



FINANCIAL
INFORMATION,
EDUCATION
& CONTROL

Floral[®] Finance

teleflora[®]

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INSIDE THIS ISSUE

| | |
|------------------------------------------------------------------------------|--------|
| FROM THE PUBLISHERS: <i>Where Does the Money Go?</i> | Page 2 |
| BUILDING TRAFFIC: <i>Building Sales</i> | Page 2 |
| 2023 SHOP PROFILE: <i>The Great Turnaround</i> | Page 4 |
| BY THE BOOKS: <i>Getting the Most From Your CPA</i> | Page 7 |
| INQUIRIES & ANSWERS: <i>Sympathy Business; Cost Control</i> | Page 8 |
| NORMS: <i>Survival</i> | Page 8 |

QuickTakes

*Ideas You Can Put
to Work Immediately*

1 Older Workers

Finding good employees is always a challenge. Especially when unemployment is low. How can you find the best candidates?

Older workers are one good source for retailers. Seniors generally have a good work ethic and helpful experience. Many appreciate the opportunity to work part time to supplement their retirement income.

Help them. Help yourself.

2 Idea Sources

The best business ideas often come from outside the industry. Insiders may be too focused on their own operations to think creatively.

Someone outside the copy industry realized that a 24-hour copy center would help students who were up against assignment deadlines. Often, the students needed to be able to produce papers late at night. With that idea, Kinko's was born.

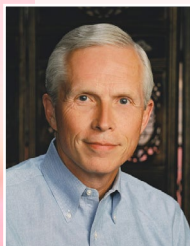
Keep your eyes open. Look to other retailers for ideas that will improve your business.

3 Perfect Match

Catering is a growing industry. And catered events often require flowers.

Call local caterers to offer your services. A strong relationship could lead to new opportunities: the catered events themselves, of course, and also future sales to attendees who saw your beautiful floral work.

WHERE DOES THE MONEY GO?



You get to the end of the month. There's nothing left in the bank account. And you have no idea how you spent the money.

All businesses face this situation occasionally. The problem also can plague your personal life.

Few individuals and families are willing to commit to living on a detailed budget. Fortunately, a much less painful exercise can bring better control of your personal finances. Just track your out-of-pocket expenses for two to three months.

You'll need a notepad small enough to fit in your pocket or bag. Or set up a note in your smart phone or use an app. Then, as you go through the day, jot down every penny you spend.

Be sure to write down all charges because you will have forgotten what some of the items were by the time bills arrive or checks clear.

Then, once every couple of weeks, categorize your expenses. Food. Entertainment. Clothes. Automobile. Your categories should be detailed enough to give a good picture without overwhelming you with detail. An Excel spreadsheet or columnar tablet will work fine for this step.

When you commit to tracking daily expenses, your spending will become less impulsive. That alone is a step in the right direction.

Once everything is categorized, you also will see exactly where your money is going—and where you need to make changes.

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Building Building



Loss leaders. Traffic-building promotions. Hooks. All these terms describe a common—and effective—marketing strategy. You set a very attractive price on a highly desired product or service. Then you promote it hard, even though you expect to make little, if any, profit on the sale.

Why follow this strategy?

The goal is to parlay that initial sale into other, more profitable business. Today, tomorrow or at least somewhere down the line.

Retailers have used traffic builders to boost business for decades. Unfortunately, the concept is often misunderstood.

EASY & HARD

As effective as traffic-building promotions can be, they aren't always easy to create.

Some shops get only halfway. Their traffic builders do, in fact, generate interest in and sales of the promoted product. But the promotion is a net loss for one of two reasons.

1. Lost Revenue

A poorly planned traffic builder may hurt rather than help profits.

Example:

The Blossom Shop plans a March rose special. A dozen roses for \$24.95. That's half their regular \$49.95 price. The shop's labor and product costs (including container and supplies) are around \$23 per sale.

There's very little margin on each sale. But the manager's goal is to bring lots of new faces into the shop. So, she sees the special as a classic loss leader.

**Whenever someone
buys an inexpensive
traffic builder, ask
if there's anything
else they need.**

Lo and behold, the shop's March rose sales rise by 20%—180 dozen this year, as compared to 150 last year. And yet, the shop's monthly financials show their March profit is nowhere near where it should be.

The reason is obvious.

