

# INCOME STATEMENTS: Are You Getting What You're Paying For?

FINANCIAL INFORMATION,  
EDUCATION AND CONTROL  
FOR THE RETAIL FLORIST

# Floral<sup>®</sup> Finance

teleflora<sup>®</sup>

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## QUICKTAKES *Ideas You Can Put to Work Immediately*

### 1 Ownership

Every project in your shop must have an owner: One employee who is responsible for completing the project correctly and on time—who knows that if they don't do the job, it won't get done.

If you don't assign authority, no one will feel accountable.

### 2 Leveraging Technology

Most of us tap into only a small bit of the capabilities that our computers and software offer.

Consider your point-of-sale (POS) system. It offers powerful features to help you market your shop. And off-the-shelf programs, such as Excel, have huge capacity to improve your efficiency.

Get out your user manual or take a class to better grasp the power of technology.

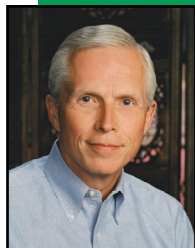
### 3 Greeting Customers

What's the best way to welcome a customer to your shop? It isn't "Can I help you?"

A better greeting is "Thanks for coming in. I'm here to help if you need it." Then, give the customer some space. Don't hover.

This is a friendly, respectful approach that puts your customer at ease.

## YOUR NUMBER- ONE FANS



If you're like most florists, you spend a lot of time and money trying to keep your customers happy.

And rightly so. Customers, after all, are the lifeblood of your business. If they stop coming, you might as well close your doors.

There is, however, another group of individuals upon whom your business depends.

Your employees.

Happy, productive workers will help ensure your success. And the converse is also true. Unhappy, unproductive employees can doom even the brightest business to mediocrity—or failure.

Hiring right is only half of the challenge. Keeping employees happy and engaged after they come onboard is a big part of retention.

Although compensation and benefits are important, less tangible factors may play an even greater role in employees' satisfaction. Recognition, for example, can greatly impact an employee's "staying power." Give formal and informal pats on the back often.

Offering employees a chance to grow also can be a big morale booster. Even if you can't immediately reward good work with a bigger salary, you can give more responsibility to those who deserve it.

A positive work environment makes a significant difference in workers' feelings toward their jobs.

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# HIRING IN A LOW-WAGE INDUSTRY

## ARE THERE ANY SECRETS?

**I**t happens every day in shops all across the country.

A floral employee resigns. All too often, a key, hardworking employee.

Why? The better someone performs, the greater the competition to hire that person. The best employees are bound to find other attractive opportunities. Frequently, the potential employer will offer a wage or benefits package you can't possibly match.

How can you compete? How can you attract—and keep—good people?



## BENEFITS

Today's cream-of-the-crop workers expect a good mix of employee benefits. But every added benefit means added expense for the employer.

Take holiday pay, vacation pay and sick pay. These three alone can easily add up to 20 or more paid days per year. And a potential increase in your payroll costs of up to 8%.

Health insurance is another highly prized—and very expensive—benefit. Providing health insurance for an employee runs \$400 to \$500 per month or more. Family coverage runs even higher—so much so that most small businesses can't pay for it.

## WAGES

Supermarkets can lure experienced designers to work in their floral departments. How so?

First of all, supermarkets often are unionized. They have to offer union wages.

**YOU CAN'T OFFER BIG  
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FEW PERKS.**

Second, supermarkets are not small businesses. Their margins may be low, but their sales and cash flow are enormous. If they are part of large regional or national chains, the advantages are even greater. With hundreds or thousands of employees, chains have the scale to offer a good benefits package for employees.



Although designers are often the first targets, your other employees also may have opportunities elsewhere.

For example, delivery drivers' value is growing as more and more businesses offer delivery service.

Pizza chains may only pay their drivers minimum wage. But tips add to the compensation. When tips are factored in, good pizza delivery people can earn \$10 to \$12 per hour or more.

Your drivers don't have that same potential. Our society does not typically tip the person who makes a flower delivery.

## HOW TO COMPETE

Unfortunately, the bottom line is that few florists can compete with larger employers on either wages or benefits.

