

myweeklymarketing.

Janice Hostager: 0:04

I'm Janice Hostager. After three decades in the marketing business and many years of being an entrepreneur, I've learned a thing or two about marketing. Join me as we talk about marketing, small business and life in between. Welcome to My Weekly Marketing.

Janice Hostager: 0:29

Hey, hey, and welcome back to another episode of My Weekly Marketing, where we chat all about marketing, small business, and the life we have in between. So today's episode is part one of a two-part series about planning for 2025. Right now, as I'm recording this, it's a week or so before Thanksgiving, which is way late to be planning for the upcoming year. It's something we should be doing in quarter three or at the very beginning of quarter four. But I also know that you are busy and oftentimes we, meaning me, don't like to admit it when we fall behind with important tasks in our business. So if you're planning your strategy right now for the next year, I will not throw shade because I am going to be doing 100% of it with you right now. But before we dive in, let me tell you this is not your average goal setting pep talk. We're going all in with a deep, step-by-step framework to help you not only plan your upcoming year, but also crush it. Truly, this progress isn't something that just is nice to do, like balancing your checkbook or eating five servings of vegetables each day. This is the kind of exercise that can actually significantly move the needle in your business and move it to the next level, especially if you've never done this type of planning and the exercises before. So let's get ready to reflect, review and realign so we can hit 2025, like the boss that we are, right? Okay, step one: reflect on 2024. So you may have been hoping that you could just jump on this podcast and get a list of things that we want to take care of, and I have that for you too. So stay tuned and I'll tell you how to get that checklist for you. But it's equally important to reflect on the last year to determine for yourself what worked well and what didn't work as well as we hoped it would. So what worked and what didn't?

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First of all, let's start with the wins. What marketing efforts, products, services or whatever you did performed the best? What brought you joy this year? Sometimes we, as business owners, focus on the tangible, such as income, but what about the other wins that sometimes we forget about? How our kids have succeeded, or new friendships we've made, or new hobbies that we've had time for or ways that you've given back in your community or at your church or place of worship. What new habits did you create? What bad ones did you leave behind? Pay attention to how these all

make you feel, because our emotions motivate us and they kind of direct our future. We all love to do what makes us feel whole, but dread what doesn't, right? There's a lot of wisdom in reflecting about things for a while before we dive into the new year goal, to just see what really worked for us, what made us feel alive and what we kind of just want to get rid of for the next year. Okay, so you've started with the wins. Next let's face the flops. No shame here. Sometimes it can sting a bit.

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Did you have a launch that didn't go as well as you planned, or your income didn't reach what you had hoped? Own it, learn from it and move on without beating yourself up about it. It's not a reflection of who you are as a person. It's just information. Use it, learn from it and move forward. Where did you struggle and what lessons can you carry forward that you learned through the struggle.

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It's easy to give up, but really look at the data with a discerning eye and ask yourself why didn't this product sell? Maybe your list was too small? Maybe you had too high of expectations right out the gate. Did you host a webinar where nobody showed up? I've been there. Then it's time to look at the metrics objectively. Did you promote it enough? Was your landing page really optimized? Did the topic resonate with your ideal customer? Was it on a good date and time? There are always reasons why things don't work. So take a hard look at those things. Look at the metrics instead of feeling like you failed personally because it's all just information. Okay, personally, I think those are the two harder ones to get through.

Janice Hostager: 4:46

Next, we're going to evaluate your numbers. Let's dig into revenue streams, customer retention and social media metrics. For me, I never really knew what numbers I should be paying attention to, so I tended to put all of this off and, frankly, numbers are never going to be my favorite part of business, unfortunately, but they should be, since business is all about numbers. So it's important to evaluate where our numbers came in for the year, because not only do the numbers tell a story, they can also surprise you when they're different than you think they'll be, and I'm talking about the positive here. Sometimes we have a way better social media channel than we thought we had, and I promise I'll keep this list doable, and they're all on the free download that I'll tell you about at the end of the episode.

Janice Hostager: 5:33

Okay, first, look at your financial performance. Number one: revenue. Look at your total annual revenue for the year and your revenue by the month or quarter to see what month or quarter performed the best. Then look at a revenue breakdown by product or service to see which of those performed the best. From those numbers you'll be able to see a pattern, or at least hopefully you will. Number two: profitability. How profitable were you? Profit is total revenue minus all the expenses. Also, look at your gross profit margin, which is the revenue minus cost of goods. Your operating profit margin is also important. That's profit after operating expenses, but before taxes and interest, and all these numbers can help you decide if you should raise your prices next year or not. Okay, number three: expenses. Total operating expenses and trends throughout the year fall into the expenses category. Divide them up specifically by categories like marketing, payroll or outsourced help, rent, supplies, etc. Then determine the percentage of revenue spent on each category so you know where your big draws are and if you can improve on those in 2025.

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Next, look at cash flow. Did you have months with cash surpluses or did you have some months that were kind of lean? Take a look at that and know that information before you start planning for 2025. What about accounts receivable and accounts payable? Do people owe you some money or do you owe to suppliers or vendors? And, last but not least, your debt. Look at the remaining balances on any loans or lines of credit or credit cards that you carry and then look at your debt service coverage ratio. How easy can you cover debt payments? So these are the big things that you can track. You can actually track a whole lot more with your numbers, but I like to look at these because they tell a story and they're important to know before we dive into 2025.

