

PERFORMANCE & GROWTH SERIES

Monthly Business Review

Review your numbers, spot the trends, learn the lessons, and make sharper decisions — one focused review every month.

12
MONTHS

BUILT FOR

Etsy sellers

Shopify stores

KDP publishers

eBay sellers

POD sellers

Amazon FBA

Handmade sellers



START HERE

Welcome

The most successful entrepreneurs share one quiet habit: they stop once a month and honestly review how the business is doing. Not to judge themselves — but to see clearly, learn fast, and decide what to do next.

It is easy to stay busy and never step back. But a business you never review is a business you cannot steer. This workbook gives you a simple, repeatable monthly ritual — the same one whether you sell on Etsy, Shopify, Amazon, eBay, or your own handmade shop.

What a monthly review gives you

- **Clarity** — you see exactly what happened, in numbers, not vague feelings.
- **Trends** — comparing months reveals what is rising, falling, or stuck.
- **Better decisions** — you act on evidence instead of guesswork or panic.
- **Momentum** — small monthly adjustments compound into real growth.

Set aside **60–90 minutes** at the end of each month. Move through the sections in order: review the numbers first (revenue, expenses, profit), then the drivers (traffic, products), then reflect (wins, challenges, goals), and finish with a clear plan for next month. Each page has a worked example, tables to complete, and reflection questions to write in.

► **TIP**

Be honest, not harsh. The goal of a review is to learn and improve — not to grade yourself. A flat or down month is data, not failure.



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GETTING STARTED

Meet the Example

To make every worksheet concrete, we follow one small business through a single monthly review. **Cedar & Sage Co.** is a handmade and print-on-demand home-goods brand that sells across three channels — Etsy, Shopify, and Amazon FBA.

Its owner does this exact review at the end of every month. Here is the month we will analyze together:



A solid month overall — revenue, profit, and margin all improved. But the review will also surface a soft spot worth watching:

- Shopify and Etsy sales grew nicely, but **Amazon FBA slipped nearly 10%**.
- Profit margin improved, yet **advertising ROAS (2.6×) is below a healthy target**.
- One product line is quietly carrying a **thinner margin** than the rest.

◆ WHY ONE EXAMPLE

Seeing the same business move through every section shows how the numbers connect — a dip in one channel, a lesson learned, and a focused plan to fix it next month. Your own business will tell its own story the same way.

▶ TIP

Before you start, gather your numbers: sales reports from each platform, your expense list, and your traffic stats. Having them ready turns a 2-hour review into a 60-minute one.

01

THE MONTHLY REVIEW

Monthly Snapshot Dashboard

Start your review here. This one page gives you the whole month at a glance — compared to last month and to the goals you set. Fill it in first, then dig into the details on the pages that follow.

EXAMPLE — CEDAR & SAGE CO.

KPI	THIS MONTH	LAST MONTH	GOAL	STATUS
Revenue	\$7,800	\$7,400	\$8,000	Close
Net profit	\$2,150	\$1,880	\$2,000	Ahead
Net margin	27.6%	25.4%	25%	Ahead
Orders	256	242	260	Close
Conversion rate	3.0%	2.8%	3.0%	Met
Email subscribers	1,450	1,270	1,500	Close

At a glance: profit and margin beat goal; revenue and orders came close. A healthy month with one or two gaps to close.

YOUR TURN — FILL THIS IN

KPI	THIS MONTH	LAST MONTH	GOAL	STATUS
Revenue				
Net profit				
Net margin				
Orders				
Conversion rate				
Email subscribers				

REFLECTION QUESTIONS

In one sentence, how would you describe this month overall?

Which single number on this page surprised you most — and why?

► TIP

Fill the dashboard before reading any detail pages. Seeing the headline numbers first keeps your review focused on what actually moved.

02

THE MONTHLY REVIEW

Revenue Review

Break your revenue down **by channel** and compare it to last month. This shows you which sales channels are growing, which are slipping, and where to focus next.

EXAMPLE — CEDAR & SAGE CO.

CHANNEL	THIS MONTH	LAST MONTH	CHANGE
Etsy	\$3,200	\$2,950	+8.5%
Shopify	\$2,750	\$2,400	+14.6%
Amazon FBA	\$1,850	\$2,050	-9.8%
Total revenue	\$7,800	\$7,400	+5.4%

Shopify is the standout (+14.6%) while Amazon dropped nearly 10% — worth a closer look at listings, ads, or stock levels there.

 YOUR TURN — FILL THIS IN

CHANNEL	THIS MONTH	LAST MONTH	CHANGE
Channel 1			
Channel 2			
Channel 3			
Channel 4			
Total revenue			

 REFLECTION QUESTIONS

Which channel grew the most, and what do you think caused it?

Which channel fell or stalled — and what is one possible reason?

 TIP

Track revenue by channel every month. A rising total can hide a falling channel — the breakdown is where the real story lives.

03

THE MONTHLY REVIEW

Expense Review

Where did the money go? List every expense category and view each as a share of revenue. This is the fastest way to spot a cost quietly eating your profit.

EXAMPLE — CEDAR & SAGE CO.

