

The
RETAIL
ACADEMY

BUSINESS BUILDER
WORKBOOK

**Setting Yourself
Up For Success**



LETTER FROM SAL

Hey there,

I have a mantra that goes:

Focus + Strategy + Taking specific action = Results

I put that in place, when I realised I was trying to do All. The. Things.

Too much "doing" and not enough working on the stuff that really made a difference in my business.

Lots of "being busy", but not a lot of results. Then I discovered the concept of exponential growth and how we limit ourselves simply by using the past to predict our future.

The funny thing is, it makes sense! By simply changing the way we think and the "formula" for forecasting growth, amazing things happen.

So, let's set you up for more than just a percentage increase on last year.

Sound good?

BEFORE WE GET STARTED

Every January, your world is going to be flooded with podcasts, internet challenges and courses all helping you to make this your most successful, productive and/or profitable year ever!

Fast forward a few weeks, when you're back in the thick of everyday life, running your business, looking after your family and trying to fit in exercise, the concept of change, just seems to way too hard, right now.

But why?

Why do we revert back to the comfortable 'normal', even when we know that it isn't giving us our best life ever?

Then I stumbled across a Forbes article. It was talking about why people won't face change. In fact, they FEAR change.

And I thought that concept, was so appropriate, that I had to share what I learnt, in the hopes that you'll look at change from a new angle – one that will help you achieve your goals.

WHY PEOPLE FEAR CHANGE:

1. They're scared of the loss of control

Yep. Making changes, especially BIG ones, in life or business, brings up situations that are going to be out of your control.

And even if you think you're a risk taker, one of those people who is "open to adventure", subconsciously, fear may be holding you back from success.

2. If change feels like walking off a cliff blindfolded, then people will reject it.

Yep, those people who don't want success will reject it, but those people who have a dream, a vision, to be more than they are now, they accept (let's not go too far and say embrace) that uncertainty is part of the rollercoaster of life. **They become ok with feeling uncomfortable.**

Plus, they have people they can turn to when the uncertainty creeps in. To steer them back on the right path. Just like you do, here inside The Retail Academy.

3. Loss of face.

This is a big one.

Probably the BIGGEST one.

THE FEAR OF FAILURE

Of having other people see that you took a chance and maybe it didn't end up EXACTLY where you thought.

Or as quickly as you thought.

Or as profitable as you thought....

Working with retail and ecommerce store owners every day, I would say that fear of failure, is about 90% of what stops retailers from growing their business.

One of my clients struggled with the fear of having stores saying no to stocking her products. So she would regularly approach random, irrelevant businesses as stockists. Knowing if they said no, it was "no big deal". But this fear was significantly holding back her brand, the sales and product exposure.

So, we found a way around it and within a month, there were multiple meetings set up with suitable, potential stockists and it wasn't long before the orders came rolling in.

4. More work.

Change is indeed more work.

I'm not gonna lie to you. To grow your business, it WILL take more work. But a lot of it is going to be YOU working on YOURSELF - your mindset. To move you away from working IN your business, to become a business owner/CEO. To do things differently to how they've been done in the past (and differently to how the competition are running their businesses).

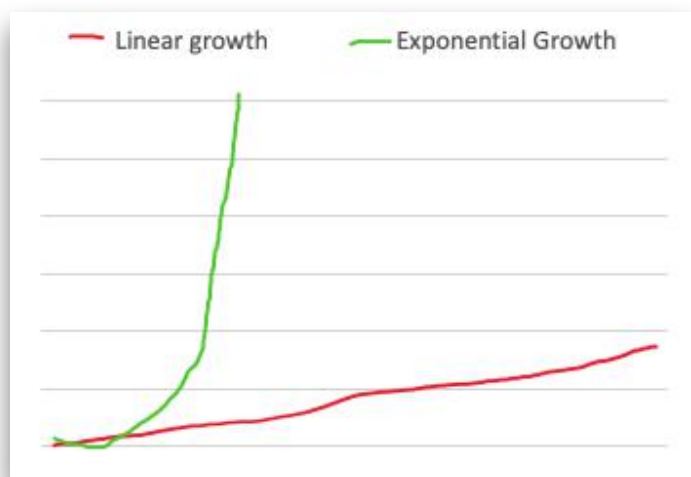
And when you do that, your business will grow and you'll have more freedom .

UNDERSTANDING EXPONENTIAL VS LINEAR GROWTH

Before we jump in, I wanted to give you a visual of what this Action Plan is helping you to implement.