Traffic: g Sales

As many as 150 customers who would have bought \$49.95 roses bought them for \$24.95 this year.

Did the special build traffic? You bet. Was it a wise move? Probably not. The shop would have had to sell a lot more to offset the loss on the 150 dozen roses it would have sold anyway.

The wrong product was chosen for the special. Don't use a high-selling item as a loss leader. Remember, the goal is to add new sales, not convert old ones.

2. No Follow-Up

An even more common mistake.

Getting people into the store is only half the battle on a traffic-building promotion. You then must convert those first-time buyers into long-term customers.

Don't assume that your store will somehow "sell itself" to new customers. It will take a well-planned, determined effort.

Have a clear plan for each traffic-building promotion.

- What long-term sales are you trying to attract?
- What do you have that the new customers need?
- How will you follow up with them?

PRODUCTS

Generally, an effective loss leader includes three different elements:

- **Exceptional value.** The special has to be a real deal. One that will catch people's attention.
- **Attractive to the customers you want to reach.** To "catch" people who can buy more from you in the future, use the right kind of bait.
- **Available at a good price.** The better your deal, the more attractive you can make the special.

Here are three traffic-building strategies that often meet all three goals.

1. Special Buys

When your wholesaler offers a particular flower or other merchandise at a deep discount, take notice.

The wholesale discount will let you dramatically lower your retail price without reducing your customary markup much, if at all.

2. Glutted Products

You may be overstocked on an unusual gift or container line.

Or have overbought an item that's new to your shop but popular in your community. Whatever the reason, you're sitting on an inventory you haven't yet been able to sell.

Create a traffic-building special to drive new business your way. Priming the pump may build momentum for future sales of the product.

3. Bargain Table

Some shops always keep a table or shelf with specially priced merchandise on the sales floor.

This gets customers in the habit of looking to see what's on special. Some regulars will come in just for that purpose. It's habit forming.

Once you have customers' attention, two things can happen.

They may buy one of the specials. Even better, they may see something else they like. The bargain table is the hook that gets them in a buying mood.

FAST SALES

Reduced-price add-on sales often can attract new customers and generate additional sales almost immediately. At the top of this list?

Balloons. Chocolates. Specialty flowers. Greens.

Convenience stores have this technique down to a science. A customer who comes in for a cup of coffee won't get past the checkout counter without hearing another offer.

You can do essentially the same thing. Whenever someone buys an inexpensive traffic builder, ask if there's anything else they need:

"Any birthdays or anniversaries coming up that we can help with?"

"How about a few flowers for the dinner table tonight?"

"Would you like to place a Mother's Day order now, so you won't have to worry about forgetting later?"

This isn't being pushy. It's just a good sales and customer service technique.

COLLECTING DATA

Your ability to follow up after the sale depends on how much information you get at the time of the sale.

Devise a system to capture name, address, phone number, email address and key dates from all new buyers.

In many cases, getting customer information is as simple as asking for it. Offering an extra benefit will make people even more willing to cooperate. For example, a weekly or monthly drawing for a free arrangement. Participants must simply fill out an entry form with their identification information.

ALL THE WAY

Traffic builders can give a powerful boost to your business.

Identify the customers you want to reach. Pick the right products. Gather customer information. And then follow up.

You'll soon see those loss leaders making a real contribution to your profitability. 🌸





2023 SHOP PROFILE

THE GREAT TURNAROUND

This month's featured shop can be found in the southeastern U.S. In the first year of our analysis, the store did just under \$500,000 in annual sales.

The owners pride themselves on design excellence and good service. However, they had been working hard year after year, with little to show for their efforts. Losses were piling up. More bills were waiting to be paid.

After comparing the shop's financial statements against *Floral Finance* industry standards, the owners realized they hadn't set the proper target for arrangements cost of goods sold (COGS).

Their accountant analyzed their financial statements and found the major reason they were losing money: Their designers were putting too many flowers in arrangements. As a result, arrangement COGS was way too high.

In effect, they were giving away all their profit.

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THE NUMBERS

Arrangement COGS—fresh product, containers and supplies—was 47.7% of arrangement sales. (See the summary financial statement on page 6.) From reading *Floral Finance*, the owners knew the number should have been more like 30% to 33%. With proper control of arrangement COGS, the business would have had an additional \$43,000 to \$52,000 profit in Year 1.

