

FYS Episode 178

A Year-End Evaluation For Your Course Business

Hi, it's Tap Hornor thanks for tuning into the For Your Success Podcast an inspirational program about creating the lifestyle and legacy impact you want to have. Your host today is a Christian author, speaker, business coach, and program development expert who will help you design grow, and delight in doing business as worship, because that is true success. And now here's my lovely wife, Katie Hornor.

Hello, my friends welcome back I'm so excited to have you with us today we're going to be talking about your year-end evaluation. I believe before you set your goals or your resolutions or whatever you choose to call them. We need to evaluate first where have we come from? To take stock of both the blessings of the gaps of the good of the garish problems that we have. If you're familiar with our 3G Evaluation that we teach in that course mastery masterclass we need to take a look at those things and be able to say, look at the truth of where we are right now to look forward to where we're planning to go and make those plans. And so one of the things that I do every year is set aside a day or part of a day or however long I think it's going to take. And be able to go back and look, I'll pull all of my quarterly Flamingo biz planners together and go back and look through each quarter. What were the wins? What were the things I wanted to get done? And didn't why didn't I, and things like that.

Taking evaluation all of that and I'm going to share it with you today. And some of what I consider the most important questions for evaluating your business at the end of the year in looking forward. And so before I do that, I would love to invite you to come over to handprintlegacy.com/CCB and download our free Course Creation Blueprint. This is what we get to help people do all the time is build your business through courses and high ticket offers. And that blueprint, whether you have a course or thinking about one is going to be an amazing asset for you. So please come get that as our gift to you, and then grab a pen and notepad and we will dive in today to this year-end evaluation.

What are the most important questions I need to be asking about my business?
Alright.

Your Activities

So first off you want to look at all of the activities that you did in the year and ask yourself, which of these brought in the most income? Now I'm not talking about profit necessarily, but income profit is another thing to look at. But first, off, where did their income come from? Where did the revenue come from? What product brought in the most revenue this year? Generally what we find is when we have multiple products for sale, there is a certain 20% to 30% of them that are going to be bringing in the most revenue. So what if you could, in the future, in the new year, take 100% of your

marketing, 100% of your energies, and funnel them into that 20% or 30% that is making the most income already and increase that income. So that's what we're trying to look for there so you may have to look back through some financial statements you may need to go to your core software or your payment software and find out which of these products brought in the most revenue in the last year, because that's going to give you some solid numbers to be able to make some decisions on, in terms of your goals for the following year.

Your Avenues or Funnels

Next look at which avenues our funnels brought in the most leads alright so this is how you're bringing people into your world what was the thing that you did, or the couple of things that you did that more than anything else brought the most people into your world this year? Into your funnel, into your email list?, Into generally a free product, or it could be straight to a paid product? What was the thing that you did that brought in the most? Because we want to do more of what works and less of what doesn't. And so this is an evaluation time to say, what did we do? What worked the best? Let's do more of that. And you've probably heard, it said you should spend 80% of your time doing more of what works and 20% of your time iterating and experimenting with new ways to do things.

And so, as you're looking into your new year and how we're going to continue to grow this base of our market what are we going to do? What's already working? How can we do more of that?

Your Gross & Net Revenue

Then thirdly what you want to look at is your gross and your net revenue, and find out this year over last year, what was the difference? What was the increase? Hopefully, it was an increase, right? What was the gross? The total revenue and how much more was it this year than last year? And what was your net meaning after year expenses, what was the profit increase this year over last year?

And that, along with the first two questions that we answered is going to give you a pretty clear picture of what you can do more of this year to be able to increase that again and be able to make even more in the coming year. And again, making more, not because we're greedy, not because we're money hungry, but because the more money we make the more good you can do in the world, the more money we make, the more tool we have to continue to grow the kingdom and do kingdom work. And so that's what we're trying to get at is what kind of goals do I need to set? What kind of activities do I need to focus on in the new year to be able to increase and grow this thing that God has put in my hands? And then next what were your biggest expenses? What were the things that took away the most from your profit margins in the last year? And piggybacking on that what could you do to cut some of those expenses in the new year? Now generally your biggest expenses should be things like personnel, it should be paying the people who are working with the people that you serve which

includes yourself by the way. You should be paying yourself first as the owner of this business, but then it could be subcontractors, it could be employees.