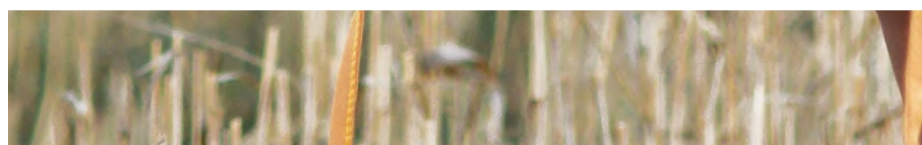
We often focus on "linear growth" (shown in red here) which is based on doing more of what you've done in the past.

Exponential growth (the green line), however, is based on change. Not necessarily just doing more, but looking at what you want, where you want to be, then radically changing what you're doing in your business, to get to that place...faster.



In the Action Steps on the following pages, I'll walk you through exactly how to do this, so you can achieve the results that you're looking for, in the quickest way possible >

But be warned, you're going to have to think outside the box AND step outside your comfort zone.!





ACTION 1

CLOSURE

SO LET'S FINISH BEFORE WE START

Last year is gone.

For Action 1,

I want you to write down all that you need to let go of.

Get rid of the 2018 "baggage".

The good, the bad the ugly - write it down.

Then I want you to do a little closure ceremony.

Tear the page out - it's been designed so that you can safely remove it.

Take it outside (and carefully) burn it.

Or stick it through the shredder.

You could even plant it in the garden.

Whatever works for you!



LOOKING BACK TO LOOK AHEAD

In planning for this coming year, it's important to look back on the past year and reflect on what happened.

Why? Well, because it's so easy to get caught up in goals, and doing stuff, that we forget to sit with the things we've done well and celebrate our successes.

If your business is like 90% of my clients when they first start working with me, you'll get to the end of the year, look at the balance sheet, look in your personal bank account and feel completely dejected about the state your business is in financially.

If you don't take the time to reflect, to savour your accomplishments, no matter how small or insignificant they may seem, it becomes easy to compare yourself to others and end up in a whirlpool of doubt and negativity.

This exercise is **not** designed to focus on what you didn't achieve. It's to work through the past year and get it all out.

What can be refined or improved on? What went spectacularly well, so you can repeat it, do more of it or refine it to make it even more successful?

And most importantly, the lessons you learned...

On the following pages, I want you to think back on the past year. How much of a plan did you have? How many financial goals or targets did you set? How many did you achieve or celebrate?

Let it all out, then have your own "Closure Ceremony".

What goals or targets did you set last year?

What did you celebrate?

What did you learn?

What was your biggest hurdle and how did you manage it?

Did anything happen financially you didn't expect and how did that impact your business and how did you deal with it?



ACTION 2

CASH FLOW

OK, NOW IT'S TIME TO START FRESH

When I ask independent retailers what their number one pain point is, or the thing in their business that causes them the most stress, nine times out of ten the answer is... yep, you guessed it. Money.

And when I ask those same retailers to identify one thing in their business they know they should focus on but don't, nine times out of ten the answer is.... gold star to you if you said fixing up their cash flow...

Hmmm!

Setting yourself up for a **profitable year** means tackling the emotive stuff, the stuff that scares the pants off you and most importantly the stuff that's been holding you back.

So where better place to start than with **money!**

A healthy cash flow brings untold freedom to your business. It enables you to make investments into your business. It allows you to scale and grow your business, by employing additional staff, rolling out new technology, moving premises, opening additional stores, upgrading their website. For so many of my clients a healthy cash flow simply means paying them self for the hours they work.

Whatever your motivation, getting honest and serious about your money situation is going to move you towards a profitable, scalable future.

Let's talk about CASH baby...

Cash flow is simply just the measure of what money goes in and out of your business, right? It means keeping money in the bank and your accountant happy. End of story. Well, if it was that easy, droves of business owners wouldn't avoid it like the plague....

Cash flow is the life blood of your business and deserves at least a week of your time and energy - which is why we're kicking the upcoming year off, by talking about it!

Cash flow thrives on two things and neither of them happen without some effort;

Organization and planning.

One effective way to think of your cash flow is to picture your business finances as a water tank. Your revenue is like water coming into the tank. Your overheads or costs are like the outlet valve (or tap). And your business is the tank that holds everything together.