As bad as the Year 1 figures look, things could have been even worse. When their accountant analyzed their statements from June, their year-to-date arrangement COGS was at 58.6%. So, the owners made some

changes beginning in August, and the designers began creating beautiful arrangements with the correct number of flowers.

By the end of the year, they had regained control. November and December arrangement COGS was down to 32%.

The next year brought even more progress. Arrangement COGS came down to 30.1%—just 0.1% above the 30% target. A significant accomplishment.

The owners' actions turned a loss of more than \$6,000 into a profit of more than \$60,000. Mostly thanks to the shop's newfound control of COGS.

PAYROLL

Our profile shop did a good job with payroll. Only one of the owners is on the payroll. And his salary is set at what the shop would have to pay someone else to do that job. The other owner does not take a salary.

When the owner/manager is a salaried employee, total payroll (including taxes and benefits) should not exceed 30% of sales. If the owner/manager is paid through an owner's draw, the payroll target drops to 20%.

How close did this shop come to the target? In Year 1, total payroll expense was 20.8% of sales. In Year 2, it rose slightly to 21.4%.

That's not bad—especially since one of the two owners is not on salary.

WHERE'S THE PROFIT?

What's a reasonable net profit goal?

A solid 10% when the owner/manager is on the payroll. And 20% when owner/manager compensation is taken as a draw.

In Year 2, this shop's net profit before income taxes was \$61,892 (12.4% of sales). With one of the owners not on the payroll, the profit ought to be closer to 20%.

Bringing payroll down to 20% would add 1.4% to the bottom line, pushing net profit up to 13.8% of sales. An improvement, but still 6.2% short of the target.

A quick look at the shop's expenses shows other opportunities for improvement.

CONTROLLING EXPENSES

A thousand dollars here. A thousand dollars there.

It all adds up.

That was certainly the case with this shop. No other expense categories were way out of line. But many were just a little high.

Expense control requires constant vigilance. Without a watchful eye, costs tend to creep up.

Cash Over/Under

Cash was under by \$4,475.07.

Tracking down the reason for the shortage took a little time. As it turned out, there were two causes—employee theft and a failure to account for paid-outs.

Both issues were easy to correct. The dishonest employee is now gone. And anyone who takes cash out of the register must put an offsetting receipt in its place.

The owners expect these changes to bring savings of \$3,500 (0.7% of sales) in the next year.

Interest Expense

Interest expense always reduces profitability. It certainly did here. Interest and related bank charges were 2.3% of sales.

In most shops, borrowing for much more than a vehicle or two will be a problem. A loan to purchase the business or cover losses, for example.

**IF THE
OWNER/MANAGER
IS PAID THROUGH AN
OWNER'S DRAW,
THE PAYROLL TARGET
DROPS TO 20%.**

When a loan is paid off, the interest expense will go away—leaving more money for net profit.

Insurance

Insurance ran almost \$13,000 in Year 1. That's 2.6% of sales—much too high for a shop of this size. They're over-insured somewhere!

A careful review of the shop's insurance policies should find \$5,000 (1.0% of sales) in potential premium savings.

Supplies

Supplies were nearly 2% of sales. And this does not include arrangement supplies—just paper, pens, invoice forms and the like.

By monitoring every purchase and eliminating unnecessary items, the

shop should be able to cut store supplies in half—to about 1% of sales.

Telephone

Almost \$9,000 for the year in telephone expenses? Again, that's too high for this size shop.

Switching their service provider or plan and reducing the number of lines they are paying for should bring another 0.7% to the bottom line.

Vehicle Expense

This is the final area for review.

At 4.1% of sales (slightly over \$20,000), vehicle expense is about \$2,500 too high. Making the needed changes here would mean another 0.5% to the bottom line.

THE BIG PICTURE

Here's the cumulative impact of all the changes suggested above:

Beginning Net Profit 12.4%

Suggested Savings

| | |
|------------|-----|
| Payroll | 1.4 |
| Cash Under | 0.7 |
| Interest | 2.3 |
| Insurance | 1.0 |
| Supplies | 1.0 |
| Telephone | 0.7 |
| Vehicles | 0.5 |

Total Savings 7.6%

Total Net Profit 20.0%

Making the suggested changes will raise the shop's profitability to the 20% target.

