

9 Steps To Profit

“Creating Your Baseline- Setting Your Goals!”



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What To Expect...

- Purchase a binder with tabs
- Block out a few hours each week
- Have access to one lesson per week
- Each lesson will be short



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Creating The Right Mindset...

- Creating A positive & Focused mindset is crucial to having a profitable business.
- Main issue is pricing
- Your prices must reflect your costs and what you want for a profit
- You need to offer a quality product with excellent customer service



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Creating The Right Mindset...

- You must STOP putting yourself in your customers shoes thinking that they will not pay the price.
- This is NOT a positive mindset to help you build a profitable embroidery business!



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You must be confident in your product, your pricing, and most of all, yourself!



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You are a professional offering a very professional service and you need to be paid accordingly!

You are NOT an unskilled laborer!



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Three Systems...

- Organizational System
- Profitability System
- Marketing System



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Organizational System...

- Step 1** - Creating Your Baseline - Setting Your Goals
- Step 2** - Setting Up Systems For Order Processing & Production Processing
- Step 3** - Creating A Good Workflow Floor Plan For Faster Production



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Organization Is Key...

- How do I manage my business?
- Where do I go to get the help I need?
- How do I know what I will need?
- Where should I start?
- Is there software that will help me?



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Management System Must Haves...

- The ability to create & deliver a quote quickly
- A way to follow up on the quotes in a timely manner
- The ability to measure the progress of each order as it goes through each and every process



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Management System Must Haves...

- A way to measure your production
- A way to measure your profitability
- A system to keep track of your acquisition of goods
- A way to schedule your production



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Management System Must Haves...

- The quick way to see if you can handle a rush order
- The ability to create a repeat order so there are no errors in ordering or production
- A system to see how quickly your money is coming in.



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Creating A System With Spreadsheets...

- You must know all of your costs that are associated with each step of the order from Order taking to Invoicing.
- You must create a job scheduling system with a spreadsheet that will help you keep track of each job in house and how long each job should take in production.



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Creating A System With Spreadsheets...

- You must create a job worksheet that will follow each step of the job. Each operator fills in the amount of time that it took for that step.
- At the end of the day, you must take these job production sheets and total them up to see if you were in fact profitable on that job.



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Creating A System With Spreadsheets...

- You can also use these worksheets to analyze each step of production to see if there is an easier and faster method for that step.
- If your production staff had any issues with the job, figure out why?
- Were the job orders incomplete?



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Creating A System With Spreadsheets...

- You must have a system in place to be able to give your customers an instant quote. This is very important for you in acquiring orders. If you cannot give an instant quote, you lose credibility and customers alike.
- You must have a system for tracking these quotes to make sure that they get attached to the customers work order.



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Creating A System With Spreadsheets...

- You must create an easy retrieval system in order to eliminate errors on repeat orders.
- Create a profitable price list. You must know how to price all of your products and services so that you are creating a profit on each job.



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Accounting Software

- QuickBooks
- Most Accountants use it
- Easy to find someone to help you



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Your Current Situation...

- Current Financial Status
- Goal Setting
- Weekly & Daily Planning

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Financial Status...

- What are your monthly expenses?
- You must be able to come up with that figure.
- How much do you owe such as equipment debt?
- Financial Status Form.
- Update each month.

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Current Financial Status...

- This is based on 8 hours per day 25 days per month
- This is only your business cost
- The Purpose of this worksheet is for Cash Flow & to Discover Current Total Expenses
-

