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## DO YOU REALLY NEED A BUSINESS PLAN WITH NINA COOPER THRIVE BY DESIGN WITH TRACY MATTHEWS

*Once you are more than five people they are really, really important to actually save you time so that instead of having five different conversations you're just having one.*

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Tracy: I'm really excited to have my guest Nina Cooper of Nina Designs back on the show again today. Nina thanks so much for joining me today.

Nina: Thank you.

Tracy: Well Nina came and spoke at our live event Flourish and Thrive Live and I love listening to Nina talk because she is one of the most grounded, down to earth jewelry business people that I've ever met and she has this very sort of calming nature when she talks about business and we've talked a lot over the past; I don't know I feel like it's been the past year about a lot of different things including business plans and I know that there's a lot of controversy out there like should I write a long business plan, do I need a business plan, and all that sort of jazz. So I thought Nina and I could sort of walk you through some of this stuff today and Nina has a really great take on it so I'm really excited to talk to you about that today Nina.

Nina: I'm excited to share my enthusiasm for business plans with all the artsy folks out there who might be resisting them.

Tracy: I love it your enthusiasm around it. So for people who are listening for the first time and don't know who you are I thought I would go through and just do a little bit of a formal introduction if that's cool?





Nina: Great.

Tracy: Alright so Nina Cooper is the Founder and Chief Creative Officer of Nina Designs. Her company designs jewelry supplies that are manufactured in Asia and sold to over 2,000 professional jewelers around the world. After 30 fabulous years in business she's eager to share her expertise. Cooper contributes [3:00] regularly to jewelry oriented magazines including Jewelry Artists, Ornament, Beadwork, and Stringing. She's also been published in American Cinematographer and Glamour Magazine. Cooper has appeared twice as an expert guest on the PBS show Beads, Bobbles, and Jewels and is the author of several best-selling webinars on the business of jewelry. So Nina thanks so much for being here once again.

Nina: It's my pleasure. I'm super excited. I love your community. I had a great time with you guys in New York and I'm looking forward to continuing the conversation.

Tracy: I am too and so in your own words I would really love to hear just a little bit more about your journey and how you got to where you are today and you can weave in whatever things about business plans you want to talk about as well.

Nina: Sure. So I'm sure there are a few of you out there that have been making jewelry since you were kids. I was one of those kids. I sold jewelry at my first tradeshow when I was ten years old; well craft show not tradeshow. Little elastic beaded necklaces and I got hooked then both on jewelry but also the rush of making a sale and knowing that someone was going to wear something beautiful that I had made and I continued making jewelry and selling it to my friends parents and then I carried all my jewelry around in a shoebox all through high school and sold to (04:24 unclear) sit down in a café and just open it up and you know jewelry kind of sells itself. The birds descend. All the women in the café would come over and shop with me.

Tracy: Wait that's so funny. That's like literally the epitome of selling it right off of yourself.

Nina: Exactly. I call it the shoebox approach to marketing so but it's very effective right.

Tracy: Right.

Nina: And then I moved on. I had a booth on Telegraph Avenue in Berkeley which is a very famous street where artists have been selling their stuff since the 60's and that was a really pivotal time for me because I noticed other artists basically raising their kids in the street in the smog from the cars and I realized that as much as I loved jewelry I did not want to raise my kid on the street. I was a student at UC Berkeley and I decided to major in business so that I could learn how to organize my jewelry business in a way that I could actually make a living and then I started selling at local boutiques and then at





tradeshows and at some point I deconstructed and I moved from finished jewelry backwards. I say I have a post modern career because I deconstructed some jewelry to jewelry parts. There were clasps and earring findings I wanted to use that I couldn't find anywhere so I starting having them made in Indonesia where I had also started having a lot of my beaded jewelry made and if just kind of snowballed from there. I also realized that I much more enjoy working day to day with jewelry designers and with fashion [6:00] buyers so jewelry supply was a better fit for my personality.

Tracy: I like that. I love that evolution and I love that you are a jewelry designer and now you have a business supplying to other jewelry artists which is really cool.

Nina: Yeah it makes a huge difference if the person designing your clasps actually understands how a necklace should lay and how a clasp should work.

