

Floral Business procedures & policies

by Jack Cross AAF TMFA

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Texas State Florists' Association
PO BOX 859, Leander, Texas 78646
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Floral Business Procedures & Policies

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I. Introduction

The purpose of Business Procedures and Policies for the retail floral industry is to familiarize anyone working in the floral industry with basic understanding of the definitions and business procedures that are used to operate profitably in the retail floral industry. This course is designed to introduce you to an understanding of the basic business procedures in order to operate properly. This is not an accounting course but rather an introduction on how to cover the business basics on a day to day basis to maximize profitability and grow a successful floral operation.

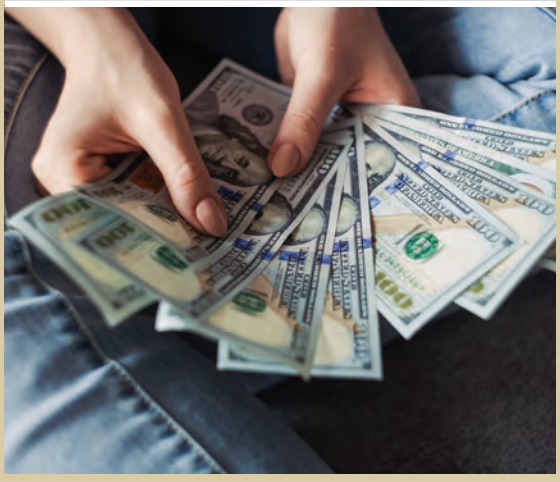
The formulas and percentages suggested and used in this course are derived from across the floral industry. Research over the years has shown that profitable florists use these formulas and percentages as guidelines to fine tune their specific operation for maximum profitability.



II. General Ledger







Today it is more important than ever to know where the business stands financially and where it is headed from a cash flow point of view. This is accomplished by understanding what the General Ledger tells you about the business. The General Ledger can be generated by your computer system, your bookkeeper, your CPA or a combination of the above. It is important to realize that your General Ledger is only as good and accurate as the information that is being put into it. Sloppy bookkeeping and careless data entry will produce an inaccurate and basically worthless General Ledger. Remember, the successful florist is making critical financial decisions that will affect the profitability and growth of the business based largely on the data from the General Ledger. For that reason, it is critical that the data input into the General Ledger be accurate regardless of how the data is being input.

The General Ledger is the main accounting record for a company's financial health. It is made up of two components: the Balance Sheet and the Profit and Loss (or Income) Statement. From these two reports, one can see where the business stands financially and how well or poorly it has done over a period. It is used to help a florist make decisions and predictions on cash flow and profitability.

The Balance Sheet and Income Statement make up the two parts of most financial statements for a business. They are prepared by your computer business software, CPA, accountant, or bookkeeper. These financial statements put all your daily business activity into prospective. They are monthly statements which review your overall business activity for the month as well as year-to-date. A basic understanding of the definitions of the Balance Sheet and Income Statement and what is included in each will help you understand why getting an accurate statement and reviewing it in detail is one of the most important business decisions you can make for your business.

A. Balance Sheet

The Balance Sheet is called by that name because it is made up of two parts that must always balance. One part is what the business owns called "assets" and the other part is what is called "owner's equity and liability". The Balance Sheet is a summary of the assets, liabilities and owner's equity of the business. A Balance Sheet is a picture of the business' worth as of a certain date. This is summarized in a statement prepared at the end of the month. The format of a balance sheet is as follows:



ASSETS

Any liquid or non-liquid asset such as:

- Fixtures
- Inventory
- Office Equipment
- Coolers
- Delivery Vehicles
- Accounts Receivable
- Monies in Business Accounts

LIABILITIES

Financial obligations such as:

- Sales Tax
- Payroll Taxes Owed
- Accounts Payable to Suppliers
- Loans
- Mortgages

OWNER'S EQUITY

This is comprised of the money that one has put into the business up front to get it started or keep it going, plus any additional money the owner may have put in up to that date.