CONTROLLING COGS

Are you paying too much for your fresh product? If so, you'll never get COGS down enough to be price competitive in your market.

Assuming you buy product at a reasonable price, any COGS problems are a design room control issue. Too many flowers in each arrangement.

To get COGS under control, designers must count every stem and every piece of foliage they put into the arrangement. All fresh product must be reflected in the retail price. No exceptions.

That may sound like too much to ask. You may think your designers will never do it.

But it has to be done.

Fortunately, a few shortcuts will make the task a bit easier.

DESIGN ROOM PRICING CHART

Giving each designer a laminated design room control chart is the first step.

For purposes of this example, we will use the most common pricing formula in the industry:

Labor: 20% of the final retail price

Containers & supplies: 2× markup

Flowers & foliage: 3.5× markup

This formula will produce a COGS of 30%, after accounting for a small amount of shrink.

Start by putting five columns on the chart:

Column 1: Retail price

Column 2: Labor

Column 3: Container

Column 4: Supplies

Column 5: Flowers & foliage

Next, list your most common retail prices in the first column—\$49.95, \$59.95, \$74.95, etc.

We'll use the \$59.95 price to show how to fill in the chart. (To make the math easier, the figures below round the retail price to \$60.)

For the labor column, 20% of the retail price is \$12.00 ($0.2 \times 60 = 12$).

For the container column, assume a standard, utility container. That usually will be about 5% of the retail price. With the 2× markup, the container is 10% (or \$6) of the retail price ($0.1 \times 60 = 6$).

Supplies are typically 3% of the retail price. So, a 2× markup gives 6% or \$3.60 ($0.06 \times 60 = 3.60$).

Finally, subtract the labor, container and supplies from the retail price to get the balance available for flowers & foliage—\$38.35 in this case. Enter that amount in Column 5.

When equipped with this kind of chart, the designers know they can put only \$38.35 of fresh product (at retail) in the \$59.95 arrangement.

If you use a more expensive non-utility container, the extra container expense must come out of flowers and foliage.

When you follow the pricing formulas for labor, container and supplies, the designer only has to concentrate on the amount of flowers and foliage going into the arrangement.

It's as simple as that. You will never control arrangement COGS until your designers count every flower. And when they do, the results will bring an immediate improvement to your bottom line.

