

JENNY PACE

coach. writer. advocate

Making more money at Christmas: a guide for makers and indies

TIPS, IDEAS AND REMINDERS FOR
BOOSTING PROFITS THIS CHRISTMAS

www.thejennypace.com

Day 1: Know what you need

Setting financial goals for a business - especially a small business - can be tricky. You likely aren't selling exactly the same products in exactly the same way as last year, so any figures you have won't fit nicely into a forecasting spreadsheet. Instead, ask yourself these questions:

Question 1: How much do you need to make to cover your expenses?

Answer:

This is your minimum, break-even figure, and you can work it out for the entire Christmas season, and break it down by week and month. It should include all overheads, such as rent, staff costs (including yourself!), website hosting, subscriptions etc. You can also add in any investments you've made in stock or materials. This will give you a really solid break-even number.

Question 2: How much do you need to make to give you a little profit?

Answer:

Take your minimum figure - which should still include your wage as part of your "staff costs" - and add a little cushion of pay for you or profit to stay in the business. It could simply be rebuilding a cushion of cash to invest in the next season, or the next six months' rent to get you through to Father's Day. You could list out a sliding scale of amounts that would allow you to do things like build savings, invest in growth, pay all your overheads for six to twelve months.

Day 1: Know what you need

Question 3: What would really amazing look like?

Answer:

Dream up your “big time” number - one that feels just out of reach but not entirely impossible. It might simply form part of your plans for next year, but having it in sight makes it just that little bit closer.


Day 1: Take action

Create a spreadsheet, whiteboard, notebook or whatever suits you and put your overall, monthly and weekly figures in. You're going to need it.


Day 2: Track money in and money out

Keeping on top of what's coming in and out is the single most effective routine I've established in my business. It helps me to celebrate my income, as well as make savvy decisions about what I can afford to invest in.

Day 2: Take action



Set a regular money date with yourself to check your bank balances, record incoming and outgoing cash, and look ahead to what's coming up. Start daily if this isn't something you do regularly, but weekly is great, too.



Each week, record your income against those sales targets so that you can see how close you are to breaking even, making a profit, and hitting the big time.

Day 3: Know where your sales come from

Tracking your income has a great benefit: you can start to see where you're making the most money. Is it your own website? A marketplace? A specific set of products?

Question 1 Where's the money coming from?

Answer

This knowledge can help you to be strategic about where you put your time and energy. You might see a Facebook ad is really boosting sales, and continue to run it. Or you might notice that your own website and Instagram marketing are working really well.

Day 3: Take action

This close to Christmas, you're likely to find it's most helpful to boost what's already working well.

Give a little love to income streams that are lower than you'd like if you have the time and energy.

Day 4: Plan some great offers

Whether it's Black Friday, a flash sale, free delivery, or a free gift over £30, customers are incentivised to buy when there's a great offer.



You might offer a Black Friday sale on certain platforms, or give free upgraded delivery when it gets closer to Christmas.



If you're at a fair or market, create an in-person offer that's only available when customers buy there and then.

There are so many ways to offer value to your customers, but it works even better when the offers are aligned with your business values and are expressed really clearly.

Giving your offers a little time and attention will help you to create really clear marketing messages.

Day 4: Take action



Give your customers enough time to see the offers.



Prepare your Facebook, Instagram and email content ahead of time, so that you can concentrate on being enthusiastic when it comes down to sending out your kind, generous, helpful offer.



(And it goes without saying: don't discount more than you can afford!)

idea 1

Idea 2

Brainstorming space

GET SOME IDEAS FLOWING FOR YOUR CHRISTMAS OFFERS

Idea 3

Idea 4

Day 5: Cultivate lifelong customers

It's easier to retain customers than it is to acquire new ones, although I hope you do both this Christmas.



If in doubt, target your existing customers via email and social media - and in person if you're doing fairs or markets this Christmas. It's likely to pay off.



And consider every customer a new friend you want to keep!

Maybe you'll offer loyal customers a discount or Christmas gift. Maybe you'll re-jig the thank you note in your orders. Maybe you'll create an email welcome programme for new email subscribers.

Whatever you choose, know that the hard work of getting the sale can pay off even more with a little love for your people.