A balance sheet gives a list, as of a given date, of all assets owned by the business and all claims against these assets. These claims against the business are what the business owes such as bills to creditors, to whom anyone money is owed by the business and the owners of the business themselves in the form of owner's equity.

B. Income Statement

The Income Statement is a summarization of a business's operations for a certain period such as a month and also from month one through the current month or year-to-date. The Income Statement lists all revenues, then subtracts expenses to determine a net profit or net loss over a period. Usually the Income Statement will be produced at the end of each month and contain information on the business's profit or loss for the month and for the year-to-date. The format of an Income Statement is as follows:

Step 1: Sales or Revenues – Cost of Goods Sold = Gross Profit

Step 2: Gross Profit - General and Administrative Expenses

= Net Income or Net Loss before taxes



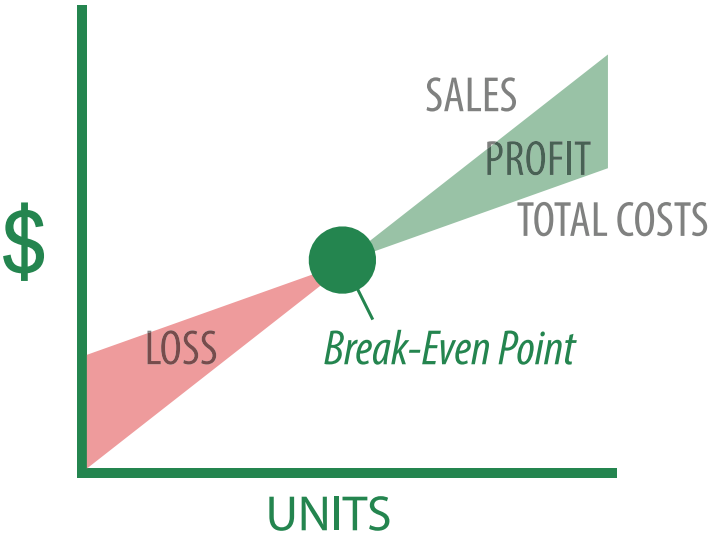
III. Daily Summary Report

Daily Summary Reports are a great way to analyze what is going on in the business each day. These reports are usually generated by the computer system and can be produced with just a push of a button at any time. From these reports, adjustments can be made in buying and staffing that will help cut loss, reduce waste, and manage staffing.

A. Sales Analysis Reports

Sales Analysis Reports are generally generated monthly but can be generated on a daily or weekly basis by the computer system. Again, this report will only be as accurate as was the data input into the system. It can take a month or longer to get a good feel of what is really going on with individual sales. From this report, depending on how detailed it is, you have an analysis of what items were sold, the number of items sold and the amount of money that item generated for a specific month or period. This is critical information that allows you to eliminate poor-selling or slow-moving items and direct more attention and time to those items that are selling better and have the potential for growth and stronger profits.





B. Break-Even Point

It is useful to know approximately what is costs to have your business operate each day, week and month. To calculate this daily, you need to add up all your total expenses for the month, then divide by the number of working days in the month you were open to figure your average daily expenses. Rent, utilities, insurance, flower supplies, delivery expenses, wages, taxes, monthly note payments, all overhead and recurring, miscellaneous expenses need to be included in figuring this amount. This list needs to be as inclusive as possible. When you can place a dollar figure on how much it costs to operate each day, then compare that figure to your daily sales or revenue income to make sure you are heading in the right direction. When daily sales/revenue equals your daily operating costs you will have met your break-even point. (For some businesses, they will further break this down into how many plants/arrangements at say $50.00 or so they need to sell each day just to break even for the day.) Then every item sold after that contributes to profit for the day.

IV. Cost of Goods Sold

A. Definition

The number one item that contributes to profit for a florist is generally the sale of designed floral arrangements. It is very important to understand how this contributes to overall profit. It is important to understand the Cost of Goods Sold (COGS) and how to control it so profit can be maximized.

Cost of Goods Sold is defined as that section of the Income Statement that includes all purchases for resale. What this means is that COGS is product cost. COGS is the single largest expense that a flower shop has. Controlling how much product is put into arrangements is critical to profitability.