Tracy: Absolutely. I mean that totally of course. You think about there's like a whole mechanics behind it because I know when I've decided my own findings it's like there's a lot of figuring out that goes into it. So it's nice that you already have the mechanics worked out which is really cool. So let's talk about everyone's least favorite subject planning for their business. So before; I know you have a story about business planning that's going to come out in this interview. I just have a feeling for some reason but before we sort of dive in to sort of your journey with the business plan. Why do you think business planning is important?

Nina: So I think it's really important because if you don't know where you want to go it's really hard to get there and it's an issue of having agency in your life and in your journey. Do you want to just go where the wind blows you?

Tracy: Mm-hmm (affirmative).

Nina: Or do you want to focus on a goal and make your way to it even if the wind sort of buffets you along the way.

Tracy: Right. So I'm curious. When did you write your first business plan or how long did it take you to actually get that up and running and why did it take you that amount of time?

Nina: Okay so the reason; I have a motto that it's never too late to write a business plan and the reason I have that motto is because I was in business for at least and I don't mean my little girl craft show business but business, business at least 20 years before I wrote my first business plan.

Tracy: That's crazy.

Nina: Yeah it's really crazy and I was very sort of variantly opposed to them because I felt that there was so many factors that are out of our control in terms of how much we sell in a given year that it was





kind of ridiculous to try and forecast and it was just a waste of time and since I didn't have investors that I was accountable to I thought it was just a waste of my time so I wasn't going to bother to do it. But when I first buckled down and did my first business plan it was kind of a born again moment because I realized that this tool that I had been avoiding for so long was actually really extremely liberating and now I do it every single year without fail.

Tracy: Yeah it's also really super helpful. So I want to share my story about business planning because I think that this is related to your procrastination waiting twenty years. When I started my business I did something sort of similar that you did. I mean I [9:00] didn't carry a shoebox but I was designing jewelry and wearing it and people would buy it off my neck. So I worked at Nordstrom and people would just buy my jewelry. So when I decided to go full time and start a business my dad was like you need to write a business plan or else no one's going to take you seriously. So I was like okay and so I get this business plan software called Business Plan Pro and wrote a 35 page business plan with all these numbers. I didn't know what they meant and I was guessing on my target market and everything because I was really new to this process of understanding what business planning is and the interesting part about writing that business plan was that a lot of the things that we actually teach in Flourish and Thrive Academy like identifying your target market and understanding what motivates them to buy, understanding what your USP or as we like to call the DSP (Desires Sharing Proposition) or also known as the Unique Selling Proposition.

All those things are; those are things that we breakdown a lot easier here but I remember I wrote this 35 page business plan. It was so in depth. I remember I showed it to my dad and I feel like someone else like a family friend who was a finance guy. Like okay it looks good and I never ever looked at it again. In fact I put it in my filing cabinet and then pulled it out years later and I started looking at the numbers and I'm like you had no idea what you were talking about at that time but this is the interesting part about business planning is that you need to have different metrics and targets in place and then it also needs to be something that you're going to use or there's no purpose in actually writing it.

Nina: Well okay I'll differ a little bit. I think there is some purpose because it leads to a lot of questions.

Tracy: Okay.

Nina: And I think there is some value in just answering those questions for yourself and gaining that kind of clarity but I definitely would agree that a 35 page plan especially right out of the gate is probably a little bit of an over kill. I really love Jim Horan's One Page Business Plan because it basically is just a series of questions.

Tracy: Yeah.





Nina: That you can answer without a calculator, without looking at spreadsheets. It's a series of questions about what your business is, what you're trying to accomplish with it, and how you want to run it and without even realizing it by the time you get to the end of answering all the questions you pretty much have this skeleton of your business plan already drafted and really it is a one page business plan and I think in one page you can encapsulate both what your business is about and where you want it to go for the coming year. There are other tools like the book "Traction." Which I think is great.

Tracy: I love it.

Nina: For a company that's a little bit larger. If you have six to fifteen employees working a little bit more in depth with a process like the one in "Traction" can be very [12:00] useful for getting everyone on the same page and using the same vocabulary. It makes communication a lot more efficient and again I hate meetings but once you are more than five people they're really, really important. They'll actually save you time so that instead of having five different conversations you're just having one and everybody is getting the same version of it. So again the type of business plan you use can evolve as your company evolves but it's so valuable and I just want to demonstrate this. I just want to ask you a question. I have a feeling I know the answer but I just want to...

