ECOMMERCE / INDEPENDENT STORE OWNERS

Shopify Profit Workbook

See the whole sale.

Find what remains.

A practical workbook for Shopify sellers. Understand the numbers behind your products, campaigns and monthly decisions.



THREE MOVES / ONE CLEAR PROFIT VIEW

01 **MAP THE REVENUE**
Record the amounts earned on each completed order.

02 **COUNT THE COSTS**
Use the charges and expenses from your own store.

03 **REVIEW THE PATTERN**
Compare products and decide what to test next.

STORE / ACCOUNT

REVIEW PERIOD

START HERE / HOW TO USE THIS WORKBOOK

Profit is a pattern, not a single sale.

Use this workbook to follow the path from an order to the money your business retains. Work one period at a time, and keep the same accounting basis on every page.

A THREE-PASS ROUTINE

01 **Record**

Use Shopify sales reports and order records to identify revenue.

02 **Reconcile**

Match supplier bills, payment fees, shipping and advertising.

03 **Decide**

Review contribution, monthly results and one measured change.

BEFORE YOU BEGIN

Choose a month. Select one currency. Export the matching Shopify order, payment, ad and expense records.

Do not count sales tax held for remittance as seller revenue. Never deduct an expense twice.

WHAT THIS WORKBOOK ANSWERS

01 What does each sale contribute after variable costs?

02 What does the entire month retain after overhead?

03 Which products and channels deserve attention?

04 What order volume covers my monthly commitments?

05 Which price, cost or campaign change is worth testing?

Illustrative case figures are not current Shopify fees or universal performance targets.

YOUR ROADMAP / 18 WORKING SECTIONS

Find the right page.

The original workbook's 18 sections are preserved. Two approved utility pages provide extra space for a detailed order review and a monthly decision.

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Print the ledger tables repeatedly; the introductory explanations need only one copy.

01 / THE PROFIT EQUATION

See every dollar's path.

Begin with seller revenue and subtract the costs not already reflected in that figure. A true month-end result includes more than per-order expenses.

SIX COST BUCKETS / ONE CONSISTENT BASIS

PRODUCT / COGS

Cost of products sold

FULFILLMENT

Postage, packing and delivery

PAYMENT + TRANSACTION

Actual provider / Shopify charges

ADVERTISING

Acquisition and campaign spend

FIXED OPERATING COSTS

Plan, apps, domains and services

RETURNS / REFUNDS

Amounts not already netted from revenue

NORTH PINE / ILLUSTRATIVE MONTH

REVENUE

$8,835

305 single-item orders

TOTAL LISTED COSTS

$7,207.72

Product, shipping, fees, ads, more

OPERATING RESULT

$1,627.28

18.4% of revenue

DO NOT DOUBLE-SUBTRACT

Shopify reports separate net sales, taxes, shipping and reversals. Use seller revenue excluding remitted taxes. If refunds or discounts are already reflected in revenue, do not subtract them again.

02 / THE COST MAP

Know which costs move.

Variable costs increase with orders; fixed charges arrive even when there are no orders. Both affect a full-month result.

PER-ORDER / VOLUME-LINKED

Product & supplier
Purchased or produced item cost

Shipping & packaging
Postage, mailers and inserts

Payment & channel fees
Actual charges for that order

Acquisition & refunds
Ads and reversals attributable to sales

MONTHLY / RECURRING

Shopify subscription
Record the plan actually billed

Apps & automation
Monthly software and support tools

Domain & services
Monthly-equivalent recurring costs

Other overhead
Storage, labor or insurance as relevant

MY REAL COST SOURCES

PAYMENTS REPORT	Processing and any extra transaction fee
FULFILLMENT RECORDS	Product purchase, postage and refunds
BILLING + AD REPORTS	Recurring charges and campaign costs

Shopify plan/payment rates vary by plan, market and payment provider. Enter current account charges.

03 / TWO LEVELS OF PROFIT

Gross does not mean net.

Gross profit measures merchandise economics. Net operating profit considers the broader cost of running the store.

GROSS PROFIT

Revenue - product cost

Useful for checking product price and supply cost. Does not yet include shipping, ads or overhead.