One often hears of shops with sales of $500,000 a year or more, but they don't ever show a profit on their financial statements for the month or year. When you study their Profit and Loss Statement, you will usually find that their COGS is way too high. Since it is the designer that ultimately decides how much product to use, the designer has a direct impact on the COGS. COGS can be controlled by many factors, but the main factor is pricing and the completed design.

B. Pricing

There is no exact industry standard for COGS to guarantee you will make a profit since every shop or floral event business is so unique. However, there are some guidelines worth looking at that will help rein in excessive COGS and increase profit. To set one COGS percentage to all types of flower businesses would be to say that all flower businesses are the same and appeal to the same market segments in identical ways. There are really several categories that go into determining the COGS percentage an individual business should use. An average industry standard may rage from 28% to 33% for designed arrangements, 30% to 40% for potted plants and 50% for gift items. It all depends on your application and how you charge for design labor. For example, if you determine that a 28% COGS percentage in needed in your business on designed floral pieces to make a profit, then you would need to mark up the wholesale cost of your individual flowers at least three and a half times to accomplish this. Simply take the wholesale cost of everything in the finished arrangement (container and flowers, etc. but do not include the labor here) and divide it by your targeted 28% COGS and multiply by 100 to get your exact selling price for the finished arrangement.

EXAMPLE:
(Using an approximae Goods Sold Percentage)

Wholesale Cost of Flowers,
Green and Container:

$14.75

Targeted **COGS** you want: ***28%***

$14.75 divided by ***28 X 100*** =
a selling price of $52.68

Then you can round the price of the arrangement either up or down slightly to a price based on what you believe the perceived value of the finished product will be in the customer's mind.

You can also work from another pricing direction if you know your selling price and want to know how much product and container cost you must work with. To work from this direction, take the selling price of your piece and multiply it by your targeted COGS and divide by 100 to give you how much product and container costs you have to work with at wholesale cost, so you control your COGS.

EXAMPLE:
Targeted selling price of:

$50

How much product and container do I put into it to control **COGS** to **28%**

$50.00 times **28** divided by ***100 equals $14.00***



Then you have $14 at wholesale cost for container, flowers and greens if you want to control your **COGS** in the finished arrangement to 28%.

You can always adjust the final selling costs as needed based your application. However, this is a great starting point to get a grip on runaway. Once you learn to control COGS you are will on your wat to increasing profits.

C. Shrink

An understanding of COGS would not be complete without discussing shrink. Shrink occurs when flowers or products are purchased and paid for by the business, but they are never given the opportunity to generate a profit for you. This happens when more product is bought than can be sold and it winds up in the trash or simply being "added" to the flower arrangement with the thought, well we have it so rather then throw it out just add it to the arrangement. This is a very dangerous practice because it teaches the customer that they can always expect more than they paid for. When it doesn't happen the next time they purchase, they become an unhappy customer and may go elsewhere for their future purchases.

There will always be some product lost to shrink due to damage in shipping, breakage, and over-buying, and theft but proper buying and handling of the product will go a long way to controlling and reducing product lost to shirk. Once you learn how to control shrink though proper buying, handling and pricing techniques you are well on your way to increasing profit.

D. Perceived Value

Perceived value is what a customer believes the finished arrangement or product is worth and is willing to pay. It is important to realize that you simply cannot base pricing only on COGS. We must factor in the customer's perceived value of the arrangement and what they believe the arrangement is worth. Often, an arrangement will price out COGS to say $50 but a customer will easily be perceived it to be worth $55 or $65, and that is what you should charge for it. Sometimes a finished arrangement will be price out way too expensive based on its COGS and in the customer's, mind is not worth what you have priced. In that case, you may need to lower the selling cost knowing that in the long run it will balance out COGS. For this reason, businesses will have an overall strict monthly target COGS for designed pieces of say around 30% or similar so that they maintain control over COGS and profit. Whatever approach you choose, it is critical to understand the role that pricing and perceived value has on controlling profitability.



