

Monday Morning Quarterbacking

23 Years from Tiger Lily's Playbook

Charleston, South Carolina
1996-2018



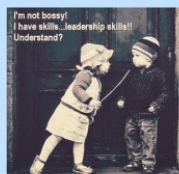
Tiger Lily's Playbook

- ▶ Build Your Brand



- ▶ Know Your Numbers $2+2=5$

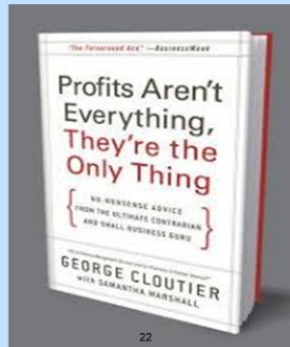
- ▶ Learn to Lead



Branding isn't just your Logo and Matching T-shirts

- ▶ What's Your product
- ▶ Who's Your Customer
- ▶ Customer Service
- ▶ Charitable Giving

Summer Lake Vacation Reading 2011
Light Reading



Profit Rule Takeaways from Profits Aren't Everything

- ▶ Forget Sweat Equity
- ▶ Live and Die by a Real Plan
- ▶ Pay for Performance
- ▶ You Aren't in the Business to Pay Vendors
- ▶ It's Not the Economy, Stupid, It's You

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New Processes – 30/30/30/10

- ▶ Wages(30%) tied to Sales Forecast – Manager
- ▶ COGS (30%) Tied to Sales Forecast – Clara
- ▶ All other expenses including rent (30%) - Manny
- ▶ Performance based compensation- Manny
- ▶ Profit goal 10% - Everyone's Job

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Client Arrival SOP
Having a wedding and event clients come to Tiger Lily is the result of a concentrated effort of marketing, advertising, partnerships, internet presence and more. It is also a **crucial moment** in the process of booking events, which is the lifeblood of the Tiger Lily business model. These clients will be visiting several florists but will choose **only one!** We have an advantage over others with our impressive facility, but we must offer the "Best Floral Experience" during the consultation to win the business. Following is our SOP for the moments of a client's arrival:

To be performed by person greeting clients:

- Standard greeting of "Hello, Welcome to Tiger Lily," at which point the client will provide their name and phone number. Please wait here while I tell you about our services.
- Have a wedding app ready to show.
- The greeter will say "you've arrived".
- Patience, Please!

Kiiwah Island Invoicing/Envelopes SOP
As we all know, invoicing a client as large as Kiiwah Island Golf Resort must be consumer and client friendly to facilitate the payment process. Below are the steps to follow to ensure this occurs.

- Per KIGR request, we are to invoice weekly for the previous week's (Mon-Sun) orders. Under address, note "Last Week's Invoices"
- Exception to above are Ocean Course and Spa weekly flowers. Per their request we enter in Eagle on Monday and invoice on Wednesday of the same week. Under Address note as "This Week's Invoices"

every Wednesday (preferably) or Thursday (if the latest) in their own envelope of invoices. Beach and Ocean Room receive separate envelopes, not Food and Beverage"

Tiger Lily Uniform SOP
Our staff is Tiger Lily's greatest asset. We must look as though we are providing The Best Floral Experience, everyday.

The Tiger Lily "Colors" are Black, Tan, Charcoal And White. All clothing must be clean, stain and wrinkle free.

Female Designer Staff
Top—Black, Tan, charcoal (dark grey) or white slims. No collar is required, but t-shirts are NOT permissible. A sweater is permissible, provided it is an approved color. Scarves in approved colors are also allowed. No visible graphics are allowed. No Hoodies

Clean and neat Tiger Lily apron with name tag. Patterned shirts are allowed, in Tiger Lily colors, with print making up less than 5% of material.

Bottom— Jeans neat and clean please! (non-faded, no sagging, no holes) Black or khaki pants, skirts or shorts. Must be at least 2 inches below fingertips when arms are

Things We Did Well

- ▶ *Marketing through Charitable Giving*
- ▶ *Buying Property*
- ▶ *Started working on the business and not in it....Fingertip Controls*
- ▶ *Got Involved with SAF*
- ▶ *Started Exit Strategy Early*

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Exit Strategy Started 2016

- ▶ Maximize real estate potential with built up equity in Spring Street
- ▶ Start conversations with potential buyer
- ▶ Make sure 30/30/30/10 is solid
- ▶ Reduce write – offs to business to show true profit to potential buyer
- ▶ A million other things....
- ▶ October 1st, 2018 – Papers Signed with new owner

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Things we should have done better....

- ▶ Fired people faster
- ▶ Provided more ongoing staff training
- ▶ Embraced our Financial Statement and not just looked at balance in checking account
- ▶ Shared information with staff more
- ▶ Understood how our Ego's effected our ability to lead – especially in beginning
- ▶ Understood the process of selling the business

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SAF AMELIA ISLAND 2019

1996 – Bought existing florist – Tiger Lily, Sales \$149,000
1997-1999 – Decided who our Customer was, Drop all 5 wire services
1997-2004 – Grew sales to \$1,263,000
2003 – Bought Real Estate on Spring Street, Small Business of the Year (Charleston Chamber of Commerce)
2004-2009 – Grew sales to \$1,837,000 –FatDumbHappy
2010-2011 Recession hits Charleston slowly, sales drop 40%, \$300k in debt and not taking income
2012 – Start Process to regain control of Wages and COGS, Open 2nd location on Kiawah Island
2012-2016 – Grow sales to over \$1,600,000 and close 2nd location on Kiawah Island
2016-2017 – Wages at 29.5%, COGS at 29.5% - Exit Strategy begins, Buy 2nd Commercial Property
2018 – Oct 1 – Officially sold Tiger Lily with 2 Locations

 Society of American Florists