NET OPERATING RESULT

Revenue - all counted costs

Useful for judging the total month, provided all expense categories are counted once.

NORTH PINE / SAME MONTH, DIFFERENT LENS

CALCULATION	REVENUE	COSTS SUBTRACTED	REMAINDER	MARGIN
Gross profit	$8,835.00	COGS $3,030.00	$5,805.00	65.7%
Operating result	$8,835.00	All $7,207.72	$1,627.28	18.4%

MY CURRENT MONTH

SELLER REVENUE

$ _____

COGS ONLY

$ _____

ALL COUNTED COSTS

$ _____

GROSS MARGIN = GROSS PROFIT / REVENUE X 100

NET MARGIN = OPERATING RESULT / REVENUE X 100

Both figures are useful; neither should be called a cash payout or after-tax personal income.

04 / THE METRICS THAT MATTER

Measure the right things.

The original workbook's core metrics are retained. Choose your own comparison period; generic profitability thresholds cannot establish your store's health.

01

CONTRIBUTION / ORDER

Revenue - order-level variable costs

Use only costs not already netted

02

NET OPERATING MARGIN

Monthly operating result / seller revenue x 100

Keep revenue basis the same

03

AVERAGE ORDER VALUE

Value of merchandise orders / order count

Shopify report definitions can differ

04

ONLINE STORE CONVERSION

Completed-checkout sessions / all sessions x 100

Do not assume orders equal checkout sessions

05

BREAK-EVEN ORDERS

Fixed commitments / blended contribution/order

Round up; require positive contribution

A BETTER BENCHMARK

Compare this month with your prior month, product mix and target. Keep the same channel, definitions and period; avoid treating one arbitrary industry average as a universal pass/fail score.

MEET THE MODEL STORE

North Pine Outfitters.

A fictional Shopify store anchors every example. To reconcile the model, assume one product per order, no buyer shipping charge, and the illustrative fee basis below.

ILLUSTRATIVE REVENUE
$8,835
Before listed returns

ORDERS / ITEMS
305
One item per order

AVG ORDER VALUE
$28.97
2.0% conversion: separate report

THE FOUR PRODUCTS / PER-UNIT CONTRIBUTION

PRODUCT	PRICE	COGS	SHIPPING	PAYMENT FEE	ADS / ORDER	CONTRIB.
T-Shirt	$28.00	$9.00	$5.00	$1.11	$7.00	$5.89
Hoodie	$55.00	$22.00	$7.00	$1.90	$10.00	$14.10
Water bottle	$24.00	$7.50	$4.50	$1.00	$6.00	$5.00
Tote bag	$18.00	$6.00	$4.00	$0.82	$5.00	$2.18

HOW THIS EXAMPLE IS BUILT

Per-order fee illustrations assume 2.9% + $0.30, not a promise of today's actual rate. Monthly fees use the unrounded 2.9% calculation, so totals differ by $0.18 from summing rounded per-product examples. Subtract the $95 fixed costs and $150 return allowance only after contribution.

05 / REVENUE

Find the sales behind the total.

Track the same period across products. In this worked example, buyer shipping is $0 and the seller-revenue base excludes remitted taxes and is before the separately modeled returns.

EXAMPLE / NORTH PINE

PRODUCT	UNITS / ORDERS	ITEM PRICE	SELLER REVENUE
T-Shirt	120	$28.00	$3,360.00
Hoodie	45	$55.00	$2,475.00
Water bottle	80	$24.00	$1,920.00
Tote bag	60	$18.00	$1,080.00
TOTAL	**305**	-	**$8,835.00**

YOUR MONTH / USE ONE ROW PER PRODUCT

PRODUCT / SKU	UNITS / ORDERS	NET ITEM PRICE	REVENUE

BASIS CHECK

If revenue already reflects a refund or discount, do not subtract that same reduction again on your profit page.

06 / PRODUCT COSTS

What did the item cost?

COGS includes the product bought or made for each unit sold. Add components only if they are not already included in your supplier's stated unit cost.