Is there no hope? Should retail florists just throw up their hands in despair and quit?

No—far from it. Once you know what you're up against, you can create a strategy to work around the hurdles.

## What You Bring to the Table

The first step is to recognize the reality of your situation. You are in a low-wage industry. You can't offer big bucks. However, for the right person, the chance to work at your shop brings quite a few perks.

**Flowers.** Let's start here. One of the main benefits of working in a flower shop is the product itself.

Lots of people love flowers. They are inspired by the beauty and the aroma of nature. The chance to be around flowers all day, every day, is hugely attractive. A flower shop offers these people a unique and appealing atmosphere in which to work.

**Small Business Environment.** Second is the small business environment. In a small, closely knit staff, employees really get to know each other. They also build relationships with many of the customers.

It's a less formal, less intimidating workplace than a big corporation.

**Creativity.** On the design side, the job itself is creative—also a big attraction to artistic people.

Certainly, this is true with custom work. However, even putting a standard design together is a process of creation. An appealing, artistic arrangement is the end product.

**Flexibility.** Retail florists can usually provide more flexible work hours than a larger employer. That means you can be more responsive to individual needs—more accommodating of requests for time off or unusual schedules. That's perfect for those whose life situations require a little extra give and take.

## Who You're Looking For

Next, you need to realize that certain kinds of people are best suited to the kind of work you can provide. Those are the people you need to seek.

**Part-Timers.** Take folks who aren't looking for a full-time job. Part-time employees don't expect the benefits or the wages of full-time employees. They just want a few hours of work at a decent hourly wage. Your shop could be the answer.

Who are these part-timers? Mothers with children in school. Students. Full-time employees who need a second job. Homemakers whose children have recently left the nest. Retired people looking for supplemental income.

Big businesses might not be interested in these people. You can provide the kind of job they want and need.

**Entry-Level Workers.** Lower wage scales almost always dictate younger, entry-level employees. These workers need experience more than high wages or better benefits.

For younger people or those new to the industry who want to learn, grow and gain experience, set up your jobs to provide exactly that. An apprenticeship program that gradually moves entry-level workers into more difficult tasks.

Free training can be especially valuable to novice designers.

## PREEMPTORY EFFORT

Even if you don't

need to hire right now, keep your eyes open. Whenever people contact your shop looking for work, take their resume or have them complete an application. They may be just right for a job that opens up next week, next month or next year.

Tell your employees that you keep an open "applicants file." Encourage them to tell their friends about the shop and to refer prospects your way.

When the shop does need someone, start with those who have shown interest in the past. You'll have a nice pool of candidates from which to draw.

You'll be surprised how often "friends of friends" will be the source for your new employees. Granted, friendship with a current employee isn't a guarantee that a new person will work out. Some of these new-hires may not fit. However, others could become productive, long-term employees.

## TESTING, TESTING

Using a probationary period for new employees will make your life a little easier. Maybe 90 days for you and the new-hire to check each other out. If the person isn't making the grade after 90 days, you have an easy way out.

Just make sure that each new-hire is aware of the "go or no go" decision to be made at the end of the probationary period.

There is no magic solution to the hiring challenges in a low-wage industry. It's part of the territory.

Accept the reality of your situation. Recognize the benefits you offer. Look for the right kind of people. And use a probationary period. You'll be just fine. 🌸



## Are You Getting What You're Paying For?

**M**ost florists don't give their financial statements a second thought. Few take the time to set up or study them carefully.

What about you?

Before you yawn and turn the page, remember why you're in the flower business. Selling beautiful products and serving people are only part of it. You're also in business to make a profit—that's what sustains everything else.

Viewed from that standpoint, financial statements ought to catch your attention. And your enthusiasm.

### FINANCIAL STATEMENTS

Financial statements function like a report card. They reveal how well the business has performed: where you're strong and what parts of the operation need attention.

The two most important statements are the income statement and the balance sheet. (Running a distant third is the cash-flow statement.)

The income (or profit-and-loss) statement shows how well you are managing your operation—whether you made or lost money last month.