In an ideal world, money flows into your "tank", usually through sales but sometimes through other means such as loans or third party investment. It then sits there patiently waiting (being well managed and organised!) until such time it's needed - at which point a tap is opened and the money flows out in an ordered, planned, fashion!

But you and I both know the "ideal world" and the "real world" are two different places. In the real world most business owners understand the money in and the money out concept, but fail to manage or take control of the tank.

They don't build a big enough tank to service all their outgoing needs. They build a tank so big they're unlikely to ever be able to fill it. Or they have a tank that leaks constantly or is full of holes. Maybe the inlet pipe just bypasses the tank all together!

If you're new to your business, this is the perfect time to start planning and building financial strength. If your business has been ticking along for a while you're probably well aware that almost every business that closes in the first three years is due to a **lack of money**.

I don't want this to be you!!

COMING IN

For this Action, you will need to gather your sales figures for the past year and your outgoings. You can pull these from your point of sale system or from your profit and loss statement.

If you have both a brick + mortar store and an e-commerce store you may like to do this exercise separately for each, as your strategies may be different for each.

In the table below, I'd like you to list all the revenue you had flowing INTO your business over the past year and for the coming year. Now, the ones for this next year, these will be projected sales figures, but none the less can paint a good picture of what the future looks like and what business changes you might need to make.

INCOMING	Last Year	This Year	% Increase
Quarter 1			
Quarter 2			
Quarter 3			
Quarter 4			
Total Revenue			

GOING OUT

Next I want you to assess all the costs flowing OUT of your business.

This is often the point clients get a bit sweaty and start sticking their heads in the sand. As confronting or tricky as you may find it, failing to account for costs or overlooking things leaves you with unexpected expenses. Again use your profit and loss to give you your list of actual and projected expenses.

NOTE: DON'T FORGET TO ADD IN YOUR WAGE

If you have been operating your business for some time it's good practice to allow for upgrades or replacements in your projections, so you're not crippled by unexpected costs. If you are just starting your business and don't have historic data to work from, things to consider in your list of project outgoings include (but are not limited to);

Rent/mortgage | Utilities | Insurance | Wages | Advertising & marketing costs | Taxes |
Website hosting | Working capital | Inventory | Contingency for unexpected costs |
Loan payments

OUTGOING	Last Year	This Year	% Increase
Quarter 1			
Quarter 2			
Quarter 3			
Quarter 4			
Total Revenue			

NOW THROW IT ALL OUT THE WINDOW

Ok, not quite "throw it out the window".

You gotta know this stuff so you can have an idea of what it costs to run your business.

But here's the thing SO MANY people get caught up in limiting growth.

Huh?? What the freaking hell is limiting growth, Sal?

Quite simply, it's the act of putting limitations on how much your business can grow.

So often we focus on things like 30% year on year growth.

Or a 20% increase in revenue.

It's easy to fall into the trap of thinking "to grow, I just need to put in more time and effort".

Work a little bit harder.....

Get up an hour earlier to work on my business.....

And all growth is great - 30% year on year growth is nothing to sneeze at!

But when you focus on this "linear growth", then you're limiting your future earnings to a number based on what you made in the past.

This is what I like to call **limiting growth**. You're letting the past determine your future... When you want 30% growth, that's based on the number that you turned over last year, right?

You're taking all the things you've done in past, and doing more of same.

That's SUPER LIMITING

What got you here, won't get you there

I love this quote. It's so freaking true.

As you grow, as your business grows. Everything is going to change.

Your business (and life) is going to operate VERY DIFFERENTLY as you scale up - it's inevitable, right?

And you already know that FREEDOM is one of the key foundations that I teach.

Your business is just a tool, to provide that personal and financial freedom for you. So it's time to stop thinking of this as a hobby, or a job. **THIS IS YOUR BUSINESS.**

So the **formula for exponential growth** (rather than linear growth) has nothing to do with your past.

The formula is simply mapping out what you want and what you want your business to be, then working backwards.

If you want to be a \$5 million business, then what systems and processes will you need to operate at that level? What role do YOU need to play?

Do you think you'll still be answering Facebook messages at midnight if your business is turning over \$5m? Or are you doing that now, because you're operating from a position of "I need every customer I can get"?

In order to have exponential growth, you need to move into that CEO role that I'm always talking about. To manage your business, not let it manage you.

If you continue to do more of what you've done in the past, your growth is literally strangled by the past.