NORTH PINE / PER-UNIT PRODUCT ECONOMICS

PRODUCT	ITEM PRICE	UNIT COGS	GROSS / UNIT	GROSS MARGIN
T-Shirt	$28.00	$9.00	$19.00	67.9%
Hoodie	$55.00	$22.00	$33.00	60.0%
Water bottle	$24.00	$7.50	$16.50	68.8%
Tote bag	$18.00	$6.00	$12.00	66.7%

YOUR ITEM COSTS / REPEAT THIS PAGE FOR MORE PRODUCTS

PRODUCT / VARIANT	PRICE	PRODUCT COST	GROSS / UNIT	GROSS %

FORMULA

Gross profit per unit = net item selling price - COGS per unit. Gross margin (%) = gross profit / net item selling price x 100.

07 / SHIPPING + FULFILLMENT

Track the full delivery cost.

Buyer-paid shipping is revenue; postage and packing paid by the store are costs. Record both separately to avoid hiding or double-counting the shipping difference.

ILLUSTRATIVE / NORTH PINE OFFERS FREE SHIPPING

PRODUCT	ORDERS	PAID / ORDER	BUYER PAID	MONTHLY STORE COST
T-Shirt	120	$5.00	$0.00	$600.00
Hoodie	45	$7.00	$0.00	$315.00
Water bottle	80	$4.50	$0.00	$360.00
Tote bag	60	$4.00	$0.00	$240.00
TOTAL	**305**	-	**$0.00**	**$1,515.00**

YOUR SHIPPING RECORD / POSTAGE + PACKAGING

PRODUCT / ORDER	STORE PAID	CUSTOMER CHARGED	ORDERS	TOTAL COST

ACCOUNTING TIP

If customer shipping is counted as revenue, subtract the real postage/packaging expense only once.

08 / SHOPIFY PAYMENT FEES

Record the actual charge.

Payment-processing rates differ by plan, market, provider and payment method. The North Pine calculation below is an illustration, not a current-rate lookup.

NORTH PINE / HISTORICAL EXAMPLE ASSUMPTIONS

FEE COMPONENT	ASSUMPTION	MONTHLY AMOUNT
Percent processing	2.9% x $8,835	$256.22
Per-order processing	$0.30 x 305	$91.50
TOTAL PROCESSING	**One fee total**	**$347.72**
Shopify plan	Fixed operating cost	Included in $95 overhead

YOUR PAYMENT AND PLATFORM FEES

SOURCE / ORDER TYPE	RATE OR CHARGE	MONTHLY TOTAL

IMPORTANT / AVOID DUPLICATES

Shopify's plan fee belongs to monthly fixed costs, not the per-order processing subtotal. Additional third-party transaction fees may apply depending on payment setup; confirm your own Shopify billing and payments reports.

09 / ADVERTISING COSTS

Measure spend against orders.

Use campaign data for the same period as sales. Cost per attributed order is not necessarily customer acquisition cost (CAC), which requires the count of new customers acquired.

NORTH PINE / TWO CAMPAIGN SOURCES

AD CHANNEL	SPEND	ATTRIBUTED ORDERS	COST / ORDER
Meta ads	$1,350.00	180	$7.50
Google ads	$720.00	125	$5.76
TOTAL	**$2,070.00**	**305**	**$6.79**

YOUR CAMPAIGNS / OWN ATTRIBUTION BASIS

CAMPAIGN / CHANNEL	SPEND	ORDERS CREDITED	COST / ORDER

CHECK BEFORE DIVIDING

Cost per attributed order = spend / attributed orders only when the order count is positive. If you need CAC, divide acquisition spend by new customers, using a clear attribution window. Review returns and repeat purchases too.

10 / RECURRING BUSINESS COSTS

The quiet monthly obligations.

Record subscriptions and other recurring expenses once. Convert annual charges to a monthly equivalent only for planning; keep payment timing in your bookkeeping records.

NORTH PINE / ILLUSTRATIVE MONTH

RECURRING CHARGE	MONTHLY AMOUNT
Shopify plan	$39.00
Email marketing app	$20.00
Reviews app	$15.00
Upsell and bundle app	$20.00
Domain (monthly equivalent)	$1.00
TOTAL FIXED COSTS	**$95.00**

YOUR FIXED COST RECORD

TOOL / SERVICE	BILLING FREQUENCY	MONTHLY-EQUIVALENT COST

COST-AUDIT QUESTION

Which subscription could be consolidated, downgraded or canceled without reducing quality or service? Test changes against actual usage rather than applying a universal spending threshold.

