# What's Next for Your Floral Business? How to Plan, Prepare and Forecast the rest of 2020

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Why Listen To Creative Business Consulting Group? .....WE KNOW RETAIL



■30+ Years Retail Experience

- ■Experienced Retail Strategist, Inventory Planner And Profit **Improvement Specialist**
- ■Experienced Retail Industry Marketer
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What's Next? How Will Your Customers Feel About Walking Into Your Floral Shop/Business?

US Internet Users Who Are Currently Avoiding vs. Will Avoid Public Places/Travel if the Coronavirus Outbreak Worsens in the US, Feb 2020

	<b>Currently avoiding</b>	Will avoid
Public transportation	49.3%	73.1%
International travel (e.g., vacations, business trips)	47.4%	68.2%
Shopping centers/malls	47.2%	74.6%
Movie theaters	41.9%	66.6%
Medical centers/hospitals	38.9%	50.6%
Community centers	35.5%	56.9%
Restaurants/bars/coffee shops	35.3%	60.5%
Shops in general	32.7%	52.7%
Sports events	32.0%	58.8%
Other entertainment/leisure venues	21.6%	40.7%
Schools/colleges	21.1%	39.3%
My workplace	11.1%	17.0%
Othor	2.4%	1.4%

Ask Yourself NOW - How Consumers Shop For Your Products/Services?

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#### New Retail Model Of The Future -

PLAN For LESS Front Door Openings—but That Doesn't Mean Less Sales

Floral Retailers Must Create A Strategy And Develop Plans And Follow With EXTREME VIGILANCE –

Owners MUST Create A Plan To Shift Roles To 30,000 Ft As The <u>Director Of The Ship</u> <u>During Good Times –</u> <u>And Bad</u>



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Ready To Follow the Path And Do the Work To Move Your Business Beyond Covid-19?



Source: vend

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#### Have You Augmented Delivery Options During Covid-19? If so, Make Them Regular Choices

What Enhanced Services Worked BEST for your Customers - Continue to Incorporate Those Services Year-Round:

- Special Shopping Hours For Older Customers
- Personal Shopping Via Video With Sales Associate
- Reservation To Shop In-Store Early/Late in Day to Avoid Crowds
- Curbside Delivery
- Drive Thru









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Have You Modernized Your Marketing Connections with Customers? If So, Keep Going. If NOT, START NOW



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## Customers Are Very Comfortable Shopping Via Social Media - Your Business Must Create This Path

Focus On Immediate Needs Of Current Customers in Your Shop – What Do Your Customers Need Now? Food? Supplements? Treats?

- Note: This MAY Be a Time To Meet NEW CUSTOMERS For Your Pet Business
- Make Sure To Use Features and Benefits On Your Shop Pages To Convert Customers Who May Not Come In the Store Regularly
- How Can You Show Value Of your Items To New Customers?
  - SHOWCASE Ease of Use and The Expertisee of Your Floral Business

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## Your Marketing Should Use Instagram To It's Fullest - Shoppable Posts, Stories and Links

- Instagram Shopping Gives Businesses An "Engaging Storefront"
- · Retailers Can Share Featured Products Through Organic Posts And Stories, Or Have People Discover Your Products In Search & Explore
- When Customer Tap Product Tags On Post and See:
- Product Image
- A Description
- Product Costs Direct Website Link or
- In-Platform Shopping Tool



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## Did Your Systems Help/Hinder Your Efforts During the Covid-19? Make THE Changes As Needed - NOW



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## 2020 Must Do: Add Systems That Will Help Process Flow Internally And Improve Connections Externally

Accounting And Finance
Quickbooks, Freshbooks, Wave, Expensify

Best For POS And Payments (think Mobile): Square, PayPal Here, Quickbooks, Gopayment

**Best For Time Tracking And Team** Management: Tsheets, Gusto, Teamdeck

Best For Customer Relationship Management:
Belly, Spendgo, Salesforce, Nimble

**Best For Project Management And** Organization: Trello, Asana, Basecamp, Evernote



Communication Apps

- Documents Apps
- Hiring Apps Invoicing Apps
- Marketing Apps
- Productivity Apps



## How Do You PLAN For the Rest of 2020? You MUST Project Sales, Expenses AND Profits

- Create A Working Expense Plan To Help You Thru This Crisis And Beyond
- · (Creating A Plan-And Working The Plan – Including P/L Monthly)
- · Learn How To: Develop A Forecasting Tool To Help Plan The Balance Of Your Business This Year

	June Act	June Plan	July Act	July Plan
Revenue	\$100,000	\$175,000	\$300,000	\$458,000
Cost of Goods Sold	70,000	120,000	190,000	300,000
Credit Card Fees	3,000	5,250	9,000	13,740
Gross Profit	\$27,000	\$49,750	\$101,000	\$144,260
Operating Expenses				
Advertising	\$1,000	\$2,000	\$3,000	\$4,000
Salaries and Wages	15,000	25,000	30,000	35,000
Phone and Internet	1,000	1,000	1,000	1,000
Website Expense	3,000	500	500	500
Depreciation Expense				
Office Supplies	50	100	50	100
Operating Profit	\$6,950	\$21,150	\$66,450	\$103,660
Interest Expense	4,000	3,500	3,000	2,500
Interest Income		-		
Non-Recurring Expenses		-	5,000	
Total Income	\$2,950	\$17,650	\$58,450	\$101,160
Income Tax	1,033	6,178	20,458	35,406
Net Income	\$1,918	\$11,473	\$37,993	\$65,754

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Cash Flow - WAS - IS- AND MUST ALWAYS BE -Something You Plan, Track And Monitor - Weekly....

	Pre startup EST	Jan-08	Feb-08	Mar-08	May-08	Jun-08	Jul-08
Cash on Hand (beginning of Month)		0	0	0	0	0	0
CASH RECEIPTS							
Cash Sales							
Collections fm CR							
Loan/other cash inj							
Total Cash Receipts	0	0	0	0	0	Ö	0
	0	0	0	0	0	0	0
CASH PAID OUT							
Purchases (Merchandise)							
Purchases (Specify)							
Purchases (Specify)							
Gross Wages							
Payroll Expenses							
Outside Services							
Supplies							

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## Does Your Floral Business Need Different Types of Associates To Support Your Future Business?

- 1. What Type Of Team Do I Need Going Forward?
  - Sales Specialists Digital Capability?
     Marketing Associates -- Digital
  - Specialist Operations/Technology/IT - Systems Enhancement/Integration
- How Do I Lead My Store in 2020?
   How Do I Support The Staff I Need (On Subjects I May NOT Know About?
   Should I Use Gig Economy/Freelancers For:
   Doing SM Posting/Driving Online Sales
   Commenting/Sharing With Community
   Maintain Puild Customer Length.
  - - Maintain/Build Customer Loyalty
       Curating Reviews-
    - •Updating Websites/Blog/SM Content



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Retailer Resources and State By State Covid-19 Business Continuation Efforts

#### **Small Business Administration**

https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources

#### Society of American Florists

www.safnow.org

#### FTD Website

www.ftdi.com/covid19

#### **Small Business Development Center**

https://americassbdc.org/coronavirus-information/

#### **National Retail Federation**

https://nrf.com/resources/retail-safety-and-security-tools/coronavirus-resources-retailers/state-resources

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What Do You Need? How Can We Help?



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## **Questions?**

Email: Lynn@cbc-group.net

Handouts are available at:

FTDi.com/FTDUniversity/WebinarMaterials

Webinar will be available to view at:

YouTube.com/FTDMercuryNetwork