So remember, what's gotten you to this point isn't going to be what puts you on the trajectory to the growth you want. You'll need to change things up, invest in your business, invest in yourself, investigate offers and opportunities you hadn't really thought about before. Put systems and processes in place, that will feel like a stretch, but will set you up for a profitable future!

ACTION

In order to achieve exponential growth, you need to be **super clear** on what you want your business to look like and what role you will play in it.

Include things like how many hours you want to work, turnover, staff numbers, store locations, your ultimate website.....

Be as specific as possible and include as much detail as you can - it will help you in the next steps.

HINT: Don't worry about HOW you're going to get there in this Action Step

A.

ACTION

Now that you know what your business will look like, it's time to step backwards and work out WHAT you need to change/implement in order to get there.

For example, if you want to have multiple store location, you'll need to have an indepth staff training manual

Or if you want to have a next-level website, you may need to change platforms.

Go to town in this exercise - I've broken it down into sections to help prompt you.

PEOPLE.

ACTION

It's pretty likely that in order to grow exponentially, you're going to need better systems and processes.

List out as many things that you can think of as possible - they don't have to be in any specific order.

HINT: if you have a team, this is a great chance to ask them what they need in order to grow

SYSTEM & PROCESSES.

ACTION

Whether you're a technophobe or a tech unkie, as your business grows, you'll need new levels of technology.

This could include upgrading your website plugins (to paid versions), a better email marketing platform (my favourite is [Klaviyo](#)), an integrated point of sale...

TECH.

This action is critical in helping provide clarity and set financial goals for the coming year. A profitable year doesn't just happen by chance or accident; it comes with planning, organization and follow through.

If your costs look high, simply projecting more sales or hoping your bills will be lower, will not fill your imaginary tank. You need to have **specific, actionable goals** to increase your revenue OR reduce your costs.

On the next page you will find our Goals template. Before you begin creating your own goals for the year copy it 12 times!

Then, **with exponential growth front of mind**, I want you to list out **1 to 5** goals for each month. Then, add in who will be responsible for implementing each one and what your estimated revenue (or saving) will be if applicable.

Your goals can help you increase revenue, decrease overheads or set you up for success. A goal may be a one off activity, a quarterly action or something you continue doing through out the year. It may be a goal you are responsible for, or maybe your entire team takes charge, or perhaps you look to outsource it.

There's a good chance that you'll need to take multiple steps to achieve each goal, so I've added three actions (or steps) for each goal, so that you can break it down and delegate where needed.

HINT: There is a difference between a goal and an action step.

A goal example is: decrease overheads by 20%.

A action step would be - check current utility bill and see if there is a cheaper provider

PRO TIP – Check out my podcast with mindset coach Laurie Shopland, where we talk all about exponential growth and how to smash through those mindset barriers to set yourself up for success.

-->> salenaknight.com/laurie-shopland





ACTION 3

FORWARD PLANNING FOR PROFIT

I don't know about you, but the first few years I had my retail stores, I would get through the busy end of year period and collapse in a heap. I was exhausted. January would then roll around and I'd quickly gather myself up and start head long into the fray again. No plan. No map. Nothing to guide me and no idea where my business was headed for the coming year.

I was pretty much just flying by the seat of my pants and so too were my staff and my customers.

I can tell you from experience, that is an exhausting place to work from – lacking direction, constantly second guessing, hoping for the best, not really understanding what did and didn't work. It costs you time, energy and ultimately money.

Then I started working really intensively with a business coach who was obsessed with mapping out the future. I mean like, obsessed!!



Initially I thought it was a bit OTT (over the top). I mean most of the time I didn't know what was going to happen at the end of the week, let alone the end of the year.

But I went along for the ride. And of course it was so totally worth it because as soon as I knew where I wanted my business to be headed and maybe even more importantly how I was going to get there, I started to see my business grow and my customer loyalty and engagement increase.

This week I'm going to share with you the resources I've used for years, in all my businesses, that help me map out my year ahead.

In this Action Step, I want you to print off or purchase a calendar or planner for the next 12 months (I'll pop a basic one in the portal).

The bigger the space for writing the better. Personally I love A3 planners available in stationery stores, but the important thing is you need to feel comfortable referring to your planner or calendar **constantly**.

In the next ten steps we're going to plan out your entire year.

1. Grab a selection of pencils or pens in different colours and a pad of sticky notes.

2. Research and add to your planner any major holidays, promotional events and other awareness days or weeks relevant to your industry.