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Okay, the number two thing we need to look at: marketing performance. How many people did you add to your email list each month and how many of those people turned into customers. And look at customer acquisition costs. This number is the total cost of acquiring a customer. So if you ran a Facebook ad and spent maybe \$600 on it and netted 20 new customers, then your customer acquisition cost was \$30. Why is that important to know? Because you don't want to spend \$30 to acquire a customer if the product they bought is only \$25, right? So, when people ask me how much should I spend on ads, you have to look at what it costs to acquire a customer, or what it has been costing you to acquire a customer, and later on we're going to talk about the lifetime value of a customer. And you also want to look at your return on investment. You should know your ROI for each marketing channel, such as by social media or paid

ads. If you think you're doing social media by yourself and it isn't costing you anything, then you need to be aware of what your own hourly rate is worth.

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And last, engagement metrics, website traffic and traffic sources such as organic, paid and social. They'll tell you a story. For example, if your organic traffic is really low, then you maybe should focus on your search engine optimization. And if you're not getting a lot of traffic from social media, then next year, maybe focus on driving traffic to free downloads or adding links to your captions in your posts. You also want to look at social media engagement, that's follower growth, likes, comments and shares. Now don't get hung up about this. You can always put more time and energy into your social media and increase those numbers, but it is good to know where they're at currently, even if they're low. Then you can track their improvement for 2025.

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And finally, look at email marketing: the open rates, the click-through rates and the unsubscribe rate. They're all important to know. Look at what content was well received and which fell flat. Knowing what content resonated with them and didn't resonate with them is important insight as to the mind and likes of your ideal customer. Next, your customer data: what percentage of customers returned during the year for additional purchases and what's your churn rate? What percentage of customers was lost over the years? This is especially important if you have a membership program. Then the customer lifetime value. This is the average revenue generated from a single customer over their relationship with your business. Again, knowing this number will help you make sure you don't exceed that cost when you're acquiring a new customer.

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And customer feedback. How many reviews did you receive and what are the average star ratings they left for you? Did you have recurring complaints or praises in customer feedback? Complaints are always hard to hear, but they're so important, since that feedback is really valuable. So, even if it does sting a little, listen to their feedback. It's golden. Okay.

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Number four: last but definitely not least, your personal goals and well-being. How has your work-life balance been? How many hours did you work compared with how many you wanted to work? How satisfied are you with the business that you're running and how is it integrating with your personal life? Is your family happy about it? Are you happy

about it? These are really important questions that you need to answer. And what about the goals you started with in 2024? Did you reach them? Why or why not?

Janice Hostager: 11:23

One point I want to make about goal setting as important as it is and as much as I love it, is that you want to make sure you don't focus exclusively on where you want to be instead of how far you've come. Some people refer to this as the wow brain or the ow brain. So the wow brain is where you look back at how much you've already achieved and say wow, versus the ow brain, like ouch, which is where you're only looking at a goal which you place further and further ahead of you. I am very familiar with this concept, since I'm a goal setter from birth, but it really can become detrimental when you don't stop and give yourself some kudos for how far you've already come and for how much you've achieved. Focusing on how far you've come and how much you've already achieved can be a business saver on those days where you feel like throwing in the towel. Okay, so that's a lot of financial and nitty-gritty, numbers and such that you need to track and, like I said, I'll tell you where to get the checklist and worksheet that I put together in a little bit here, but there are some valuable activities I also want you to do. Again, these are going to be on the worksheet. If you're a doer like me, you need to schedule time to do this, because reflection is probably not your strong suit, or at least it's not mine.

Janice Hostager: 12:48

So grab a journal or my free download and write down three things that worked well in 2024, three areas where you struggled, one thing you never do again, one thing you'd like to do more of if you have the chance, one habit you'd like to stop doing in 2025, and one key motivator in your life. What makes you feel like achieving a goal is effortless that will motivate you to keep going? Then I want you to realign your vision and your mindset. Where do you want to be in 12 months from today? So reconnect with your mission. Is your why still the same? If not? Figure out what that is and then set a vision for 2025.

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It's good to dream big and define what success looks like to you, whether it's financial growth, less overwhelm, more freedom or maybe just more family time or downtime. Then reverse engineer the year. Picture yourself December 31st 2025. What's your dream scenario? Write it down. Then ask yourself what would I need to get to that point? And here's a pro tip. Using categories to make your vision less overwhelming is a smart idea.

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Think about financial categories and financial visions, marketing visions, customer experience, operation, personal life. Coming up with separate visions for each of those areas makes it a lot plainer for you to see where you need to excel in those areas, and also it makes the process list overwhelming. And one more thing you could do at the end of the year is a SWOT analysis. If you're not familiar with that is, it's a simple four quadrant box where you list your strengths, weaknesses, opportunities and threats. Another pro tip: you can involve your team or a trusted advisor in this process as well. A fresh set of eyes can be a game changer, with a SWOT analysis or any part of this. Okay, that was a lot of reflecting and realigning and a lot of goal setting, but trust me, it's worth it.

Janice Hostager: 15:01

In part two, we'll take everything we just worked on and build your roadmap for 2025. So do your reflection homework. That's your mission before our next episode drops. Now, as promised, I will tell you how to get your hands on my free download. You can visit janicehostager.com. Forward slash 2025, or I will put a link to it in the show notes for today's episode, which is myweeklymarketing.com. Forward slash 85. As always, thank you so much for joining me today. We'll see you next time. Bye for now.