SHOP PROFILE 12-MONTH STATEMENT

| | Year 2 | | Year 1 | | Change | |
|---------------------------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
| | Dollars | Percent | Dollars | Percent | Dollars | Percent |
| PRODUCT SALES | | | | | | |
| Silk/Dried | \$ 18,724.79 | 3.7% | \$ 28,161.19 | 5.9% | \$ -9,436.40 | -33.5% |
| Loose Flowers | 36,658.84 | 7.3 | 27,206.82 | 5.7 | 9,452.02 | 34.7 |
| Arrangements | 344,802.41 | 69.0 | 298,788.50 | 62.9 | 46,013.91 | 15.4 |
| Green Plants | 12,060.02 | 2.4 | 12,847.05 | 2.7 | -787.03 | -6.1 |
| Dish Gardens | 5,074.90 | 1.0 | 5,728.00 | 1.2 | -653.10 | -11.4 |
| Blooming Plants | 9,848.62 | 2.0 | 12,410.85 | 2.6 | -2,562.23 | -20.6 |
| Balloons | 1,220.10 | 0.2 | 955.32 | 0.2 | 264.78 | 27.7 |
| Gifts/Gourmet | 38,291.74 | 7.7 | 61,007.32 | 12.8 | -22,715.58 | -37.2 |
| Returns | -10,149.46 | -2.0 | -9,646.24 | -2.0 | -503.22 | 5.2 |
| Total Product Sales | \$456,531.96 | 91.4% | \$437,458.81 | 92.0% | \$ 19,073.15 | 4.4% |
| NON-PRODUCT SALES | | | | | | |
| Service Charge | \$ 9,381.45 | 1.9% | \$ 8,591.75 | 1.8% | \$ 789.70 | 9.2% |
| Wires-Out Commission | 10,012.75 | 2.0 | 9,069.94 | 1.9 | 942.81 | 10.4 |
| Wires-In Commission | -5,300.88 | -1.1 | -11,455.73 | -2.4 | 6,154.85 | -53.7 |
| Rebates | 1,264.00 | 0.3 | 1,908.00 | 0.4 | -644.00 | -33.8 |
| Wires Total | 15,357.32 | 3.1 | 8,113.96 | 1.7 | 7,243.36 | 89.3 |
| Labor | 4,743.55 | 0.9 | 12,927.24 | 2.7 | -8,183.69 | -63.3 |
| Rental | 7,548.60 | 1.5 | 3,340.24 | 0.7 | 4,208.36 | 126.0 |
| Delivery | 14,495.73 | 2.9 | 12,974.24 | 2.7 | 1,521.49 | 11.7 |
| Miscellaneous | 943.65 | 0.2 | 512.41 | 0.1 | 431.24 | 84.2 |
| Total Non-Product Sales | 43,088.85 | 8.6 | 37,868.09 | 8.0 | 5,220.76 | 13.8 |
| TOTAL SALES | \$499,620.81 | 100.0% | \$475,326.90 | 100.0% | \$ 24,293.91 | 5.1% |
| COST OF GOODS SOLD | | | | | | |
| Silk/Dried | \$ 9,643.37 | 51.5% | \$ 9,774.71 | 34.7% | \$ -131.34 | -1.3% |
| Loose Flowers | 12,097.42 | 33.0 | 10,966.75 | 40.3 | 1,130.67 | 10.3 |
| Arrangements | 103,671.26 | 30.1 | 142,435.13 | 47.7 | -38,763.87 | -27.2 |
| Green Plants | 6,139.80 | 50.9 | 6,437.00 | 50.1 | -297.20 | -4.6 |
| Dish Gardens | 1,979.20 | 39.0 | 2,860.89 | 49.9 | -881.69 | -30.8 |
| Blooming Plants | 6,226.63 | 63.2 | 10,013.12 | 80.7 | -3,786.49 | -37.8 |
| Balloons | 955.52 | 78.3 | 476.82 | 49.9 | 478.70 | 100.4 |
| Gifts/Gourmet | 17,014.78 | 44.4 | 47,443.08 | 77.8 | -30,428.30 | -64.1 |
| Discounts | 24,402.65 | 4.9 | 22,722.27 | 4.8 | 1,680.38 | 7.4 |
| Total Cost of Goods Sold | \$182,130.63 | 36.5% | \$253,129.77 | 53.3% | \$-70,999.14 | -28.0% |
| GROSS PROFIT | 317,490.18 | 63.5% | 222,197.13 | 46.7% | 95,293.05 | 42.9% |
| EXPENSES | | | | | | |
| Advertising | \$ 13,127.67 | 2.6% | \$ 6,276.64 | 1.3% | \$ 6,851.03 | 109.2% |
| Facilities | 25,155.60 | 5.0 | 29,096.78 | 6.1 | -3,941.18 | -13.5 |
| Telephone/Dove | 8,938.69 | 1.8 | 4,708.77 | 1.0 | 4,229.92 | 89.8 |
| Payroll | 106,761.67 | 21.4 | 98,845.09 | 20.8 | 7,916.58 | 8.0 |
| All Other Expenses | 101,614.18 | 20.3% | 89,729.64 | 18.9% | 11,884.54 | 13.2% |
| Total Expenses | \$255,597.81 | 51.2% | \$228,656.92 | 48.1% | \$ 26,940.89 | 11.8% |
| NET PROFIT | \$ 61,892.37 | 12.4% | \$ -6,459.79 | -1.4% | \$ 68,352.16 | |

- Each COGS percentage is figured on the actual sales of the particular product—not total sales. COGS percentages using total sales are misleading and do not give the information you are looking for.
- Expenses are shown grouped by major category. A good income statement will show the detail as well.
- The owner/manager is not on the payroll. Consequently, the payroll target is 20% not 30%.
- COGS for Silk/Dried and Balloons went up in Year 2 because of the timing of buying—not loss of control.



THE WILL TO CHANGE

These owners had the determination and courage to change. They acted quickly to get things under control.

And the results are obvious.

You can see the same kind of results.

Make the commitment to do whatever it takes to get—and stay—profitable. 🌸

EXCESSIVE EXPENSES

For the sample financial statement to fit this article, we had to consolidate some numbers.

