


 **Module 4 – Part 4**
Create Your Embroidery
Business Growth Plan




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 **Learning Objective:**

Put together a comprehensive Embroidery Business Growth Plan for the next 12 months



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 **What Goes in Your Business Growth Plan**

Your business growth plan for next 12 months needs to include the following:



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Completing Your Business Growth Plan

Business Goals:


- Financial goals & lifestyle goals

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Marketing strategy:

- Changes you'll make in existing tactics
- New tactics you will add
- Costs involved
- How will it impact your goals


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 **Employees or Team Members:**


- Do precise budgeting to decide on the right amount of people you will need.




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 **Process Improvements & Tools:**


- Changes you want to make
- Record the impact on your goals
- How they affect your costs




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 **Determine Your Financial Forecast**


- A cash flow forecast is essential
- There must be enough money to keep your business running
- Your outgoings will rise sooner & faster than revenues
- Build in some surplus in case projects run over




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 **You need to know:**


- How much investment is required to fund the growth
- How much cash you need available each month
- When investment will be needed
- When it will be available




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 **Take into account your planned business activities.**

- Your promotional calendar
- Seasonal fluctuations
- When you get paid
- Results from promotions
- New product promotions




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 • Complete the spreadsheet on a month by month basis to see the fluctuations and cash available.

• If you cannot pay your bills when they are due, you will need to bring in more income or borrow some cash.


• Adjust the changes you plan to make so you always have enough cash available.




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 **How to Use The Spreadsheet Workbook**


- Add in any categories that make this personal to your business
- Play with your numbers to get different projections.
- Save the different versions a separate files on your computer.



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 • Fill in the provided workbook and tailor it to suit your business.

• You may need to revise the changes you plan to make based on your financials and how much you are willing to invest.




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 **Finalize Your Business Growth Plan**

- Use the **Embroidery Business Growth Plan Template** to create your plan
- Use the **Financial Forecast Spreadsheet Workbook** to create your projections




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 **Key Takeaways:**

1. When you are creating an Embroidery Business Growth Plan, a detailed Cash Flow Forecast is essential.
2. Complete your Projections and Cash Flow Forecast on a month to month basis so you can see when money comes in and when it goes out.


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 **Action Steps:**


1. **Quick Win:** Plan some quick actions you can take for immediate gains
2. Using your data from previous modules, fill in your **Embroidery Business Growth Plan Template**
3. Complete the **Financial Projections Income Spreadsheets Workbook**
4. Revise your plan as necessary based on your financial forecast



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 **Review and Refine**
Part 5

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 **Learning Objective:**


Complete your Embroidery Business Growth Plan and plan future action steps so you can achieve the goals you set for this course.

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 **Key Metrics for Your Embroidery Business Growth Plan**


- Keeping track of progress is vital to ensure healthy business growth
- It allows you to measure your progress towards your goals and make sure you are on track.

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 **Key metrics will you track:**

- Revenue
- Profit
- Number of clients
- Number of sales
- Once you've gathered data, you can assess the success of a particular project and make changes if necessary


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 **Milestones and Deadlines**


- You've probably pinpointed several areas for change to support your business growth
- You can't achieve all this in a few weeks or a few months




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 **Milestones and Deadlines**


- Don't try to take on too many changes at once, or you risk overwhelm and possible burnout
- Strategic deadlines will help you move closer to your 12-month goals and milestones are the stepping stones to get you there




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 **Milestones and Deadlines**


- Be specific about the targets you want to achieve and assign a specific deadline for getting them done




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- You plan a monthly promotion
- Your deadline is your launch date for the first promotional email
- Your milestones are the steps (with dates) you need to follow to get to launch day.




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- When you set specific targets, you can quickly and easily measure success since it's easy to see if you've achieved them or not




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What You Learned


- What have you learned about creating your Embroidery Business Growth Plan?
- What difficulties have you encountered?




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- How do you plan to address these?
- What further steps can you take to become comfortable with the process?




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Key Takeaways:

1. Use metrics to track progress and measure success.
2. Assign specific deadlines to tasks to ensure you get them done.





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Action Steps:

1. **Quick win:** Complete Key Metrics & Milestones and Deadlines
2. Reflect on what you've learned by answering the questions
3. Use the template to record your goals and what needs to happen next

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