11 / THE NET PROFIT WORKSHEET

Bring the month together.

This is the source workbook's central financial calculation. Count returns only when they have not already reduced the revenue figure.

NORTH PINE / MONTHLY PROFIT BRIDGE

LINE	AMOUNT	SHARE OF REVENUE
Seller revenue	$8,835.00	100.0%
- Product cost (COGS)	$3,030.00	34.3%
- Shipping + fulfillment	$1,515.00	17.1%
- Payment/transaction fees	$347.72	3.9%
- Advertising	$2,070.00	23.4%
- Monthly operating costs	$95.00	1.1%
- Returns not already reflected	$150.00	1.7%
= NET OPERATING RESULT	**$1,627.28**	**18.4%**

YOUR MONTH / TRANSFER THE TRACKER TOTALS

Seller revenue (before uncounted refunds) $ _____

Product cost / COGS $ _____

Fulfillment / shipping $ _____

Payment + transaction fees $ _____

Advertising spend $ _____

Fixed operating costs $ _____

Returns not already netted $ _____

= MY NET OPERATING RESULT $ _____

01 / ONE ORDER · COMPLETE THE NUMBERS

What did this order *really contribute?*

Enter figures from one completed order. Start with seller revenue, then subtract only costs not already deducted. Keep tax collected for remittance outside seller revenue.

ORDER / DATE

PRODUCT / VARIANT

STORE / PERIOD

SELLER REVENUE

Item charge before adjustments	$
Shipping charged to buyer	$
Less: discounts not yet reflected	$
Less: refunds not yet reflected	$

TOTAL SELLER REVENUE $

Add item and shipping receipts, then subtract only discounts/refunds not already reflected.

ACTUAL COSTS + CHARGES

Product / supplier cost	$
Payment-processing charges	$
Additional transaction fees*	$
Postage + packing paid	$
Advertising cost allocated	$
Other order-level costs	$

TOTAL LISTED COSTS $

AMOUNT AFTER THESE ORDER COSTS

Seller revenue minus costs entered above.

$

KEEP THE BASIS CONSISTENT

Use your real Shopify and payment-provider charges; do not assume a universal fee rate. *Additional third-party transaction fees apply only when relevant. Exclude remitted sales tax. Monthly app costs, overhead, income taxes and other unlisted items can reduce final accounting profit.

12 / PROFIT MARGINS

Give the dollars context.

Gross margin and net operating margin answer different questions. A product-level contribution margin is a third measure; it excludes shared monthly overhead until allocated.

GROSS MARGIN

Gross profit / revenue x 100

$5,805 / $8,835 = 65.7%

NET OPERATING MARGIN

Operating result / revenue x 100

$1,627.28 / $8,835 = 18.4%

NORTH PINE / PRODUCT CONTRIBUTION MARGINS

PRODUCT	CONTRIBUTION / UNIT	SELLING PRICE	CONTRIBUTION MARGIN
T-Shirt	$5.89	$28.00	21.0%
Hoodie	$14.10	$55.00	25.6%
Water bottle	$5.00	$24.00	20.8%
Tote bag	$2.18	$18.00	12.1%

YOUR MARGIN WORKSHEET

MARGIN TYPE	REVENUE	PROFIT AMOUNT	MARGIN %
Gross margin			
Net operating margin			

For zero revenue, margin is undefined; investigate the basis rather than divide by zero.

13 / PRODUCT COMPARISON

Rank products by contribution.

Compare both contribution per sale and total contribution across the month. The latter helps explain which products fund the store before shared overhead.

NORTH PINE / WORKED COMPARISON

PRODUCT	UNITS	CONTRIB. / UNIT	MARGIN	TOTAL CONTRIBUTION*
T-Shirt	120	$5.89	21.0%	$706.80
Hoodie	45	$14.10	25.6%	$634.50
Water bottle	80	$5.00	20.8%	$400.00
Tote bag	60	$2.18	12.1%	$130.80

WHAT THE COMPARISON SHOWS

The hoodie has the highest contribution per order, but the T-shirt generates the most total contribution due to unit volume. Values use rounded per-product processing fees; totals can differ slightly from exact transaction-level figures.

