

CANDLE BUSINESS

END OF YEAR REFLECTION

Take some time to reflect on your experiences and achievements over the past year. Use the prompts below to guide your reflection and goals for next year.

1. Business Overview

	Year End	Goals for Next Year
Total Gross Sales	\$	\$
Total Net Sales	\$	\$
Profit	\$	\$
Total Wholesale Customers		
Total Retail Customers		
Number of Retail Customers with Repeat Sales		
Total Email Subscribers		
Total Social Media Followers		
Best Selling Product		
Worst Selling Product		

2. Based on your best and worst selling products, refine your product line to eliminate your worst sellers and expand on your best sellers for next year. What ideas do you have for this?

Example: For your best selling candle consider adding room sprays, wax melts, diffusers, etc in the same fragrance or expand to offer other fragrances that have similar notes. Less raw material and buying in bulk can save you money on cost of goods. Narrow your focus on the best sellers.

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3. What was the biggest challenge you faced this year? How can you work to overcome this next year?

Example: Too much overhead cost and not enough profit...Plan to order jars from a manufacturer to reduce cost. Not enough wholesale customers....Make a list of 20 retailers to reach out to and start making plans to have a booth at a wholesale trade show in the next year.

4. What produced the best marketing returns for your business? Focus your efforts to expand on this for next year, especially with targeting new customers and repeat customers. What's a marketing area that you haven't utilized yet that you can add?

Examples: email sales campaigns...Create an automation focusing on your repeat retail customers. Consider adding google ads if you haven't used these in the past.

5. Think about customer feedback you received this year. What are you doing well and what areas can you improve on this year?

Examples: Improved customer service with quicker response time to concerns. Better packaging to prevent broken jars. Improved descriptions on your website. More candle testing so your candles aren't under or over wicked.

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6. Based on your feedback above pick a few initiatives to increase sales, decrease costs, and generate more profit.

Examples: setting up automatic targeted emails to repeat customers, launching a monthly candle subscription, finding a manufacturer to decrease raw material costs, paying an employee to help with candle making so you can go out and get 10 new wholesale accounts.

7. Pick one initiative from above and create 3 steps toward achieving that goal over the next month.

Examples: Identify customers with repeat sales, create and send them a personal thank you email, create an email automation focused on repeat customers that sends new products, best sellers, and sales.

8. Notes and additional plans for the upcoming year.

Examples: Goals, new product ideas, things you want to learn, new equipment you want to buy, retail stores you want to approach about wholesale, trade shows you want to attend, etc.