Tracy: Wait I want to stop you right there just so that we can mention these resources again. It's Jim Horan's One Page Business Plan and Gino Wickman's book called "Traction."

Nina: Yes exactly.

Tracy: Okay so I wanted to make sure that everyone can hear that. Okay perfect sorry. So what's your question?

Nina: My question for you is are you list maker?

Tracy: Yes.

Nina: Okay and do you ever stay up at night with just things going through your head where you're afraid you're going to forget or you even reach over and write them down or give yourself a voice memo so you can finally go to sleep?

Tracy: Oh my gosh. Always it's like first thing in the morning in the shower, in Yoga, and right before I go to bed. So on my phone I literally the notes are like crazy like things to do today or here are things that you need to remember for X, Y, and Z or whatever. Always taking notes.

Nina: Yeah so I think a lot of us who are running jewelry companies are list makers and I just want to say I think it helps if you're having resistance to the idea of a business plan to just think of it as the ultimate list. And it's a way of organizing your list of what you're trying to do with your company and what you want to accomplish in





the coming year and the reason that I said earlier that business plans are liberating is that in the same way that when you're lying in bed and all this stuff is going through your head and you finally write it down and then you can finally go to sleep. Once you get your list for the year down on paper it's not running around in your head like don't forget this, don't forget that, and it liberates you to actually roll up your sleeves and do the work.

Tracy: And then I feel like what it also allows you to do when you have this big plan for the year and maybe you have a longer term plan maybe three to five years out or something just with bigger sort of goals that you want to head towards you can break it down into more manageable chunks like in 90 day.

Nina: Exactly.

Tracy: It's called a lot of different things but like 90 day sprints. Isn't that what Gino calls them 90 day sprints?

Nina: Oh no, he calls them rocks.

Tracy: Oh yeah that's right.

Nina: And I use that in my company 90 day rocks.

Tracy: Yeah so you have your goals that you're trying to work out basically by quarter and it's so much easier to reach those goals if you're focused on the quarter than the entire year because if you have a revenue target let's say for the year that can become really overwhelming but if you break it down into quarters and you know what you need to do by quarter you can focus just [15:00] on that quarter, achieve your goal, and then move on to the next.

Nina: I would just like to add to that that it's been documented that people really overestimate what they can accomplish in one year but they drastically underestimate what they can accomplish in ten years and I think it's a really helpful exercise. Especially if you're a failure. Go ahead and make a modest goal for your first year but go through the practice of then saying okay let's say I have five percent growth this year. At the end of the year what's my sales revenue total going to be and then if I maintain that rate of growth over ten years do the math and say okay in year two it will be this much, in year three it will be this much, and you'll be amazed at how much your sales will have grown in that tenth year. I think that's a very empowering exercise.

Tracy: Ooh I love that. That's awesome. So I love what you said about that people; I just wrote it down here. People overestimate what they can accomplish in one year. I'm sure I'm one of those people. I feel like I always lofty goals and they underestimate what they can accomplish in ten years. That's such a great way to think about it. So dream big for the ten years and then be a little bit more tight and right in the one year.