The following problem areas are included under "All Other Expenses" in the financial statement summary.

| Item | Amount | % of Sales |
|------------|-------------|------------|
| Cash Under | \$ 4,475.07 | 0.9% |
| Interest | 11,361.29 | 2.3 |
| Insurance | 12,931.33 | 2.6 |
| Supplies | 9,327.70 | 1.9 |
| Vehicles | 20,691.61 | 4.1 |

Getting the Most From Your CPA

Retail florists typically see their relationship with a Certified Public Accountant (CPA) as a necessary expense. The shop needs help with financial statements, tax forms and tax payments. The CPA can provide that expertise.

The positive in the equation is that a good CPA can help you build a more profitable business and minimize what you owe the government.

FINANCIAL STRATEGY

CPAs' rigorous financial education prepares them to perform a host of valuable services. That training often includes courses in business planning, budgeting, expense control and managing cost of goods sold (COGS).

Even more important is the experience they have gained by working with other small business owners. Similar problems crop up in all small businesses.

Instead of starting from scratch trying to solve a problem, it is often easier to talk to a professional who's "been there and done that."

Business advice, money-saving strategies and cost-cutting approaches can be yours for the asking.

GETTING STARTED

To avoid running up a huge financial consulting fee, you need to control the process.

When the CPA delivers your monthly financial statements, ask a few leading questions:

- Did he/she see any problems?
- What should you do about them?
- Has he/she advised other companies facing similar issues?

If the initial questions bring helpful information, go to the next level. Ask to schedule an hour together to review your business plan and discuss how



Business advice, money-saving strategies and cost-cutting approaches can be yours for the asking.

you could improve profitability.

If your initial questioning doesn't prove satisfactory, you may need to make a change. Find a CPA who can deliver the expertise you need.

HELPING YOUR CPA

Few CPAs have a lot of experience with retail florists. Even the most industry-savvy accounting professionals may have only one or two retail florist clients.

To increase your CPA's knowledge, buy him/her a copy of *The Profit Minded Florist* from Teleflora. This complete financial manual will help

the CPA set up financial statements that will give you solid, floral-specific financial information.

The manual also covers all the financial aspects of running a retail flower shop. From design room productivity to how to value the business when you're ready to sell it.

Correctly structured financial statements, in-depth industry knowledge and your CPA's business experience will be a powerful combination. One that will help achieve greater profitability.

Nurture a strong relationship with your CPA. It's much more valuable than you might think. 🌸

FAMOUS FINANCIAL WORDS

"The way to stay poor is to pretend to be rich."
—Herbert V. Prochnow, Jr.

"Under capitalism man exploits man;
under socialism the reverse is true."
—Polish Proverb

"That most delicious of all privileges—spending
other people's money." —John Randolph

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INQUIRIES & ANSWERS Letters



SYMPATHY BUSINESS

*"Is sympathy business on the way out
or something I should work on more aggressively?"*

Definitely work on it.

Sympathy sales range from 10% to 30% of the typical retail flower shop's sales. And these sales are winners, financially speaking. The average order size is higher, which should lead to greater productivity and better cost of goods sold (COGS) control.

What's more, about 80% of all sympathy sales go through retail florists. Our industry virtually owns this market because it requires your three greatest strengths: design, service and delivery.

Some florists have increased their sympathy business dramatically by advertising and pursuing this niche more aggressively.

Build your sympathy business. Grow your bottom line.

COST CONTROL

"How can I get my designers to stop putting extra flowers in arrangements?"

Remember who's in charge.

You're the boss. If a designer refuses to be a team player, the bottom line is "my way or the highway."

However, you should first show the designers why stuffing is so dangerous. Make sure they understand that tight COGS control boosts profitability and allows you to offer competitive wages and benefits.

To make their job easier, create recipe designs for everyday work. Use design room pricing sheets that show the labor, container and supplies cost for typical arrangements and, most important of all, the amount left for flowers and foliage in each case. That's the number they need to concentrate on.

Count every flower. Avoid stuffing. Always.



NORMS

SURVIVAL



Floral Finance Business Services estimates that half of all U.S. florists either break even or lose money. If the owners had to live off what they made in their shops, they would close their doors.

That means the other half are turning a profit—which is good. However, as a general rule, retail florists need to pay more attention to their bottom-line performance. The "business side of the business."

You deserve to be compensated for all the long hours you put in. But no one is going to do that for you. It's up to you to look out for yourself and manage the business well.

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