Monday Morning Quarterbacking

23 Years from Tiger Lily’s Playbook

Charleston, South Carolina
1996-2018

TIGER LILY

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
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
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

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
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

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