- Nina: And then I'd just like to add to that don't; for me I think part of the reason I was resistant even though maybe I wouldn't have been willing to admit it to doing that first business plan was sort of the fear of failure. If you're a perfectionist and you're always a straight A student the idea of putting a goal down on paper and then that immediately as soon as you do that that opens the door to the possibility of not achieving that goal. And I've been in business a long time and I would say that most of the time we don't achieve our annual goal.
- Tracy: Yeah because we have to big a lofty goals or whatever.
- Nina: Well or but its okay. I think it's okay to have lofty goals and its okay if you don't make them as long as you sort of break it down and realize why. Often it is things out of your control but the reaching towards it is still very useful and if you're breaking your goals down. We don't just break it down quarterly but we actually have weekly goals.
- Tracy: Yes.
- Nina: Even though we might not have made our annual goal there were definitely weeks where we made our goal and then that gave us the opportunity to really celebrate those achievements.
- Tracy: Yes. Robin and I like to say you want to make your goals exciting and like a stretch but not too big so that when you complete it you're not totally defeated. So I like the idea that you're setting weekly goals. So sometimes it's a number that you can actually potentially achieve and you often do and then sometimes you don't and that's okay but at least you're feeling [18:00] the sense of success and celebration because you are able to achieve some of those things.
- Nina: Right and even if it adds up to not making the annual goal we still have those small celebrations along the way. If you make the goals to safe then it's not.
- Tracy: Then you won't grow.
- Nina: You don't have that sense of accomplishment when you make it.
- Tracy: That's so true and then you don't really grow to your full potential. I feel like coming a little bit under like a really lofty goal is better than not pushing yourself hard enough and then you're just like your level of growth doesn't; you're not going as far. I mean that's important too.
- Nina: You have to overcome that fear of failure. Which is really engrained in a lot of us. I mean it took me 20 years to be willing to put those numbers down on paper and face the possibility that I might not make it.
- Tracy: Yeah and I never really thought of it that way. That it's really a fear of failure but I guess it is kind of. I feel like the reason why people don't do it is because sometimes they get lazy or they aren't planning but





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it really makes sense that a lot of it is probably a lot more deep seated where it comes into this feeling of like if I say that I'm going to do that and I don't do it then there's something wrong with me.

Nina: Yeah.

Tracy: And then I failed.

Nina: And I don't think we have a lot of lazy people running jewelry companies.

Tracy: No.

Nina: It's just too hard a way to make a living.

Tracy: Yeah.

Nina: So that's why I go to these deeper things and I guess my message is just that yes you might be saving yourself from the possibility of failing at reaching your goal but you're cheating yourself out of a really exciting powerful tool and keeping all this craziness in your head where you could liberate yourself by getting it all down on paper. The tradeoff is really worth it. That's all I want to say.

Tracy: Yeah I love it.

Nina: It's worth a try. Just try it once.

Tracy: We spent a whole day planning out 2017 right after the live event and we'd never done it that way. We'd always set goals or whatever but we'd never really sat down with the entire team together and mapped the entire year out and it felt so good. We're like oh my gosh that's exactly how we're going to get there to our big goal and it was really fun to see it all mapped out because you start to break it down. Okay so here's what we need to do here and here's what we need to do here. Here are our top three priorities for this quarter and here's how we're going to actually achieve it. So I loved it. We've always had some sort of business plan but breaking it down even more it was like the best feeling ever and I'm really excited to be working on these things in quarters.

Nina: So Tracy I would like to congratulate you on bringing your whole team into that process because I think when you have your leadership team involved in the planning process it really creates a lot of alignment and buy in within the organization and it vastly increases the chances of accomplishing your goals.

Tracy: Absolutely. So I mean obviously I study; I mean not obviously but I've been studying a lot [21:00] about leadership and also growing organizations that are; growing your organization more gracefully I guess because we all come up against struggles in small business because you're working with a very small team, sometimes you're working by yourself, and there's a lot of roadblocks that come in your way and one of the things that I've noticed is that when I didn't





include everyone or it doesn't have to necessarily always be everyone but the key players in the planning process like you said they weren't buying in and so not everyone was on the same page which was a word that you used earlier or a phrase that you used earlier and it's hard to get where you want to go if people don't know where you're going and you're not all in the same; I don't want to say the same boat but moving in that same direction.

Nina: Yeah and we do the same thing every year. Our leadership team gets together to plan the year and then we actually do a morning once a quarter to just establish our priorities to the quarter, check in how we did last quarter, make any adjustments we need for the next quarter in order to reach our goals, and that type of thing but it depends on the size of your organization. But what I want to say is even if you're just yourself working as a jewelry designer having at least a one page business plan it helps you create your own internal clarity and then that winds up projecting outwards towards your customers and your branding and your overall messaging. It's amazing how that clarity will percolate out and help you create a stronger brand.

Tracy: Okay awesome. So with that being said I want to ask you what are some of the metrics that you want to include in your business plan?