V. Payroll

Payroll is the second largest continuing expense involved in running any floral business. Control in this area involves more than just "keeping wages down." It means finding optimum staff at all levels of the pay scale. Almost all businesses have peaks and valleys throughout the year, holidays like Mother's Day, Valentine's and Christmas are the big peaks. However, there are peaks and valleys during an average week as well. Having a clear understanding of labor costs over a year's time will help you control payroll costs.

Payroll costs are composed of much more than just the hourly wages or salary paid to employees. Payroll cost includes payroll taxes, state and federal unemployment taxes, worker's compensation or accident insurance premiums, medical insurance, matching IRA contributions, vacation pay, education pay and any employee benefits such as uniforms, etc., that are paid to or for the employees and are connected with keeping or retaining your employees.

A. Determining Staff Levels

Getting control of staffing levels is critical if you want to control payroll costs. It is estimated that a retail florist gets somewhere around 77% of its business from non-holiday sales. Many florists over staff year-round so they are covered for the 23% holiday sales rush. To control staffing levels, it is important to look at the non-holiday weekly and daily sales and the hours at which these sales occur. Your computer system is a great help to analyze your sales volume per day of the week and the hours the sales come in. Gone are the days of everyone working 8:00 am - 5:00 pm. You need to chart your daily sales volume and know when the sales generally occur then and staff accordingly. Sales staff, design staff, delivery staff, flower processing staff and set up and take down staff should all be scheduled to maximize your efficiency. The store or business hours should be set depending on your customer's demands and not the hours or times the employee wants to work.

It is critical to control employee overtime. Scheduling should be done so there is never overtime unless there is excess work that justifies it. Take advantage of cross training and using part-time employees that will work longer hours when needed. If you have limited or no business on Saturdays, consider closing on Saturdays and just have the delivery personnel come in to make deliveries. If sales don't happen until 9:00 am, is there really a need to open and have everyone come in at 8:00 am? Why not stagger starting and ending times for each employee? Is there always a last minute rush of calls at 5:00 pm? Maybe one or two people need to be schedules to work past 5:00 pm to handle those sales. Excessive overtime will wreck your profits. Do not fall into the trap of over-staffing or allowing overtime during slow times just so you're covered for the holidays.

B. Design Labor Costs

Traditional florists generally must staff each day with one or more floral designers all day just to cover the hours the business is open, whether or not there is design work to be done all day long. Therefore, their pay is based on the total hours they work and not just the hours they are designing. Larger shops can often have a dedicated design staff that just designs, but most shops need to cross-train and utilize their design staff in sales, processing, and possibly delivery along with utilizing part-time designers. It all depends on the shop. Freelance, event and wedding designers are typically called in only when there is design work to be done, and they spend their entire time designing. Their pay scale is very different as they generally work design only when needed. The traditional floral designer may work a 36-40-hour work week every week while the freelance, event and wedding designers may only work certain hours once every two or three weeks, depending on the scheduled events and when their service are needed. There is a big difference between the two types of designers and their corresponding pay scales.

The traditional florist tends to have too many designers on staff pulling a "designer's wage" that are not spending the bulk of their time designing. If your traditional shop is only producing 15 designs a day, and the designer is producing a design every 20 minutes that equate to three designs an hour or 15 designs in five hours. If that is the case, do they really need to have three designers on staff all day? Remember it is only human nature for all is to work at a pace that get the job done (however light or heavy it is) in the allotted time. Do not be afraid to schedule (within reason) the employees needed to meet the daily or weekly workloads.

Since payroll is the second largest expense in the flower business, and COGS should ideally run somewhere between 28%-33% of gross sales, then it stands to reason that total payroll costs including designers, delivery, sales people and anyone else on the payroll along with the owner and manager should not top 25%-30% of total revenues. Your exact percentages will depend to what extent the owner is on the payroll. When computing payroll costs, realize it is a lot more than just the hourly wages. Payroll costs include employer matching FICA, FUTA, unemployment taxes, workers comp fees, health insurance, IRA savings packages, paid vacations, uniforms and a host of other employee benefits that a business may offer.

If you are going to be profitable, you must know what payroll is costing you, and you get this information from your financial statements. Once you have this and know it is correct, you must try to control payroll or you will never make that profit you should be making.