The balance sheet tells you and your banker how healthy you are financially—whether you have enough assets to cover your liabilities.

This article will focus on the income statement.

### TWO USES

The first lesson to learn is that not all income statements are created equal.

At a minimum, the income statement is essential for tax purposes. The summary it provides of your sales and expenses supplies the data you need to calculate your taxable income.

But a well-designed income statement can go much deeper—revealing helpful information on the performance of every aspect of the business.

Probably 99% of all florists settle for the basic type of income statement. They use the statement primarily for tax purposes, not for insight into the shop's problems or what can be done to correct them. If you really care about profitability, that's not good enough.

**You need an income statement that allows you to control the most critical parts of your business. Especially the two elements that make a retail flower shop so difficult to manage: cost of goods sold (COGS) and labor productivity.**

### WHAT YOU NEED

The following elements will make your income statement a truly helpful management tool.

#### Sales Categories

Sales should be broken into the major floral categories:

- Silk;
- Loose flowers;
- Arrangements;
- Green plants;
- Blooming plants;
- Dish gardens;
- Gifts.

These are the most important product sales categories for most shops.

Service charges, wire-out commissions, rebates and delivery are the key non-product categories.

This sort of breakdown will reveal how much of your total sales came from each area: what's selling, what's hot and what's not.

#### COGS Categories

Each of the product sales categories must be matched with a corresponding COGS category. That is the only way

you will know if you are properly controlling your COGS for each product.

This is especially important for arrangements, since they make up such a large portion of the typical florist's business. Show arrangement COGS as a percentage of arrangement sales, not as a percentage of total sales.

Computing arrangement COGS as a percentage of total sales would be totally misleading. You wouldn't be able to see how well you managed the costs on the flowers, containers and supplies that went into your arrangements.

#### Sufficient Expense Categories

Detailing expenses is not nearly as complicated as COGS. Even income statements prepared primarily for tax purposes can reveal the major costs of doing business.

Key expenses to track include advertising, rent and payroll, among others.

#### Proper Expense Groupings

It is not enough to include the various expense categories in the income statement. They should also be grouped logically so you can easily see how much you are spending in each area.

For example, rent (or mortgage interest and facility depreciation), repairs/maintenance, facility insurance and utilities should be grouped as facilities expenses and subtotaled.

Payroll, payroll taxes and various employee benefits should be grouped and subtotaled as payroll expenses. Doing this will allow you to see your total labor costs at a glance.

#### Proper Comparisons

The statement should compare the current month's results with the same month last year. It also should compare current year-to-date figures with the year-to-date figures for the same period last year.