Nina: I think before you do a business plan it's really important to have hashed out your vision and mission statements and people define those differently and title them differently but basically it comes down to what's your broader mission and then what's your specific vision of how you're going to live that mission and so a lot of then what you're going to include in your business plan flows from there. So of course you want business metrics like revenue or maybe how many new wholesale customers you're going to get or how many new doors you're going to get or how many tradeshow you're going to do? But I think it's also really important if you have broader goals or missions included in your vision that some of those elements are included in your plan as well so that you make sure if you have a social mission that every quarter you're contributing to that social mission and whatever that bigger picture is that it's included.

That you have some metrics in there that [24:00] are financial but also others that are maybe social mission but also a process improving your processes and addressing strategic issues that are getting in the way of you reaching those financial goals. So it might be that you need to increase your production. So one of your goals can be training more people or finding new manufacturing facilities or maybe your computer systems are out loaded and it's taking you too long to invoice and so you need to include in your plan how you're going to address that.

Tracy: Cool. I'm making so many notes here. Yeah so I love what you said about things like setting your revenue goals and then maybe if you're doing wholesale and stuff like that the number of doors or new accounts that you want or if you're selling online maybe it's the number of repeat customers you want to have or the number of newsletters you want to send out or you could also include the





planning for your marketing and stuff like that and then I love what you said about including your social mission or if you have any philanthropy that you're wanting to target. So I know one of the designers in our community who's also our Instagram guru over at Flourish and Thrive, Melissa Cammalleri of Compliment Jewelry. She raises money to create scholarships to send underprivileged girls to school which is really cool.

So I think every year or every quarter or something like that she has a scholarship that she gives away. Is there anything else that you think should be included or anything else that you want to say about business planning Nina?

Nina: Just it's not a task. It's not a question between not doing a plan and doing a perfect plan. Just go for it. Get something down on paper and start to see; you can gradually mold your plan into the document that's going to be the most useful to you. It's your business plan. It should serve you. But you can't begin to discover how it can serve you and how you want to change it to serve you until you start. So don't let fear of perfection or intimidation. Just don't be intimidated by the fear of not being able to write a perfect plan and then not write a plan. Just roll up your sleeves and try the One Page Business Plan or just download something. Just start by asking yourself questions or if you have partner; even if you just have one partner it's amazing. There's an exercise that I did the first time we did a plan that included my leadership team where I just said to everyone write down on a piece of paper what you think our revenue should be at the end of this year, at the end of three years, and at the end of ten years and the range that we got was so unbelievable.

I mean just that exercise was so revealing [27:00] and even between two partners you might be amazed at how different that would be and so that's an example to me of how just the process of diving into the planning can be so, so useful.

Tracy: That's awesome. I think what I got out of that was really just start where you are and then I don't know. I feel like business plans should be almost like something that's moldable. So you have it. It's almost like a living document that could be changed almost over the years and once you start your first one like my 30 page one, 35 page one that I never looked at again was a start but now I've evolved the way that I planned in both of my businesses and over the years as I've changed and I've matured and learned how to plan better the business plan sort of evolves with that and then you get your team involved.

Nina: Yeah. I mean I was really happy with the One Page Business Plan for three or four years until I really felt comfortable with the whole planning process and then I realized that I needed something a little more that would draw my whole team in and give us some more tools like the quarterly rocks and that's when I made the transition to the Traction plan and their business plans are called VTO's (Vision and Traction Organizers) and they're a little bit different but it's built on the same building blocks.





- Tracy: Yep.
- Nina: So it wasn't super intimidating to transition because I already had my mission statement, I already had my vision statement, I already had my core values. I wasn't starting from nowhere.
- Tracy: Exactly.
- Nina: And so yeah it's completely appropriate to change the format of the business plan as the needs of your business change.
- Tracy: I love that. Nina thank you so much for being here today. Where can everyone find you?
- Nina: At [www.ninadesigns.com](http://www.ninadesigns.com). It's designs with an S.
- Tracy: Awesome.
- Nina: And we'd love to see everyone there. If you do visit our website checkout our blog. We have a lot of business resources on there. We really try and be a community as much as a marketplace so there's a lot of tools for design inspiration and business advice and all kinds of fun stuff.
- Tracy: And you are so crystal clear about teaching business too. That's why I love to have you on the show.
- Nina: Well thank you. It's been great.
- Tracy: Thanks for being here Nina.
- Nina: Thank you for inviting me. I hope you guys all roll up your sleeves and try it. Just take a stab at a business plan.