C. Contract vs. Employee

What is the difference between an Independent Contract or Freelance paid employee and an employee that is actually on the payroll? The IRS has published a list of 20 common guidelines to help determine if a worker is an employee or truly a contract employee who is responsible for paying their own taxes. The guidelines are vague and arbitrary, and not all of them apply in every case. The law changes often; therefore, it is a good idea to talk over your shop's status with your accountant or an IRS employee before determining this on your own. The penalties can be severe if the IRS finds you have misclassified an employee.

Designers often come to you wanting to be classified as independent contractors being paid cash off of the payroll thinking they will make more money because the employer won't be upwards of 15% in taxes on the wages and can pass the savings on to them. Do not fall for this. The employee gets no Social Security wage credit for retirement benefits and the employer stands to be fined huge fees if they ever get audited and found to be at fault for not paying all the associated payroll taxes on an employee. What triggers an audit? All it takes is an employee that worked as contract or freelance for you, even if just one day a week, filing for unemployment benefits from his "regular" job or social security benefits and happening to mention that I worked one day a week for such and such a florist for several months. When the IRS or Workforce Commission computer discovers you never reported any wages for the individual in question them a compliance audit of your entire payroll is often scheduled. Don't risk it. Play by the rules. If in doubt issue a W-2.



Workers are generally considered an employee of the business and not contract labor if they:

1. Must comply with the employer's instructions about the work.
2. Receive training from or at the direction of the employer.
3. Provide services that are integrated into the business.
4. Provide services that must be rendered personally.
5. Are aided by assistants who are hired, supervised and paid by the employer.
6. Have a continuing working relationship with the employer.
7. Must follow set hours of work.
8. Work full-time for an employer.
9. Do their work on the employer's premises.
10. Must do their work in a sequence set by the employer.
11. Must submit regular reports to the employer.
12. Receive payments of regular amounts in set intervals.
13. Receive payments for the business or traveling expenses.
14. Rely on the employer to furnish tools and materials.
15. Lack of major investment in the facilities or equipment used to perform the services.
16. Cannot make a profit or suffer a loss from their services.
17. Work for one employer at a time.
18. Do not offer their services to the public.
19. Can be fired by the employer.
20. May quit work at any time without incurring liability.

**Note: There may be other conditions, please check with the IRS or an attorney.*

D. Payroll Taxes

Employers are required, by law, to withhold Social Security, Withholding and Medicare from an employee's wages. These taxes are to be collected by the employer whether a traditional florist, a freelance or event florist that utilizes employees at any time in their course of conducting business and remit these monies to the IRS on a regular basis as determined by the IRS. Each employer is assigned a Federal Tax ID number. Contact your local IRS office or go online for help before you ever open your doors for business or pay an employee. They will assist you in getting set up and help you determine how and when to file your forms. It is very important that you never spend money you have withheld from your employee's wages so you can pay your employment taxes when they are due. There are hefty penalties if you do not remit payment in full or pay by the due date. Many businesses have fallen into the trap of using this money to pay bills. If tempted to do so, set aside a separate checking or savings account and deposit into that account the employee withholdings immediately when you write payroll, so the funds will be on hand when due. Money due to the IRS from you and your business follows you to the grave. You still owe it even if you declare bankruptcy.



VI. *Wire Service*

The wire services are a for profit business that over the years have provided many services to the floral industry. They started out as a clearing house offering the florist the ability to find and locate a florist in another city/state and provided a means by which a florist could transfer orders to and from each other with the wire service handling the billing and providing the directory. With the internet and credit cards for payment, a wire service is not necessary for sending and receiving orders between florist across the state, country and world. However, wire services offer a host of business, marketing, webpage hosting, education and other services for a fee that some florist may want to take advantage of. It is important to understand that there are fees to be paid when sending or receiving wire orders that are in addition to the standard monthly membership fees.

A. Outgoing Wire Orders

There are four areas of outgoing wire orders to understand.

- An outgoing wire order is a non-product sale. It has no COGS! (All florists need to separate their sales into product and non-product if they expect to control COGS). If your accounting system combines outgoing wire orders with product sales, you will think you are doing a better job than you really are at controlling COGS.