EXPENSE CATEGORY	AMOUNT	% OF REVENUE
Materials / COGS	\$2,730	35.0%
Platform & transaction fees	\$785	10.1%
Advertising & marketing	\$940	12.1%
Shipping & packaging	\$720	9.2%
Software & subscriptions	\$185	2.4%
Other / supplies	\$290	3.7%
Total expenses	\$5,650	72.4%

Advertising (12.1%) is the largest controllable cost after materials — the first place to look when improving profit.

 YOUR TURN — FILL THIS IN

EXPENSE CATEGORY	AMOUNT	% OF REVENUE
Materials / COGS		
Platform & transaction fees		
Advertising & marketing		
Shipping & packaging		
Software & subscriptions		
Other		
Total expenses		

 REFLECTION QUESTIONS

Which expense was higher than you expected this month?

Name one expense you could reduce or cancel without hurting sales.

 TIP

Read expenses as a % of revenue, not just dollars. A cost that grows faster than your sales is the real warning sign.

04

THE MONTHLY REVIEW

Profit Review

Profit is what you actually keep. Calculate both **gross profit** (after product cost) and **net profit** (after everything), then track your margin over time.

$$\text{Net profit} = \text{Revenue} - \text{Total expenses} \cdot \text{Net margin} = \text{Net profit} \div \text{Revenue}$$

EXAMPLE — CEDAR & SAGE CO.

LINE	THIS MONTH	LAST MONTH
Revenue	\$7,800	\$7,400
- Materials / COGS	\$2,730	\$2,640
= Gross profit (65.0%)	\$5,070	\$4,760
- All other expenses	\$2,920	\$2,880
= Net profit	\$2,150	\$1,880
Net margin	27.6%	25.4%

Net profit rose \$270 and margin improved 2.2 points — the business kept more of each dollar than last month.

 YOUR TURN — FILL THIS IN

LINE	THIS MONTH	LAST MONTH
Revenue		
- Materials / COGS		
= Gross profit		
- All other expenses		
= Net profit		
Net margin %		

REFLECTION QUESTIONS

Did profit move in the same direction as revenue? If not, why might that be?

▶ TIP

Healthy small-shop net margins often land near 10–25%. Watch the trend in your margin — a steady rise means your business is getting more efficient.

05

THE MONTHLY REVIEW

Traffic & Marketing Review

Sales start with visibility. Review the numbers that bring people in — traffic, conversion, audience growth, and ad return — to see which marketing is working.

EXAMPLE — CEDAR & SAGE CO.

METRIC	THIS MONTH	LAST MONTH	TREND
Total visitors	8,400	8,050	Up
Conversion rate	3.0%	2.8%	Up
Email subscribers	1,450	1,270	Up
Social followers	6,800	6,260	Up
Ad spend	\$940	\$880	—
Ad ROAS	2.6×	2.4×	Up

Traffic and conversion both rose. Ad ROAS improved to 2.6× but still sits below a healthy 3–4× target — a clear focus area.

YOUR TURN — FILL THIS IN

METRIC	THIS MONTH	LAST MONTH	TREND
Total visitors			
Conversion rate			
Email subscribers			
Social followers			
Ad spend			
Ad ROAS			

REFLECTION QUESTIONS

Which marketing activity brought the best return this month?

Where are you spending effort or money with little to show for it?

TIP

Pair every marketing number with what you actually did. "Conversion up 0.2%" is useful only when you remember you redesigned the product page that month.

06

THE MONTHLY REVIEW

Product Performance Analysis

Not all products pull their weight. Rank yours by revenue *and* profit to see your true winners — and to spot any popular item that is barely making money.

EXAMPLE — CEDAR & SAGE CO.

PRODUCT	UNITS	REVENUE	PROFIT	MARGIN
Soy Candle	95	\$2,470	\$665	26.9%
Ceramic Mug	70	\$1,540	\$385	25.0%
Wall Art Print (POD)	30	\$1,020	\$330	32.4%
Linen Tea Towel	45	\$810	\$190	23.5%
All other products	—	\$1,960	\$580	29.6%

The candle leads on revenue, but the POD print is the most *profitable* per sale (32.4%). The tea towel sells well yet earns the thinnest margin — a candidate to re-price.

YOUR TURN — FILL THIS IN

PRODUCT	UNITS	REVENUE	PROFIT	MARGIN

REFLECTION QUESTIONS

Which product is your best earner — by profit, not just sales?

Which product underperformed, and what will you do about it next month?

▶ TIP

Your best seller and your most profitable product are often different. Feature the high-margin item in upsells; fix or retire the low-margin one.

07

THE MONTHLY REVIEW

Wins & Achievements

Reviews are not only about problems. Naming what went right tells you what to repeat — and keeps you motivated for the long road of building a business.

EXAMPLE — CEDAR & SAGE CO.

Cedar & Sage's wins this month:

- Shopify revenue jumped 14.6% after launching a bundle offer.
- Hit a new record month for net profit (\$2,150).
- Grew the email list by 180 subscribers from a free-gift popup.

