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How to Plan Sales and Marketing Goals for Your Franchise

BY ERIC LOFHOLM

In the first fiscal quarter of each new year, it is prudent for franchisees to prepare a profitability plan for the coming months, especially with respect to your sales and marketing endeavours. Doing so can give you a notable edge on your competition, particularly given the extraordinary number of business owners out there who do not bother with this strategic tool.

The key ingredient for successful annual planning is your own mindset. The first step toward successful financial planning for your franchisee is for you to have an intent to complete that plan. What doesn't get scheduled, after all, doesn't get done.

Whether you develop your tactical plan at the start of the year or at a later date, the importance of doing so cannot be overstated. Here's how to set yourself up for annual planning success.

The ways in which your business grows will help define your 'space for success.'

Asking yourself the right questions

The process of creating your profitability plan is largely a matter of asking and answering a series of questions that will help you identify the year's sales, marketing and other financial goals for your franchise and then the steps you'll need to take to achieve those goals.

You should ask yourself questions about your annual sales goals, such as:

- How many leads do you want to generate?
- How many appointments will you set with those leads?
- How many sales will you need to make?

After defining the overall annual goals, you can break them down into smaller time frames—*i.e.* by quarter, month and week—to make it easier to define the concrete steps for achieving your goals. It is a good idea to keep a notebook for writing down goals and questions as they arise.

As you develop your annual plan, the following are some examples of the types of sales and marketing goals you can include:

- Ultimate outcomes for the year.
- Annual revenue projections (*i.e.* sales results).
- Marketing strategy and tactics.
- Ultimate outcomes for each month.
- Monthly revenue projections.
- Monthly projects.

Then you can break each of these goals down into more specific areas, such as the aforementioned lead generation, appointment setting and sales. And for scheduling purposes, you can also break each category down further by week or day.

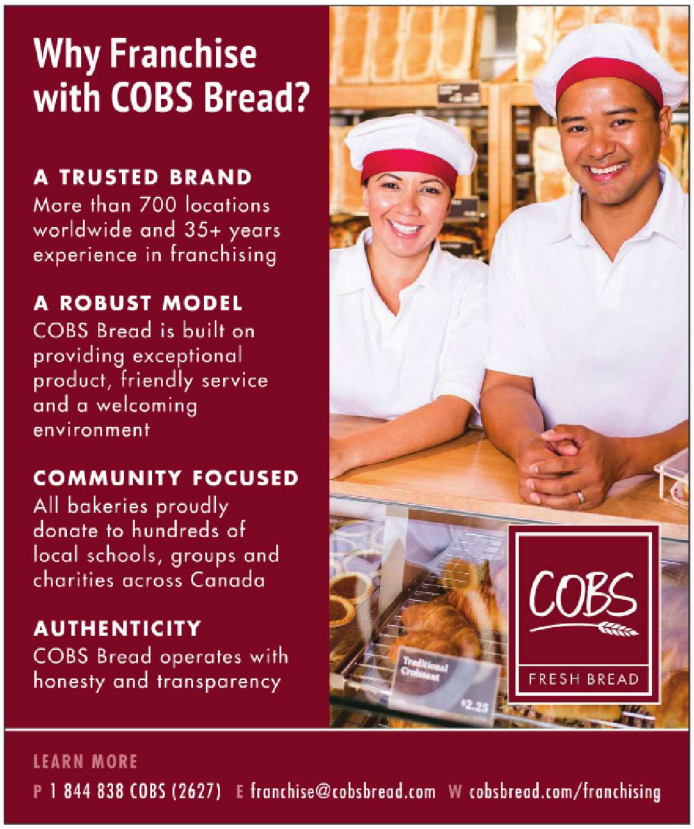
Supplementary goals in other areas

Once you have set specific marketing and sales goals for your franchise, you may also find it helpful to set other goals in other areas of your business and/or your personal life. For example, you might set out to hire more staff to work in your franchise, adopt new tools for business automation or develop new promotional programs.

To be sure, achieving personal goals can help you achieve business-related goals. If you haven't been getting enough sleep on a regular schedule, for example, you should consider getting into a more consistent sleep cycle, which will help make you more productive at work. Similarly, you may want to set goals with relation to your personal finances, health, relationships and spiritual development.

The strategy of creating a space for success

One of the fundamental components of annual planning is creating a space for your success. This refers to the fact you can only have so many 'things.' When one thing occupies a space, something else cannot occupy that same space; this is true both literally and in the metaphoric sense of occupying (a) mental space or (b) part of your business. So, if you no longer need something, get rid of it to free up some space and you can bring something new into your business or another area of your life.



> Goals for your franchise could include hiring more staff, adopting new tools for business automation or developing seasonal promotional programs.

Reaching goals will depend on how they are organized. Setting appointments with sales leads, for example, will require daily and weekly scheduling.

The following are some questions to ask yourself to help define the 'space for success' in your franchise business:

- What was great about the past year?
- What are you most proud of?
- What were you most surprised by?
- In what ways did you and your business grow in that time?
- What was your biggest success?
- What adversity did you overcome?
- What skills did you develop?
- Which of your earlier goals did you manage to accomplish?
- What was your most challenging sale?
- What were you consistent at?

Finding your direction

Once you have oriented yourself in your business by setting goals and making space for success, it is time to review the past year's performance of your franchise in more specific terms. The following are some examples of questions to ask during this evaluation.

- Based on your annual goals, where should your results be right now?
- Did you manage to hit your predicted gross sales numbers?
- Did you hire and train your predicted number of employees for the year?
- Were you able to sufficiently motivate your team?
- Did you manage to set as many appointments with leads as you'd hoped?
- Did you call and follow up with all of your leads?
- How did you do in the area of marketing?
- How effective was your use of social media for the business?
- Did you manage your time efficiently?
- Did your business receive any complaints and, if so, how did you handle them?

Of course, further questions should be developed that are more specific to your franchise's industry, business model, products and/or services. And additional questions should address your non-business goals (*e.g.* whether or not you were able to establish a regular sleep cycle that yielded your optimal level of energy for business productivity).

Finally, you can expand on the above lists of questions to help identify new areas for strategic improvement in the future. What areas of your business—and elsewhere in your life—should be made better? These are the areas where you can achieve more of your potential in the next year.

Being prepared pays

The fact you're considering a plan at all gives you an advantage over most people. Just as too many of them wait until December 31 to make New Year's resolutions—and most North Americans neglect to prepare a detailed personal budget—poor to non-existent financial planning one of the top causes of small business failures. Too many entrepreneurs who handle their own finances are prone to carry bad personal planning habits into their business.

Creating an annual financial plan, therefore, not only gives you an advantage over the competition, but will also be key to the long-term viability of your franchise. CBF

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