If you're at that point it could be people who do one-off jobs for you, it could be consultants, it could be training. I know a big portion of our expenses each year goes into consulting and training because we are constantly learning and growing ourselves to continue to lead this business in the right direction. And so that is a big expense and when you look at that, look at what did I get the most value out of? What was the ROI's of those expenses? And do I need to shift and make a change in the new year? I will say that for our business in the last year, we have invested in five or six different coaching and consulting programs. And in the new year, we are narrowing that down to the two that made the biggest difference to be able to continue with those and so that's just an example of what you do with that information once you've evaluated your expenses for the year.

Your Social Media

Next up you want to look at your social media presence because we all know if it didn't happen on social media, it didn't happen. Right that's the mindset the world has these days and so you need to be out there on social media you need to be sharing wins, you need to be sharing, client wins. You need to be sharing information and inspiration to reach the people that you are trying to serve and so look at your social media and evaluate what social media were we on? Were we consistent? Did it drive traffic? Did it drive sales? And so you may want to dig deep into those analytics in your social media for the last year and say which one of these drove the most traffic for the time that we invested.

Again, looking for a return on investment your time is an investment, whether you're doing it, or whether you're contracting that out to someone else, delegating to someone else. You want to find out what the return on investment is did that social media drive traffic based on what you're doing? Did it drive sales? Those two are key performance indicators. If you will, the KPIs, did they drive traffic? Did they drive sales? What kind of an impact did it make to spend that time and that money on social media? And based on that knowledge, then based on that truth of what is happened this year, then you are equipped. Then you are informed and can make a better decision about where are you going to spend your time and money in the new year to get a return to drive traffic, to drive sales, to drive those relationships with your right people. Do you need to open a new social media? Do you need to create a presence on a different account? Now, when you first start, I generally say pick one and get very good at meeting your people on that one.

However, the bigger you go, the longer you go at this business, the more you're going to want to diversify your social media because as we've seen this year, Facebook could be down for two days, and then we can't reach those people. And so looking at diversifying and find out where else are my people hanging out? How else can I be

attracting the right people to what I have to offer? And do we need to be present somewhere else? Do we need to do something different on the ones we're doing? Do we need to increase or decrease the amount of time and energy spent in those places to connect with and to reach our right-fit people? So take a good look at your social media and evaluate that with regards to what's happened this year.

Your Affiliates And what you want to do for the new year and then next, you're going to look at affiliates if you have promoted someone as an affiliate if you're not familiar with that, basically that's where I promote you and any sales that come through my promotion efforts, I would get a certain percentage of, or get a referral fee commission type thing from recommending you. And so if there are affiliates that you have done, for instance, we just affiliated for Jeff Walker's launch of his product launch formula so every one of the sales that we brought in through our efforts, then we get a commission of that sale as an affiliate partner or joint venture partner. Did you do any of that this year? And what were the results based on the time and the effort that you put into that and the results that you got out of it? Did that offer resonate with your people based on the results? Is it something you want to do again? What would you do differently next time to make a bigger impact? Would that make it more profitable in the future?

To reach more of your people with it that kind of a thing and so looking at that because when you look at that most affiliates know in advance when their next promotions are going to be anywhere from 3 months to 1 year and a half out they've got these things planned, at least the bigger companies do. And so looking at that and who do I want to promote this year? And then where does that fit within our schedule, as you begin to plan your promotional schedule for the new year? So just real quick to give you a clue on how we do that we put our personal things on the calendar first and so our family getaways, our anniversaries, our birthdays any visits that we know we have planned. Anything important in terms of weekly appointments, doctor's appointments, kids scheduled out of the house kind of classes, concerts, things like that, that we are participating in our family stuff goes on our calendar first. And then we look at how do we build in our launches or our free classes or our affiliate promotions around those things that are most important priorities to us, and so then we will put those on the calendar and so looking at it, you know, trying to have one big thing each month so that they don't all clump up.