## SAMPLE INCOME STATEMENT FOR A SHOP DOING JUST OVER \$500,000

	February 2015		February 2014		Difference	
	Dollars	Percent	Dollars	Percent	Dollars	Percent
<b>PRODUCT SALES</b>						
Loose Flowers	\$ 4,794.37	8.9%	\$ 3,436.28	6.3%	\$ 1,358.09	39.5%
Arrangements	37,208.08	69.1	32,604.50	59.9	4,603.58	14.1
Green Plants	1,053.40	2.0	2,776.05	5.1	-1,722.65	-62.1
Blooming Plants	5,543.33	10.3	6,030.85	11.1	-487.52	-8.1
Silk	2,405.09	4.5	2,438.32	4.5	-33.23	-1.4
Dish Gardens	2,934.57	5.5	1,221.00	2.2	1,713.57	140.3
<b>Total Product Sales</b>	<b>\$53,938.84</b>	<b>100.2%</b>	<b>\$48,507.00</b>	<b>89.1%</b>	<b>\$ 5,431.84</b>	<b>11.2%</b>
<b>NON-PRODUCT SALES</b>						
Service Charge	\$ 1,711.50	3.2%	\$ 1,555.75	2.9%	\$ 155.75	10.0%
Wire-Out Commission	3,264.53	6.1	3,400.94	6.2	-136.41	-4.0
Wire-In Commission	-5,807.07	-10.8	-5,047.73	-9.3	-759.34	15.0
Rebates	114.00	0.2	171.00	0.3	-57.00	-33.3
<b>Wires Total</b>	<b>\$ -717.04</b>	<b>-1.3%</b>	<b>\$ 79.96</b>	<b>0.1%</b>	<b>\$ -797.00</b>	<b>-996.7%</b>
Delivery	\$ 230.28	0.4%	\$ 2,592.24	4.8%	-2,361.96	-91.1%
Miscellaneous	386.59	0.7	3,281.14	6.0	-2,894.55	-88.2
<b>Total Non-Product Sales</b>	<b>\$ -100.17</b>	<b>-0.2%</b>	<b>\$ 5,953.34</b>	<b>10.9%</b>	<b>\$-6,053.51</b>	<b>-101.7%</b>
<b>TOTAL SALES</b>	<b>\$53,838.67</b>	<b>100.0%</b>	<b>\$54,460.34</b>	<b>100.0%</b>	<b>\$ -621.67</b>	<b>-1.1%</b>
<b>COST OF GOODS SOLD</b>						
Loose Flowers	\$ 2,497.55	52.1%	\$ 1,736.36	50.5%	\$ 761.19	43.8%
Arrangements	12,289.73	33.0	16,450.12	50.5	-4,160.39	-25.3
Green Plants	480.08	45.6	1,623.99	58.5	-1,143.91	-70.4
Blooming Plants	2,120.59	38.3	2,979.24	49.4	-858.65	-28.8
Silk	797.61	33.2	1,228.12	50.4	-430.51	-35.1
Dish Gardens	1,504.52	51.3	815.77	66.8	688.75	84.4
<b>Total Cost of Goods Sold</b>	<b>\$19,690.08</b>	<b>36.6%</b>	<b>\$24,833.60</b>	<b>45.6%</b>	<b>\$-5,143.52</b>	<b>-20.7%</b>
<b>GROSS PROFIT</b>	<b>\$34,148.59</b>	<b>63.4%</b>	<b>\$29,626.74</b>	<b>54.4%</b>	<b>\$ 4,521.85</b>	<b>15.3%</b>
<b>EXPENSES</b>						
Advertising	\$ 1,119.39	2.1%	\$ 2,578.84	4.7%	\$-1,459.45	-56.6%
Facilities	5,321.68	9.9	4,673.37	8.6	648.31	13.9
Telephone/Dove	1,963.81	3.6	1,489.90	2.7	473.91	31.8
Payroll	13,666.74	25.4	16,758.07	30.8	-3,091.33	-18.4
All Other Expenses	6,096.15	11.3	7,142.06	13.1	-1,045.91	-14.6
<b>Total Expenses</b>	<b>\$28,167.77</b>	<b>52.3%</b>	<b>\$32,642.24</b>	<b>59.9%</b>	<b>\$-4,474.47</b>	<b>-13.7%</b>
<b>NET PROFIT</b>	<b>\$5,980.82</b>	<b>11.1%</b>	<b>\$-3,015.50</b>	<b>-5.5%</b>	<b>\$ 8,996.32</b>	

Each COGS percentage is based on the sales of a particular product—not total sales. COGS percentages using total sales are misleading. Expenses are combined into logical groups. A good income statement also will show the detail within the group.

### Correct Percentages

We noted earlier that COGS must be matched with a corresponding sales category (e.g., silk COGS with silk sales).

However, other expense categories can be shown as a percentage of total sales. Telephone, advertising and similar expenses relate to your business as a whole, not a specific type of sale.

### TAKE A LOOK

For space reasons, the sample income statement above has simplified

the expense categories. But sales and COGS are all broken down in great detail.

Note that this sample statement is for the month of February. So, for each category it includes a comparison to the previous February. (A complete income statement would also include year-to-date figures.)

It's easy to see that things are looking up this year. Two reasons for the improved profitability immediately stand out.

Arrangements COGS has dropped from 50.5% to 33.0%, and payroll

expense has gone from 30.8% to 25.4%. The resulting savings of \$7,252 is going right to the bottom line.

Remember, your income statement is supposed to help you manage your business to a profitable conclusion. Make sure yours is designed to do just that.