Income from Last Month \$0.00

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7 Total Expenses

CATEGORY	MONTHLY COST	Weekly	Day	Hourly Cost
8 EQUIPMENT LOAN/LEASE	\$0.00	\$0.00	\$0.00	\$0.00
9 INSURANCE	\$0.00	\$0.00	\$0.00	\$0.00
10 PATROL TAXES	\$0.00	\$0.00	\$0.00	\$0.00
11 BUSINESS INSURANCE	\$0.00	\$0.00	\$0.00	\$0.00
12 HEALTH INSURANCE	\$0.00	\$0.00	\$0.00	\$0.00
13 ACCOUNTING/LEGAL	\$0.00	\$0.00	\$0.00	\$0.00
14 RENT	\$0.00	\$0.00	\$0.00	\$0.00
15 UTILITIES	\$0.00	\$0.00	\$0.00	\$0.00
16 TELEPHONE	\$0.00	\$0.00	\$0.00	\$0.00
17 INTERNET EXPENSE	\$0.00	\$0.00	\$0.00	\$0.00
18 MANUFACTURING SUPPLIES	\$0.00	\$0.00	\$0.00	\$0.00
19 OFFICE SUPPLIES	\$0.00	\$0.00	\$0.00	\$0.00
20 OFFICE EQUIPMENT	\$0.00	\$0.00	\$0.00	\$0.00
21 BANK EXPENSE/CC FEES	\$0.00	\$0.00	\$0.00	\$0.00
22 FREIGHT	\$0.00	\$0.00	\$0.00	\$0.00
23 BULK REPAIR & MAINTENANCE	\$0.00	\$0.00	\$0.00	\$0.00
24 BUSINESS REPAIR & MAINTENANCE	\$0.00	\$0.00	\$0.00	\$0.00
25 ADVERTISING	\$0.00	\$0.00	\$0.00	\$0.00
26 FRANCHISE/ SITE EXPENSE	\$0.00	\$0.00	\$0.00	\$0.00
27 COACHING	\$0.00	\$0.00	\$0.00	\$0.00
28 TRAVEL EXPENSE	\$0.00	\$0.00	\$0.00	\$0.00
29 AUTOMOBILE EXPENSE	\$0.00	\$0.00	\$0.00	\$0.00
30 TRUCK/ENTERTAINMENT/TRADE SHOWS	\$0.00	\$0.00	\$0.00	\$0.00
31 MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00
32 Total Month	\$0.00	\$0.00	\$0.00	\$0.00
33				
34				
35 Total Profit or Loss	\$0.00			

How much debt are you carrying for your Business?

List each one such as each Credit Card Balance \$0.00

Bank Loan \$0.00

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What Are Your Goals...

- 3 Main Goals in your Business?
- Where do you want your business to be in 1 year?
- What is the End Goal for your business?
- Financial Goals
- Goals to help you move quickly
- **MUST BE WRITTEN DOWN!**



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Goal Planning Sheets...

The image shows three overlapping goal planning sheets. The top sheet is titled 'Business Goals' and asks 'What are your 3 main business goals?'. The middle sheet is titled 'Monthly Goal' and includes fields for 'Goal Name', 'Financial Monthly Goal', 'Why It Matters', 'Completion Date', and 'Who will help me complete this?'. The bottom sheet is titled 'Weekly Goal Sheet' and includes fields for 'Weekly Goal Name', 'Why It Matters', and a grid for 'Break Goal down into Daily pieces' with columns for Day 1 through Day 7. A fourth sheet titled 'Daily Plan' is partially visible on the right, showing a grid for 'Today's Main Goal' and 'Today's Action Plan'.

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Financial Goal For The Month...

- Check your Income for last month and see if you are in the same ballpark for this next month or are you going to exceed it?
- Was it enough to pay all of the bills?



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Financial Goal For The Month...

- Was there something left over that could go towards your cash flow for this month?
- How many dollars do you have to bring in this week in order to pay all of your bills?



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Main Goal For The Month...

The one main goal for the month is going to be moving you forward in your business and your goal for each week should be driving you and your business to a higher level!



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Main Goal For The Month...

Monthly Goal Sheet		
Goal Name _____		
Financial Monthly Goal _____		
Why it Matters _____		
Completion Date _____		
Who will help me complete this Goal? _____		
Break Goal down into smaller pieces:		
Part 1	Part 2	Part 3
Result of completing Goal _____		



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Main Goal For This Week...

Weekly Goal Sheet

Weekly Goal Name: _____
Why It Matters: _____

Break Goal down into Daily pieces:

Day 1	Day 2	Day 3
Day 4	Day 5	Day 6

Result of completing Goal: _____

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Daily Plan...

Daily Plan

Today's Action Goal: _____ Date: _____

Task One	Today's Main Goal
Task Two	Appointments
Task Three	Phone Calls

What are you grateful for?

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**"It takes the hammer of
persistence to drive the
nail of success."**

John Mason, Writer



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Homework...

- Completely fill in your Financial Status spreadsheets
- Fill in your Monthly Goal Sheet
- Fill in your Weekly Goal Sheet
- Fill in your Daily Plans for each day of the week.