REFLECTION QUESTIONS

List 3 wins from this month — big or small. What went better than expected?

REPEAT THE WIN

Pick your biggest win. What specific action or decision caused it — and how can you repeat it next month?

TIP

Treat wins as evidence, not luck. If a bundle, a post, or an email drove results, write down exactly what you did so you can do it again on purpose.

08

THE MONTHLY REVIEW

Challenges & Lessons Learned

Every month brings friction. The goal is not to avoid all problems — it is to turn each one into a lesson so it does not repeat. Be honest and specific here.

EXAMPLE — CEDAR & SAGE CO.

Cedar & Sage's challenge this month:

Amazon sales fell ~10%. On review, a competitor undercut the price and a listing photo had been flagged. **Lesson:** check Amazon listings weekly, not monthly — problems there compound fast.

REFLECTION QUESTIONS

What was your biggest challenge or setback this month?

REFLECTION QUESTIONS

What do you think caused it — the real root cause, not just the symptom?

THE LESSON

What is the one lesson you will carry into next month?

TIP

A challenge only becomes a failure if you learn nothing from it. One clear lesson per month, applied, is how good businesses get great.

09

THE MONTHLY REVIEW

Goal Progress Evaluation

Look back at the goals you set for this month. Did you hit them? Comparing intention to reality keeps your goals realistic and your effort focused.

EXAMPLE — CEDAR & SAGE CO.

GOAL SET LAST MONTH	TARGET	ACTUAL	RESULT
Grow revenue to \$8,000	\$8,000	\$7,800	Almost
Keep net margin above 25%	25%	27.6%	Met
Reach 1,500 subscribers	1,500	1,450	Almost
Launch the gift bundle	Done	Done	Met

Two goals met, two just missed. The near-misses are not failures — they become the starting point for next month's targets.

YOUR GOALS THIS MONTH

GOAL SET LAST MONTH	TARGET	ACTUAL	RESULT

REFLECTION QUESTIONS

Which goal are you most proud of hitting?

For any goal you missed — was the goal unrealistic, or did the plan fall short?

▶ TIP

Set 3–4 goals a month, not ten. A short list you actually review beats a long list you forget by week two.

10 THE MONTHLY REVIEW

Next Month Action Plan

This is where your review becomes a plan. Turn the lessons and gaps from the pages above into a short, specific list of priorities for next month.

EXAMPLE — CEDAR & SAGE CO.

PRIORITY	ONE CLEAR ACTION	SUCCESS LOOKS LIKE
Recover Amazon sales	Fix listing photo; review pricing weekly	Back above \$2,000
Improve ad ROAS	Pause worst ad; shift budget to email	ROAS 2.6x → 3.0x
Re-price tea towel	Raise price \$18 → \$20; test 2 weeks	Margin 23% → 28%

Three focused priorities — each tied to something the review revealed, each with a clear measure of success.

YOUR TOP 3 PRIORITIES FOR NEXT MONTH

PRIORITY	ONE CLEAR ACTION	SUCCESS LOOKS LIKE
1.		
2.		
3.		

YOUR #1 FOCUS

If you could only achieve ONE of these next month, which matters most — and why?

TIP

Limit yourself to three priorities. A focused plan you finish beats an ambitious one you abandon. Next month, this page becomes your Goal Progress review.



LONG-TERM REVIEW

12-Month Business Tracker

Carry your headline numbers across the whole year. One row per month turns twelve separate reviews into a single, powerful picture of your growth.

MONTH	REVENUE	EXPENSES	NET PROFIT	MARGIN	ORDERS
January					
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					

◆ BENCHMARK

Watch the **direction of the line** over the year, not any single month. Seasonal dips are normal; a steady upward trend in profit and margin is the real sign of a healthy business.

► TIP

Fill in one row right after each monthly review. By December, this page is the clearest progress report you own — and the foundation for next year's goals.



LONG-TERM REVIEW

Quarterly Deep-Dive Review

Every three months, zoom out from the monthly detail and look at the bigger trends. Use your last three reviews together to answer these deeper questions.

REFLECTION QUESTIONS

Looking across the last 3 months, what is the clearest trend in your revenue and profit?

REFLECTION QUESTIONS

Which channel or product has grown most this quarter — and which has declined?

REFLECTION QUESTIONS

What is the single most important thing you have learned about your business this quarter?

NEXT QUARTER'S FOCUS

What is your #1 focus for the next quarter?

▶ TIP

A monthly review keeps you on track; a quarterly review keeps you on the right road. Do both, and you will rarely be surprised by your own business.



WRAP-UP

Your Monthly Review Commitment

Consistency is what makes this workbook work. A review done every month — even a quick one — beats a perfect review done once. Make it a habit you keep.

◆ MY REVIEW DAY

I will complete my monthly review on the ____ of each month.

◆ MY REMINDER

I will set a recurring reminder so it never gets skipped.

🔪 MY COMMITMENT

Why does building this review habit matter to you and your business?

"What gets reviewed gets improved.

Review honestly, plan simply, and let the months compound."

Come back to this workbook every month. Small, steady reviews are how steady businesses are built.