Without a proper income statement, you are like a downhill skier trying to race with cross-country skis. You'll get to the bottom, but you won't win any medals. 🏂



# SUCCESSION PLANNING: PRIOR QUESTIONS



Some sales personnel might ask a customer, “Which of these products do you prefer?” When this happens, the customer might be thinking, “That’s not the right question. The right question is whether I am even interested in any of these products.”

It’s called a “prior question.” Something that should be answered at the very beginning. Something about which assumptions should not be made.

Prior questions apply in many other business situations, as well. Take succession planning. Before you can begin to consider passing the business on, a couple of prior questions should be answered.

## **Prior Question #1:**

### **Do my heirs want the business?**

The desire to pass a business on to your children or other heirs is admirable. But don’t get ahead of yourself. First, you must confirm whether they even want to run the business.

From your standpoint, running a flower shop might be a very attractive proposition. Your heirs might not see it that way.

We’ve all encountered pushy parents. They quietly (or not so quietly) insist that their son or daughter become a doctor or lawyer or \_\_\_\_\_. (You can fill in the blank.)

For some reason, pushy parents see a particular profession as being the only way to go. They don’t want their child to miss out. So they push. The problem is, the child may not want to go in that direction.

**Trying to dictate a child’s path is not a good idea. That type of control almost always leads to stress and strained relationships.**

Before you assume your children want to carry on the family tradition, you probably should ask them. Hopefully your relationship is such that you will, first, get honest answers and, second, be willing to accept whatever those answers are.

If you had your children early and your health is good, their initial decision isn’t necessarily final. They will have time to try other career paths and come back to the family business if they choose to do so.

Outside work experience can bring advantages. The children learn how to adjust to the real world of expectations, work and performance before entering the family business. They are more prepared.

Children who don’t have that outside experience may carry their home-life dynamics over to their work life in your shop. They know they are accepted and loved by their parents (you). They may assume the parents (you) will “pick up after them” if their work performance is only so-so.

**By working for another employer who demands performance, an heir-apparent can learn valuable lessons outside of a protected environment.**

Children who first work elsewhere also often change how they think about



the family business. After seeing the difficult realities of other careers, the family business may be a much more attractive alternative.

## **Prior Question #2:**

### **Do my children have the ability to run the business?**

Most individuals who want to learn the necessary skills for a given profession can do so.

Most, but not all.

So, before you bring your kids into the business, evaluate their strengths and weaknesses. Make sure their skill sets will be well suited to the demands of a flower business.

No parent wants to put a child in a position that will ultimately cause undue stress and failure. Happiness and fulfillment come from doing things that we enjoy and are capable of doing well.

Leaving a retail flower business to your children might seem like an easy thing. However, depending on the size and complexity of the operation, succession planning is anything but simple.

Even after asking the two prior questions here, several other issues must be addressed. Issues like the following:

- How can I minimize estate and inheritance taxes?
- What am I trying to accomplish by passing the business along?
- Where is the business heading?
- What is the competitive environment?
- What position and responsibilities should each child have?
- What ownership percentage should each child receive?
- What about the employees?

If you want a successful transition, don’t cut corners. Ask—and answer—all of the prior questions. 🌱

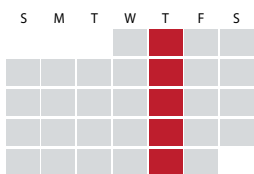


# PAYROLL— WEEKLY, BIWEEKLY OR SEMIMONTHLY?

**E**very employee wants to get paid. The sooner the better. If you survey a representative sample of retail florists, you will find that many do payroll each week. Others pay every other week (biweekly). Still others pay employees twice a month (semimonthly).

What are the benefits and drawbacks of each payroll schedule? Which one is best?

## WEEKLY PAYCHECKS



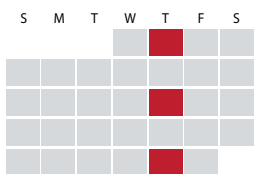
Weekly paychecks are a big benefit for employees. They want

and often need their pay as soon as possible.

The negatives fall on the business. Producing a payroll is time-consuming and expensive. If you do it yourself, you're probably concerned most about the time commitment. And even if you use a payroll service, it takes time to gather and send off the data to the service.

