

Business & Money Management for CONSULTANTS

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1. Look for the following in this call:

- AHA
 - Aha! Moment
- BFO
 - Blinding flash of the obvious
- WOW
 - Something you can apply to your business within one week
- WOM
 - Something you can apply to your business within one month
- WOY
 - Something you can apply to your business within one year

2. A tracked number grows

- Knowing exactly what your # goal is allows you to set weekly or monthly sales goals
 - Sales
 - Team building commissions
 - Team building bonuses
 - FREE CAR
 - Directorship

3. Sales Goal

- Break it down into a monthly or weekly goal of desired profit
- Break it down into a goal that seems achievable and doesn't overwhelm you
- Make a specific target number; i.e. \$500 a month.
- 60/40 split
 - \$500 profit goal divided by 40% (.4) = \$1250 in sales for the month
 - \$1250 divided by 4 weeks to make it a smaller number, easier to look at: \$312.50 a week.
- Once you set your goal it is time to start tracking
 - Stick with it, it's not easy in the beginning but it gets easier to reach as you work at it
 - Keep the goal in front of you
 - Cammy keeps her sales goal and activity goal on her desk. It's in front of her. Where ever it will be in front of you works! (in your datebook for example)
- You can track just sales, or sales and profit (this is better) in a chart
 - On the sales side (left side) subtract your sales from the goal in that column (not including sales tax)

- On the profit side (right side) add up your profit. Start at zero and add your 40% profit as you earn it.
4. Keep everything separate
- Put all of your money in your Mary Kay account and write yourself an actual paycheck
 - Make sure your spouse knows
 - If you aren't specific and intentional about it, you can be paying for things and be making money but not feel like you're making money (and likely not making as much money as you're supposed to)
 - You pay yourself when you have adequate inventory on your shelf
5. If you don't have profit level inventory:
- Use a resource for a small loan to build up your inventory
 - Bank loan
 - Family member
 - Credit card
 - If you don't have a resource for a loan - reinvest short term to get enough inventory
 - Put 100% of your profit into ordering more product for a SHORT amount of time. (1 month, 2 months, 3 months...it's up to you)
 - If you are ordering small amounts 4, 5, 6 times a month, you need to re-evaluate how much inventory you have because you are wasting a lot of extra money in shipping.
6. When you have profit level inventory:
- You'll be restocking once or twice a month in larger orders
 - Be diligent about where your sales money is going AND restocking product
 - How to reorder product: (if you don't have a program to help you)
 - At the end of EACH WEEK when you do your WEEKLY ACCOMPLISHMENT SHEET, staple copies of those sales tickets from the week to it in the month's file folder along with all receipts for everything that you've purchased or paid.
 - Tick mark on an order form from all those products on the sales tickets, or go online and start a new order on InTouch.
 - Next week you do the same thing again
 - When it is time to reorder product, the money should be in your account (using your MK account debit card or ProPay) and the products should be on the order already
 - The only time to readjust what you order is for limited edition or when products change, or if you thought you were overstocked on an item.
 - If you do it by memory or don't use a system you will ALWAYS order more product than you need and won't be making the profit that you should.
 - If you don't do the WEEKLY ACCOMPLISHMENT SHEET every week you WILL QUICKLY loose track of your business
 - Be disciplined about your 60/40 split
 - If not you will embezzle from your business

- Be cautious about how much section 2 you are ordering
 - Keep it to 5% or less, put the rest on your next order

7. Sales Goals:

- Break it down – how are you going to reach your goal?
 - Example: 1 Party, 1 facial and reorders (it's different for everyone)
- Make new business (parties and facials) your #1 focus
- Overbook to reach your goal
- Develop 2-3 new skin care customers a week
 - 100-150 great customers in one year!
 - Cammy is in the National Court of Sales with \$40-45,000 with an average of 175 steady customers

8. Your business grows when you attend events:

- Unit success meetings
- Company events
 - Career Conference
 - Seminar
 - DARE
 - Local events

9. When you work your business consistently and you make good business management decisions you will get so excited about showing other consultants how to make \$400

10. Don't leave a party without bookings!

- When you do, you're leaving money sitting on the table

11. Avenues of income

- New appointments
- Reorders
- Web orders
- Special occasions
- Team building
- Team building bonuses
- Free cars
- Plus directorship!!