For example: Christmas, Easter, back to school, Black Friday, End of Financial Year, fashion week, world breastfeeding week, neonatal awareness month, earth hour, healthy heart week etc.'

3. Create a theme for each month of the year and mark it at the top of the month.

For example: themes can be seasonal, product related, holiday related, colour, gender, age, use (garden, gifts, homewares)

PRO TIP: SAVE A SEPARATE LIST OF HOLIDAYS AND EVENTS TO REFERENCE IN THE FUTURE, SO YOU ONLY HAVE TO LOOK UP DATES AT THE START OF THE YEAR NOT REINVENT THE LIST. ADD TO YOUR LIST DURING THE YEAR IF THERE'S SOMETHING YOU MISS OR THINK WOULD BE RELEVANT.

4. Create sub-themes – depending on how many staff you have access to, you should be looking at fortnightly sub themes.

For example: If you have a homewares store and are following a Christmas theme, you could break your main theme into small focus themes such as “thoughtful gifts”, “decorating your home and table”, “food preparation and presentation” and “unique gift wrapping”

Make sense?

5. List out suppliers and products you think you could work with ,or feature in your store/website throughout the year, according to your monthly themes and sub-themes. Pencil in dates where collaborations would work well.

TIP: Approaching suppliers with specific requests and dates helps them plan their year and shows you are an organized action taker – who wouldn't want to work with you?!

Collaborations can include window displays, give aways, competitions, website front page features, blog posts or co-promotion in paid advertising, product collaborations, early product release or exclusive offers. The list is as long as your imagination!

6. Enter in dates and deadlines for any paid advertising, marketing, expos or other events you have committed to, or wish to undertake.

7. Add to your planner the dates you will send out your newsletter and if you write a blog, plan when your posts will be uploaded and promoted.


8 Map out your social media plan – will you run competitions, do you have lead magnets (these are freebies that you give away in exchange for email addresses) that will fit with various promotions through out the year, who will be responsible for posting and following up with comments.

9. Refer to your cash flow goals and enter in the actions needed for each month.

For example: if you want to use upsells as your main cash flow generator for January make a note of what products will upsell best with your feature product.

10. Allocate an amount of time each week that you will dedicate to YOU. It might be 5 minutes every day or an hour a week – whatever the amount of time you decide book it into your calendar.

Hint: Remember to schedule time in for exercise. As the CEO of your business, you need a healthy mind (and body).




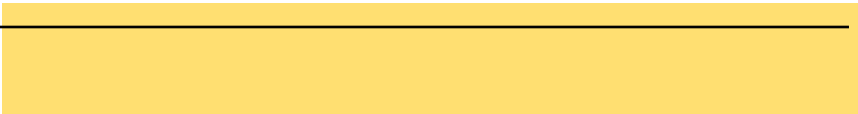
You can do this activity for a brick + mortar store or e-commerce store. If you have both, ensure the message across both is consistent.

At the beginning of each quarter **get specific**.

- Write out the titles for your blog posts
- Plan what you will cover in your newsletters
- Pre-plan your social media posts
- Sketch out what displays you will put in your windows and what products you'll need to have available.
- List the front page images you want to use on your website.
- Block out time to do these tasks

NOTES





COMMIT TO CONSISTENCY

One of the things I hear from my clients is that they always intend to post on social media, or craft a newsletter or write out a blog or do a Facebook live – they have the content rattling around in their heads but every week or month it gets shuffled to the bottom of the 'to-do' pile.

Committing to consistency means **you block out time to make those things you struggle to complete, actually happen.**

The most important part of this task is being **realistic** about how much you can achieve. If you don't have the content to create a weekly blog or newsletter – do it once a month. If you decide you're going to write a monthly newsletter and then end up being up at 3am writing six pages of content every quarter, maybe you'd be better writing something less meaty fortnightly.

If you only have time to do one thing – make sure you're doing the one thing you get the best return on investment on – not the thing you find easiest or most enjoyable! Don't spend all your time on Facebook if your customers want to hear directly (and buy!) from you through a newsletter.

In this action I want you to work through your commitment to two main areas of customer engagement for the year; customer newsletter and social media.

CUSTOMER NEWSLETTER COMMITMENT

I will commit to sending a newsletter each week / fortnight / month on a

_____ [day of the week].

Topics I'll cover will include:

- 1.
- 2.
- 3.
- 4.
- 5.