- Outgoing wire service sales are not tax-exempt. You must collect sales tax and remit it to the state.

- Delivery and service charges should be part of all outgoing wire sales. The service charge is your fee for handling the outgoing order. This may include the cost of time and labor as well as the cost of the call or computer/transaction costs for transferring the order. The delivery fee should be added on to the amount of the flowers so that when the filling florist takes your order and subtracts their delivery fee, your customer will get the full dollar amount of the flowers expected. Both the service charge and delivery fee should be listed under non-product sales. The service charge is retained by the sending/selling florist. The delivery charge should be added to the flower sale and the total passed on the filling florist.

  Total Sales= Floral Item+ Delivery+ Service Charge + Tax

- As you process the wire sales, it is important to remember that the clearinghouse will bill you for an average for 80% of the order and pass this amount along to the filling florist who fills and delivers your order. You, as the sending florist, will receive back from the clearinghouse a 20% commission for sending the wire order.

  Example: Sales 100%=80% to Filling Florist+20% to Sending Florist

B. Incoming Wire Orders

There are five areas of incoming wire orders to understand.

- Fill each incoming wire order at 100% value. Be sure to first deduct your local delivery charge from the order and fill it for the remaining amount to 100% value. Otherwise, your COGS will not be accurate. If you curtail the incoming order dollar amount to compensate for all the fees associated with filling the order, your customer is getting short changed, and it will reflect poorly on your shop.

- Since an incoming wire order will use product, it must be processed in the appropriate sales department at 100%. To keep records accurate for COGS purpose, you must process the sale at full value, less your delivery. Do not take out the sending florist's commission here.

- Remember that sales taxes were collected by the sending florist, so you don't need to collect tax on an incoming wire order. You do, however, need a computer system capable of separating these non-taxable sales from taxable sales.

- As you process the incoming wire order, it is important to account for it at 100% value. You will pay a commission of 20% of the order to the sending florist. This is an expense to you. You will also pay a commission to the clearinghouse which is typically 7% of the order. This is also an expense to the shop, along with associated fees the wire service charges for filling and reporting it in order to be paid for filling the order.

  Order 100%= 20% to Sending Florist + 7% Commission to Wire Service + 73% to Filling Florist (less filling/reporting fess accessed by the wire service)

- As the filling florist, if the shop did not receive the order via their computer network, then you will need to manually enter/submit the incoming order into their system to be paid. If you receive the order as a phone order and do not have their computer system, then you will need to manually send in the Report of Orders filled in order to get paid for filling the phoned in orders. There is a per order fee associated with manually reporting incoming orders for payment.

VII. *Web Orders*

The shop must have a website that accepts orders. A website can be custom-built by an independent website builder or one of several templates provided by floral specific web vendors. The hosting of your website can be done by any number of floral-specific web hosting service or wire service. However, be aware and know, before you sign, exactly what are the fees associated with a wire service or web hosting company. Some hosting vendors will, for an additional fee, process the customer's credit card and, in so doing, capture the customer's information. There is usually a monthly hosting fee and per order fee, at a minimum, and these fees can (and do) vary greatly from vendor to vendor. In addition, most floral specific web hosting services have found it very advantageous for them to encourage florists to purchase a host of other web services for additional fees that you may or may not actually need, thus making web orders less profitable in the long- run. It all depends on your specific application and the goals for your website and floral business. Remember, that most customers who purchase from a website picture expect to get exactly what that picture shows both flower and container. Failing to get exactly what the picture shows in flowers and container has triggered many a complaint and unhappy customer for florists unable to fill the order exactly as shown on the website picture. Florists are artists, and a floral design is a work of are subject to interpretation by both the designer, sender, and recipient. A web page, designed, that stresses this fact is often more profitable for the florist than simply many pictures requiring the florist to duplicate the photo selected. Be a smart businessperson and know what you are paying for and what you are getting for your money. Your goal should be to build your business base with loyal, repeat customers, not grow the vendor's customer base.