One main thing that we're promoting each month, whether it's ours or an affiliate and then working them in around our calendar because you built this business so that you could have time and money, freedom right. Let's make the time, your priority let's put your things on the calendar first, make sure that those happen, those important things to you, and build in the business around that. I don't want to jump too much, into a soapbox there in terms of that, but suffice it to say your time is valuable and your priorities are valuable. And so get that on the calendar first, as you're looking at planning these things out for the new year.

Your Bucket List

And then the final thing that I want to leave you with is your bucket list and then this is something that I think is super important for your mental health, as well as for the health of your business, for the vision that you have for your business because a lot of us start a business because we want to make a difference in our family we want to make money that can support our family's goals and priorities. For us, success means having enough to live and give the way that we want to in our life. And so what does that look like? And I have what I call my bucket list, and this is a list of things that I want to do or accomplish at some point in my lifetime. And this list gets updated every year some of them are business-related, some of them are entertainment-related and it gets updated every year. Every year I'm looking at that bucket list going, do I still want to do these things? Are these still things that I desire to accomplish or have they faded? And they're not so important and it's okay if they're not cross them off and forget it, it's not a to-do list. Right but then I'll look at what is there, do I want to add anything? Have there been any new desires, any new ideas that the Lord has put in my heart, or birthed in my heart that bloomed in my heart this year that I want to add to this list?

And then I'll prayerfully go through that and say, what one thing do I want to do this year? And I'll narrow that down to that one thing and then I'll add that into the plan what are the steps I need to make this happen? What month could this happen? When can we do this? And so just to give you an example, but it's been on my bucket list for years and years and years and years to ride in a hot air balloon. Ever since we saw them my goodness like 16 to 17 years ago was the first time that I saw hot air balloons in real life, and I'm just enthralled by them. I think it'd be so cool to go ride in a hot air balloon and the year I turned 40, I did do this I was like this is the year that I'm going to, I'm going to do this. And I will tell you, I was just a little bit over the weight limit I'm heavy set anyway and the pounds on the scale were just a little bit more than they said. So I worked all year to lose the weight to be under the weight limit to go on this hot air balloon ride we were going on a trip in an area where they had hot air balloons and I made reservations and we were going to go, and the morning of they called and canceled because of the wind.

And we couldn't reschedule because we were only there in that area for just those two days we had engagements other appointments that we had to get to, that we couldn't cancel or move. And so it didn't happen and it could have been very, very disappointing, and yet I remember being so proud of myself that I had worked hard to do it and that I had done it. I'd lost the weight I'd met that goal to be able to make it happen I'd reserved it I'd paid for it I'd done everything I can control to making it happen and I knew God is not surprised there must be a reason for this. And so I put it back on the bucket list and it's one of the things that I hope to be able to do in the new year. We've just found out that there's a place in Mexico that also has a balloon festival every fall, and so we're looking at our calendar and looking at our commitments and looking at our goals and saying, how could we make it happen to

take a family trip to that balloon festival this year? So that we can cross that one off our bucket list. And so what is it that's important to you? What are the things that you don't want to regret not doing? Put that into your plan as well, because if God has put this business in your hands, part of that is a tool to fulfilling the desires that he's put in your heart.

And maybe they're not as silly as a balloon ride to you, but I know there's something. Permit yourself to dream, permit yourself to take steps toward making that dream a reality in this new year, and use your business to do it. Use your business to help you, not only yourself, but your clients achieve their dreams. I hope this has been helpful for you I'd love to have you comment on what stood out to you is there something that you never thought about evaluating before or a new angle that you're going to take?

I'd love to hear from you was this helpful? And I can't wait to hear what your plans are and what's on your bucket list for the new year. And don't forget to head over to [hand-print legacy.com/ CCB](http://hand-print-legacy.com/CCB) to download that Course Creation Blueprint it's our gift to you to help improve or get it created in the new year.

So I'm Katie Horner of [handprint legacy.com](http://handprint-legacy.com) obsessed with helping faith-based entrepreneurs, design grow and delight in the business that affords you the lifestyle and legacy impact you want to have.

It's been my honor today to host you on the For Your Success Podcast and I do hope you'll scroll down wherever you're hearing this and leave me a comment or review.

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