A weekly payroll means you have to prepare 52 sets of checks each year.

## BIWEEKLY PAYCHECKS



For employees, the benefit of biweekly paychecks is the

regularity and predictability of the system. They know they will get paid every two weeks—on the same day of the week.

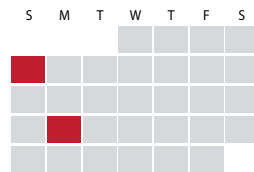
The biggest negative for the business? Financial statements. Rarely does the end of a two-week period coincide with the end of the month. You will almost always have payroll expenses that have been incurred but

are not accounted for on your month-end statement.

Of course, you could account for that by accruing the expenses. But that would be even more work.

Employees have their own challenge with this system. They will have to plan ahead to make monthly payments like rent since the date they get paid will change each month.

## SEMIMONTHLY PAYCHECKS



A semi-monthly pay schedule means 24 pay periods each year—

almost the same as the 26 periods in a biweekly system. However, paychecks arrive on the same two days of each month rather than the same day of the week.

The most common practice is to cut off the pay period on the 15th and last day of each month. Paychecks are

given out on the 5th and the 20th of the month. That five-day lapse allows time to process the payroll.

Since most people pay their bills on the same day of the month, this system works well for employees.

The system is also easy for the employer because fewer payrolls must be processed over the course of the year.

## WHICH IS BEST?

Semimonthly, for sure.

A semimonthly payroll is the easiest and least expensive method for the business. No question about it.

Because the final payroll of each month cuts off at the end of the accounting period, monthly financial statements will accurately reflect the actual payroll for the month.

And that's a huge advantage. To be consistently profitable, a flower shop must have adequate and accurate financial information. Keeping payroll on a semimonthly basis is one important step in that direction. 🌸

## FAMOUS FINANCIAL WORDS

"It seems a little ridiculous now, but this country was originally founded as a protest against taxation."—Anonymous

"Asking dumb questions is easier than correcting dumb mistakes."—Anonymous

"Speculate when you have more money than you need; not when you need more money than you have."—Anonymous

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# INQUIRIES & ANSWERS LETTERS

## CHARITABLE DEDUCTIONS

*"I recently made a contribution to our city's downtown revitalization program. My accountant says the group is tax exempt, but the contribution isn't tax deductible. What gives?"*

### You are confusing your terms.

A "tax exempt" organization doesn't have to pay federal income taxes. Donors, however, may or may not receive a tax break for contributions. The difference is in how the group is organized.

For donors to be able to deduct contributions, the organization must have a "tax deductible" status. That usually means it must be organized as a 501(c)(3) corporation.

One other point: Payments that don't qualify as a charitable contribution often can be deducted as a business expense. Your example is a good one. If you can show that you had a reasonable expectation of deriving some publicity from the gift, your check may qualify as an advertising expense. A listing or "patron" ad in the group's program would transform your contribution into a legitimate deduction.

## TO CASH OR NOT

*"What do we do when a customer sends a check marked 'Payment in full' that really isn't payment in full?"*

### That depends.

If the customer does not dispute the full charge, you can cash the check without worry.

If, on the other hand, you and your customer have been going back and forth over the bill, you have two clear options. One, send the check back and demand payment in full. Two, accept it with the risk that in doing so you will be deemed to have taken the lower amount in full satisfaction of the debt.

If you're a gambler, there's a third route. Endorse the check with something like the following: "Accepted without prejudice and with full reservation of all creditor rights." Some courts will honor this kind of conditional acceptance. You will still be allowed to go after the balance. Ask your attorney what the law is in your state.

## NORMS

FLORISTS PER CAPITA



**T**he average number of people in the United States for each retail flower shop that is big enough to have a payroll.

There are roughly 320 million people in the United States and about 13,000 traditional flower shops.

The number of people per shop has significantly increased over the past decade because the number of flower shops has declined.

This has slightly raised average sales per shop but not by much.

Why? The gift dollar today has more competition than ever before.

*Source: Floral Finance Business Services*

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