A. How to Manage Expenses

Make sure your Profit and Loss or Income Statement has a detailed breakdown of your expenses. That will make tracking your expenses much easier. Use as many categories as necessary to keep track of the fixed and variable expenses. Fixed expenses are those that are the same each month (insurance, rent, phone, internet, monthly service contract for web advertising, web pages, trash collection) or repeat themselves every month. Variable expenses are those that change from month to month (flower costs, delivery expenses, office expenses, etc.) or repeat sporadically. Examine the fixed variable expenses first. See if there are ways to lower or even cut some of these expenses. As sales go up, variable costs will naturally go up. As sales come back down from a holiday, these costs most also come down. Make a long-range plan to reduce or control your fixed costs.

Look at the largest expense items first. Improvement here will give the biggest returns. The two largest expenses that are often the reason for not profit shown at the end of the year are payroll too high for actual sales and COGS above 33% due to designers stuffing their arrangements. A shop that controls these two major items almost always shows a healthy profit. Do not be afraid to attack payroll and COGS to ignore them, certainly spells trouble.

Look at expenses that repeat every month. They can add up a lot over the year. Sometimes adjustments can be made here.

Analyze whether it is more cost-effective to hire out or do certain services in-house. The same goes for equipment purchases. Determine whether purchasing or leasing the equipment is best in your situation.

B. Credit Cards

Credit card sales are the norm in the flower industry. There is an easy and convenient way for the buyer to pay for the floral purchase, and the store can generally receive its money from the sale the next day or in as few as two business days. As the merchant, you have several choices when choosing your merchant card processor and which credit cards you want to accept. Some floral businesses only accept Visa and Mastercard due to high discount rate some of the other cards charge the merchant.

Typically, in the past, the wire services have done a good job in handling this for the florist at a reasonable cost but with some restrictive conditions attached that you should consider. Your bank and third-party processors are also possibilities, but their fees will vary greatly from vendor to vendor. The advertised discounted rate is not what you will end up paying. Be sure you read all the fine print and understand the different types of cards and how they are processed whether in person, card present website or over the phone. Some card types are nearly twice as expensive as others to be processed and most often there is a monthly fee, a transaction fee, a deposit fee, a charge back fee that can be upwards of $36.00, a card not present fee and on and on. Be sure you read all the fine print and know what you are signing up for and how long you are under contract.

C. In-House Accounts

House charge accounts may be requested by some of your commercial customers. If you decide to offer these, and some floral businesses are going to credit card only, it is recommended that you go ahead and email the invoice as soon as it generates. Often the commercial account, or individual for that matter, will process the emailed invoice and pay it as soon as received and you don't have to wait 30-60 day to get your money. Some shops have found it much more profitable to send a statement to certain accounts that make numerous purchases a month rather than to pay the credit card processing fees on each order, especially if they tend to be high dollar purchases.

D. Sales Tax

Floral businesses are required by law to collect state tax on all taxable sales, file a monthly report and pay all taxes when due. Sales tax is generally collected on each sale and then remitted to the state monthly. Check with your state sales tax office before going into business. They will assign you a tax ID number and instruct you remitting monthly sales tax. Do not be late in paying your collected sales tax or filing the monthly report. If necessary, to make sure you have funds available on the due date, set up a separate account and deposit the collected sales tax money into that account so you will have it when it is due. If a sale is tax-exempt, make sure you have the signed tax-exempt form on file. The state will want to see it in the event of a compliance audit. The best policy is to collec sales tax unless you have a tax-exempt form. It is terribly difficult to try to round up tax-exempt forms when facing a sales tax compliance audit.

When it comes to business, you don't need to learn a new language, you just need to manage a communication tool.

Kenneth OE Sundin - Entrepreneur
www.smebox.com

VIII. *Conclusion*

Regardless of the type of floral business you operate, with an understanding and mastery of the basic business procedures and policies we have discussed here that are unique to the floral business, you can make a healthy profit. Retail floral businesses that do not understand or practice these procedures and policies rarely make a profit and often find their businesses to be short lived. As a florist, you are in business to turn a profit so take the necessary steps to do so.

NOTES:

References

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