IDEAS FOR NEWSLETTER TOPICS INCLUDE; NEW PRODUCTS RELEASES, STAFF PICKS, RECIPES, HINTS & TIPS, CUSTOMER REVIEWS,

Responsibility

My newsletter will be completed by _____ [amount of time prior to sending]

Will my newsletter need to be proofed? _____

Person responsible for proofing _____

Proofing due _____

-->> NOW, GO TO YOUR CALENDAR AND MARK IN THESE DATES !!!!

PRO TIP — IF YOU DON'T ALREADY HAVE A MAILING LIST PROVIDER CHECK OUT [SALENAKNIGHT.COM/KLAVIYO](https://www.salenaknight.com/klaviyo)

SOCIAL MEDIA COMMITMENT

I will commit to my brand posting on _____ [social media platform] _____ [number] times per day / week.

Posts can be made up of the following topics:

- | | |
|----|-----|
| 1. | 6. |
| 2. | 7. |
| 3. | 8. |
| 4. | 9. |
| 5. | 10. |

Responsibility

The following people will be responsible for creating and posting content

MON	FRI
TUE	SAT
WED	SUN
THURS	

NOW -> SCHEDULE YOUR SOCIAL MEDIA POSTS INTO YOUR CALENDAR AND SET ALERTS

SOCIAL MEDIA POSTS COULD INCLUDE; NEW STOCK BEING UNBOXED, FLAT LAYS, SUPPLIER REPOSTS, FEATURED STOCK, COMPETITIONS, MEDIA MENTIONS, CUSTOMER TESTIMONIALS & REVIEWS



ACTION 4

KEEPING THE SOUL IN YOUR BUSINESS

**“SET YOUR BUSINESS UP TO SUCCEED
BY IDENTIFYING AREAS THAT NEED TO BE
FINE-TUNED, SO YOU CAN GROW YOUR SELF,
YOUR TEAM AND YOUR BUSINESS THIS YEAR...”**

In the first sections of this Action Plan, we mapped out the direction you want your cash flow and your growth to take for the coming year. But what about the emotional direction of your business..?

It's easy to forget about planning for and maintaining the less tangible assets of your business. These are things like the unique skills, experiences and passion you bring to your industry and business. The thing that makes you stand out from the crowd, the thing that keeps you turning up every week, the spark that started your venture in the first place.

I like to call this the “soul” of your business.

It's so easy to discount, or completely overlook growing and nurturing the emotional collateral of your business. You can't see it on a balance sheet but that doesn't mean it doesn't need attention.

The soul of your business is a vital component to address when planning for a successful year.

What do you feel when you walk into your store or office and start working every day? *Be honest, this might not be 100% positive or may have changed over time.*

Has that feeling changed over time?

How do you *want* to feel?

What excites you most about your retail business?

What makes you happy in life?

What tasks do you enjoy most in your retail business?

What tasks do you least look forward in your retail business?

What has surprised you most about owning your own business?

HOW TO FIND YOUR PLACE IN YOUR BUSINESS

It's so easy to fall into the trap of playing every role in your store or wearing all of the hats. Sometimes that's out of financial necessity, sometimes it's because we feel validated by being the 'jack of all trades', but more often than not it's because we have a fear taking control and handing over the reins to someone else.

If you want your business to grow, you have no choice but to plan yourself out of the role of being everything to everyone and start working towards being the CEO of your enterprise.

Along with (generally) only wearing one hat, a good CEO knows their strengths. They also know their weaknesses.

Use the writing space on the next few pages to create strong visualizations around what you want your role in your business to look like in the coming year. You can use lists, bullet points or creative writing - what ever feels right for you.

Who do I want to be in this business?

Here are 3 actions I can take to work towards this in the coming year

- 1.
- 2.
- 3.

I bring these strengths to my business :

These are 3 actions I can take to leverage my strengths in the coming year

- 1.
- 2.
- 3.

My weak points in business are:

3 actions I can take to manage/improve/delegate these things in the coming year

- 1.
- 2.
- 3.

Taking time to map out what your business growth is going to entail can be draining.

It requires a lot of belief in yourself - which can be a stretch for all of us (yes, even me!).

So don't feel the need to finish all of this in a week.

I break every Action Plan into 4 sections, so you can focus on just one each week. Use the whole of this month to really set yourself up for exponential growth.

And remember, we've got your back.

If you're struggling with any of this, jump into the community and ask for advice and feedback - that's what we're here for!

Make sure to share your progress - I'm looking forward to watching you grow.

Sal

