

ESBA

DEALING WITH THE LEAN SEASONS

[illegible]

My number one takeaway from this video

CONTENTS

Dealing with the lean financial seasons	5
Evaluate each business area as its own entity	6
Causes of a lean financial season	7
Prepare for a lean financial season	7
About seasonal offers	8
Trending topics on social media by month	9



DEALING WITH THE LEAN FINANCIAL SEASONS

Have you ever noticed how animals prepare for the winter months? They harvest food little by little. They prepare their place of hibernation. Some of them store enough for winter, not only for themselves but for others too.

It's important that you expect and plan for cycles of income, but remember that it's merely a season. And seasons do pass.

However, it's important to know that the emotions that come with the lean season - in finances, marriage, health - are very real. During these times, you need to have set (pre-determine) responses to these events.

Review your preset budgets for finances and take stock of what you've done up to this point to protect your finances. You'll learn how being well-prepared, through small and consistent steps, leaves you room for growth and generosity.

EVALUATE EACH BUSINESS AREA AS ITS OWN ENTITY

List your 'entities' here ¹:

Entity 1: _____

Entity 2: _____

Entity 3: _____

List your assets here ²:

Content	Income per month	Expenses per month	Net income
Business products			
Business services			
Business blog			
Affiliate programs			
Coaching			
Mastermind group			

¹ Entities may include LLC, S or C corp, Trust. Your blog, your digital products, your physical services should each have their own entity.

² Assets should include quantifiable data, especially if you know your conversion rates and lifetime customer value (LCV). These can come from your email subscriber list, your social media following, your ranking by agencies as an influencer or proprietary information, including patents and processes.

CAUSES OF A LEAN FINANCIAL SEASON

Some of GFT's lean financial seasons have come from the following:

- Prolonged inclement weather
- Winter seasons (as younger clients cannot handle the extreme temperatures)
- USA soccer rule changes (i.e., age pure)
- Club competition in the skills arena
- Trainers who've quit
- Trainers who've taken clients
- Lack of proper lighting
- Lack of training locations
- Big investment with poor delivery (e.g., outside contractors, website 'designers', etc.)

PREPARE FOR A LEAN FINANCIAL SEASON

³ Budgeting example: Compute the average income of all 12 months of your first year (or Year to Date - YTD) of business.

Annual income (real revenue) ÷ 12 months = Average monthly income (AMI)

AMI - taxes (avg. 25%), profit, owner's draw, operating expenses, savings = Budget

A quick checklist to keep you prepared for lean seasons should include:

An automated tax savings transfer (weekly)

An automated self-savings transfer (weekly; for more on this, [check out this book](#))

³ Real revenue is a concept taken from [this book](#).

No debt! (*note: if you're in debt, it's highly recommended you [check out this program](#))

Cut expenses (see worksheet)

A fully funded emergency fund for 3-6 months worth of living expenses

Diversify income streams

Survey your audience for potential areas of weakness / new product or service ideas

Ask for feedback to refine your programs or expand

Specialize in different programs for different seasons

Pre-sales / Beta groups

Mastermind groups

Mental coaching

Accountability programs

Create a 'limited offer' mindset for your product / service

Craft offers around popular search topics for social media

ABOUT SEASONAL OFFERS

One way to build your business offers is to survey your audience. Find out what they want from you. What drew them to you ?

Once you know the answer to these questions, you can create new products or services to meet the demand. However, to increase revenue, especially in an online model, consider running new product / service offers that coincide with peak demand.

For example, one of the best times to run promotions for products and services having to do with entrepreneurship is in January and February. Why? One of the biggest trending topics is small business startups. Same with weight loss - new year, new you.

TRENDING TOPICS ON SOCIAL MEDIA BY MONTH

JANUARY

Weight
loss

Entrepreneurship

Small
business
start-up

Lifestyle
simplicity

Healthy /
clean eating

Goal
setting

Organization

Getting out
of debt

Budgeting

Super
Bowl

Winter
Olympics
(every 4
years)

High-school soccer (*Note: half the country does h.s. soccer
plays soccer in the Spring; the other half in the Fall)

FEBRUARY

Super
Bowl

Tax
topics

Spring
cleaning

Organization

March
Madness

Baseball
preseason

College
signing day

College
scholarships

NFL combine

MARCH

NFL
combine

Money
saving tips

Spring
allergies

Healthy
lifestyle

Spring
break

March
Madness

Baseball

Taxes

Getting out of debt

APRIL

NBA
playoffs

Getting
outdoors

Summer
fitness prep

NFL
draft

High school baseball playoffs, soccer playoffs

MAY

NBA
finals

Memorial
Day

Summer
food

Vacation
plans

World Cup, Summer
Olympics (every 4 years)

Summer
camps

Summer
gear

⁴See sample survey document.

JUNE

World Cup
(every 4 years)

Summer sports
showcases

JULY

Baseball
playoffs

World-cup
finals

Prevention of heat-stroke

AUGUST

Proper
hydration

2-a-days

Organization

NFL
preseason

High-school
football

College awareness month

Injury
prevention

SEPTEMBER

College
savings
month

Pre-season
h.s. volleyball

Self-improve-
ment month

Budgeting

OCTOBER

Pre-season h.s.
basketball

MLS playoffs begin

NOVEMBER

MLS playoffs

DECEMBER

MLS
cup

Tournament travel & college
recruiting - multiple h.s. sports

NFL playoffs
begin

Last-minute
tax write-offs

Budgeting

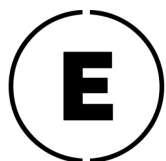
Organization

Declutter

Healthy eating

*Note: Avoid planning a product launch during June, July or August. Sales are typically dismal due to travel, vacation, kids out for summer, etc.

When you've prepared for lean seasons, you reduce stress and can enjoy the down time. It creates opportunity for you to be more creative in your business.



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