



Papa Rock Stars Podcast

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[Episode 038] Reinvest for Success

Are you wanting to build your inventory? Or just grow your business SUPER fast? My tips for growing your inventory and business in today's show!

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<https://PapaRockStars.com/reinvest>

Training:

What does it mean to reinvest in your business? How much should you reinvest and for how long?

Great questions!!

First, let's talk about what investing is. When you start your Paparazzi Accessories business you invest in your starter kit. You purchase jewelry, display items and supplies that you will then use to sell jewelry to your friends and family. You are choosing to buy something that will give you a bigger, better return in the long run.

Reinvesting is when you take some or all of the money you get from selling the jewelry you get in your initial investment and put it back into your business to grow or improve it.

The person that taught me this really well is Robin Frank. When she first joined Paparazzi, she put her \$3000 initial investment on her son-in-laws credit card! Then for the first few months, they took EVERYTHING they made, with the exception of the minimum payment on that credit card, and put it BACK into their business. They bulked up how many pieces of jewelry they had and expanded their inventory, home parties, events and customer base. They didn't keep anything for themselves until Christmas when the money they earned paid for their car payment, house payment, utilities and Christmas.

Could they have taken things a little more slowly and built up their inventory and business a little at a time, sure. But they might not have had the MASSIVE success that they did! When they reinvested in their business, they had more jewelry so they could do more parties or events. They even double booked themselves so that Britney

did one event while Robin was doing one at the same time with someone else! Do you have enough in your inventory to be able to do that?

So let's say you started out with the 200 pieces of jewelry in our Large Home Party kit. And then at your first event you sold 85 pieces. That leaves you with 115 pieces of jewelry. And then let's also pretend that you have a party a few days later, you still have the 115 pieces to sell! If you only had more pieces of jewelry though, you could do 2 or 3 parties between orders or just a whole lot of parties really close together!!

I know a consultant who joined Paparazzi and she found some really great success, but when she sells her jewelry, she keeps ALL the money that her customers just spent. She doesn't even replace the pieces that she sold. So then when she wants to do another party or event, she has to scrape together some more money to buy more jewelry.

Now I'm not saying that you can't do that because there are sometimes where Paparazzi can and will support you in your business, but if you are not reinvesting, then you will have to invest again.

At the very LEAST, you should replace the pieces you sell at your parties, events and to your friends and family. So that means, if you sell 22 pieces of jewelry, buy 22 more and then keep the rest.

When I first started Paparazzi, I didn't hold anything out for myself for several months. And then I saved \$1000 to give my husband for a gun. I built my inventory quickly and was able to start doing more parties and larger events because I had enough jewelry to sell to make back my booth rent and then make some good money too! It was difficult, but most things are.

Now, I have a 2200 + piece inventory and I don't have to reinvest nearly as much as I did the first time. I am careful to keep my inventory up at that same level and to only keep the \$2.25 per piece as my profit.

You don't have to keep 2200 pieces on hand like I do, that's just the place where I'm comfortable at. Some consultants only have 600-700 pieces and like that number, and other consultants have about 10,000 pieces, so find the place where you feel comfortable and then you can just replace the pieces you sell. You won't have to invest or reinvest anymore, just maintain.

Remember that this is a business and you have to treat it like one! Trust me. It's easier to reinvest and/or maintain in your business than be constantly trying to scrape together money to buy more jewelry because you splurged and spent everything you made on something not related to your business! A little control now will save you a bunch of headaches later on.

Show Challenge:

This week, I challenge you to invest in yourself! Pick something to do that will make you happy and do it for 10 minutes. Is it taking a bath? Reading a book? Reconnecting with a loved one?

Now, choose what you are going to reinvest in your business. How many pieces do you think you will feel comfortable with? Set a goal around how many pieces you want to have and when you want to have them by. Now go and do it!