Day 5: Take action



Choose one way you'll cultivate lifelong customers this Christmas.



Look ahead: are you gathering information about the customers shopping with you now so that you can create something great for them in 2019?



Take a look at your tone of voice: will your customers feel like good friends?

Day 6: Re-stock wisely

It can be really tempting in the busy-ness of Christmas to order short runs, pay for express services, and impulse buy.

The savvy business owner plans ahead, knows when she needs to re-stock, and can think carefully about each purchase she makes, even during Black Friday week.


Day 6: Take action




Make a list of everything you have in stock.




Check in with suppliers on their lead times.



Write down how much it will cost you to re-order quickly, and at different quantities.



Plan your expected orders, and pop them in the calendar. It's okay if it changes, but a well-laid plan helps us to sleep a lot better.



You might even budget for short runs or express services, but let's decide that upfront, rather than being taken by surprise. A little Christmas emergency fund could be just the thing.

Day 7: Think tax

After Christmas, we dive seamlessly into tax season. Which can be the greatest time of year for it, because we've just made a load of cash.

Or it can be heart-wrenching when all our hard work goes straight to HMRC.

So take a moment today to get clear on your tax position.

Day 7: Take action



How much do you have saved for it right now?



Do you know how much you'll owe in January and beyond?



On your weekly money date, when you track your sales against your targets, pop 25% of last week's income into a savings account, or at least into a separate column in your spreadsheet.

Future You will thank you for this one.


Day 8: Don't panic

Easier said than done, right?


If your numbers aren't lining up with your goals or even your minimum break-even number, take a deep breath.

Your first job is to put the kettle on, make a lovely cup of tea, and remind yourself that you're human, talented, and resilient.


Day 8: Take action



Go back to your sales tracker. What's bringing in the most money? Go there. Do what you can to increase an already-performing income stream.



Sift out any expenses that aren't essential. We don't want to feel a sense of deprivation or scarcity, and this isn't the time to restructure your entire business. But if there's a service you can do without and cancel easily, or a couple of hours your staff could not do, let's ease the pressure and make those decisions.



The smallest of actions can make the biggest difference. Sit down with your cuppa and create small, daily tasks to shift your sales. Maybe it's an extra Instagram story. Maybe you add an earlybird bonus to your upcoming discount. Maybe you reach out and ask for help from friends, family, and like-minded business owners.


Day 9: Avoid burnout

It can be tempting at Christmas - especially if you're not making as much money as you'd like - to succumb to the "work hard" mantra.


We're programmed to believe that hard work always pays off, and as much as it's true that hard work is necessary, it can also be our downfall.

Don't get me wrong: if you're struggling financially, I want you to take thoughtful, authentic action to get your business running beautifully.

Day 9: Take action



So notice the signs of burnout. Things like: Never feeling like you've had enough sleep. Working on a lot of stuff that isn't paying off, or isn't coming together. Only eating high-sugar, high-carb foods. Sleep walking through the days. Getting physical palpitations or rushes of adrenaline.



Give yourself some boundaries. It might be a set bedtime (remember: the hours before midnight count twice), or one day off a week. It might be that you're just going to take one task off your list, so that you can put more of your talent and energy into the others. You can, at any time, ask for help.


Christmas can feel short-term. Don't be fooled: we want next year to be even more amazing, and for that we need energy as well as money.

Day 10: Look out for opportunities


The most successful entrepreneurs can spot opportunities a mile off.

Whether it's an enquiry, an acquaintance, a connection on Instagram, or a PR story, there are opportunities surrounding us every day - if only we look out for them.

Day 10: Take action



If you're someone who quietly goes about their business, head down, sticking to the plan and not really spotting opportunities, sit back and notice ways you could get your story, brand, products, services out there today. It might be a conversation on Twitter, a quote for a magazine, or the chance to upsell to a customer. You never know how these things will pan out.



If you see opportunities all the time, but they never amount to anything, it's time to get more strategic about how you approach them. Check in with your values. Then take action. Authentic connection and plentiful energy helps us to make the most of the opportunities the universe sends our way.

More from me

RESOURCES, SERVICES AND MORE



I'm a business coach for creatives, offering one-on-one coaching for creatives and entrepreneurs. Book a session or group of six at thejennypace.com/coaching



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