself

These questions will help you identify the weak areas:




20


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- What's holding you back from growth?
- What resources do you lack?
- What parts of your business are not very profitable?
- Where do you need further education and/or experience?
- What are your biggest time drains?




21

 **Moving Forward**


- Flag areas of underperformance
- You'll use this information to strategize ways for change




22




- Identify which offers aren't paying off and mark as potential for eliminating
- Pinpoint where you need more experience or training




23




- Look at where you need to cut costs
- Consider where your staffing isn't adequate



24

 **Key Takeaways:**

- It's important to identify where your business need to improve.
- Weaknesses can be turned around once they've been highlighted.




25



 **Action Steps:**

1. **Quick Win:** What's the one thing you'd really like to change about your business?
2. Ask yourself the questions to pin down your business weaknesses
3. Make a list of areas for improvement







26

 **Questions?**





27



 **Part 3**
Uncover Your Hidden Opportunities



28

 **Learning Objective:**

Identify your business opportunities to see where the growth can come from.



29

 **Embrace The Opportunities**

These are the untapped potentials in your business



30

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Opportunities

Internal	External
<ul style="list-style-type: none"> • Related products/ services that can be quickly developed • Introducing efficiencies in working practices 	<ul style="list-style-type: none"> • Related audiences • Repeat business • Marketing opportunities

31

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Questions to Ask Yourself

These questions will help you identify the untapped areas that could help you achieve your objectives:

32


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33


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Moving Forward

- Identify projects that require little time to develop
- What technology would improve your business
- Spot untapped talent among your employees or team members




34


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Key Takeaways:

- Many businesses have hidden areas of potential waiting to be unearthed.
- It may not take much investment, either in time or money, to develop these opportunities for the advantage of your business.





35

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Action Steps:

1. **Quick Win:** What have you always wanted to develop but never had the time?
2. Ask yourself the questions to uncover hidden opportunities
3. List the external and internal factors that could be favorable to your growth

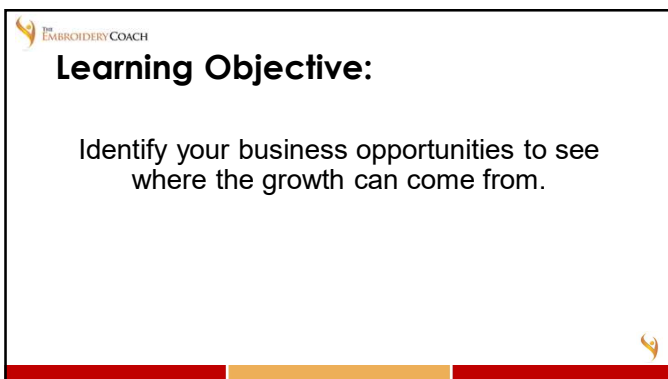
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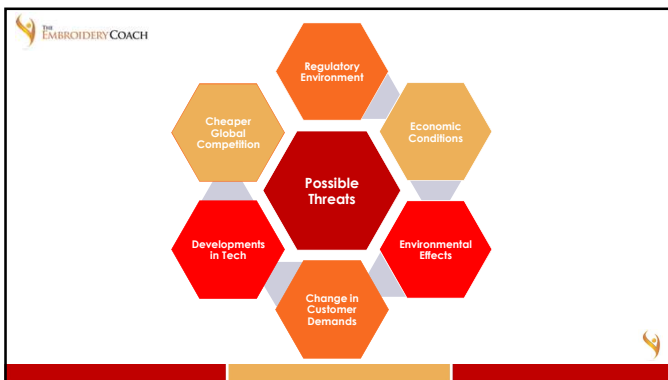
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 **Face The Threats**


Every business faces threats from the competitive landscape in which they operate.




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 •Once recognized, some threats can be turned into opportunities


•When a threat faces you, be open to the possibilities it might bring



42

 **Questions to Ask Yourself**

These questions will help you identify the external conditions that could protect your business' performance:



43



What problems do you face?

What are the strengths of your biggest competitors?


What are your competitors doing that you are not?

What's going on in the economy that might affect your business?

What developments are happening in your particular market?




44


 **Moving Forward**

Flag the evidence you need to pay attention to:


- Spot technology changes in provision of your goods and services
- Tap into the local, state, or national markets




45

 **Review the S.W.O.T. Analysis**


- Put your strengths and opportunities together to identify areas for growth
- How some of your strengths could cancel out some of the threats




46

 • Look at your weaknesses and opportunities to create a list of areas ready for improvement


- Which areas of weakness and threat you could turn into your advantage




47

 **Key takeaways:**


- All Businesses have external threats to contend with that are outside their immediate control.
- Awareness of these outside factors will help you to find ways around them.



48

 **Action Steps:**

1. **Quick Win:** What's your greatest fear?
How might this be a benefit?
2. Answer the questions to tackle the threats to your business
3. Complete the four quadrants
4. Answer the questions to analyze the quadrants and combine the data



49

 **Questions?**



50