YOUR PRODUCT RANKING

PRODUCT	UNITS	CONTRIB. / UNIT	MARGIN	TOTAL

14 / BEST SELLERS

A winner depends on the measure.

Selling the most units does not automatically mean retaining the most dollars. Track volume, revenue and contribution separately.

NORTH PINE / FIVE USEFUL RANKINGS

RANK BY...	WINNING PRODUCT	VALUE
Units sold	T-Shirt	120 units
Total item revenue	T-Shirt	$3,360.00
Total contribution*	T-Shirt	$706.80
Contribution per unit	Hoodie	$14.10
Contribution margin	Hoodie	25.6%

CORRECTION FROM THE ORIGINAL

The original workbook listed the Water Bottle as having the highest margin. Under the worked product economics, the Hoodie actually leads at 25.6%; the Water Bottle is 20.8%.

YOUR TOP PRODUCTS / UPDATE MONTHLY

MEASURE	PRODUCT / SKU	VALUE

15 / BREAK-EVEN PLANNING

Find the volume that covers costs.

When per-order contribution is positive, divide monthly commitments by blended contribution per order, then round up to whole orders.

THE PLANNING FORMULA

Required orders = (fixed costs + target operating profit) / contribution per order

NORTH PINE / ILLUSTRATIVE PLANNING BASIS

INPUT / STEP	AMOUNT
Monthly fixed expenses	$95.00
Illustrative return allowance for month	$150.00
Monthly amount to cover	$245.00
Blended contribution before shared commitments	about $6.14 / order
Break-even orders: round UP ($245 / $6.14)	**40 orders**
Orders for $2,000 operating goal: round UP ($2,245 / $6.14)	366 orders

PLANNING VERSUS FORECASTING

The $150 return allowance is treated as a monthly planning commitment for this illustration; if returns scale with orders, model their expected per-order impact in contribution instead. Required order count is not a prediction of traffic, sales or earnings.

16 / MONTHLY PROFIT REVIEW

Compare the whole month.

Review your metrics on the same date and basis. Track movement over time rather than labeling a store healthy based on unsupported universal ranges.

NORTH PINE / THIS ILLUSTRATIVE MONTH

METRIC	THIS MONTH	CONTEXT
Seller revenue	$8,835.00	Cash basis varies
Gross margin	65.7%	Product cost basis
Net operating margin	18.4%	After listed costs
Average order value	$28.97	305 one-item orders
Online Store conversion	2.0%	Separate Shopify report
Ad spend share of revenue	23.4%	Compare to your trend

YOUR MONTH / RESULTS AND CHANGE

METRIC	THIS MONTH	PRIOR MONTH	WHAT CHANGED?

NEXT REVIEW
Put the completed sheet beside the previous month; choose the one change most likely to explain a meaningful cost or demand shift.

17 / THE PROFIT IMPROVEMENT PLAN

Choose a lever to test.

Use observed costs and buyer behavior to identify a hypothesis. An estimated gain is not guaranteed: volume, returns, fees and demand can all respond to a change.

FOUR LEVERS FROM THE ORIGINAL WORKBOOK

PRICE

Test one carefully justified price change.

MEASURE: Contribution and order volume

EFFORT: _____ EST. GAIN $_____

SHIPPING

Test bundle thresholds or packaging alternatives.

MEASURE: Absorbed cost per order

EFFORT: _____ EST. GAIN $_____

AD EFFICIENCY

Compare channels, cost per order and repeat buyers.

MEASURE: Campaign contribution

EFFORT: _____ EST. GAIN $_____

ORDER VALUE

Test an appropriate related-product bundle.

MEASURE: Order value and conversion

EFFORT: _____ EST. GAIN $_____

MY SELECTED EXPERIMENT

ONE CHANGE I WILL TEST

WHAT I WILL COMPARE

MEASURE HONESTLY

Set a review date and compare actual results with the original period; one change at a time makes attribution easier.

18 / YOUR NEXT 90 DAYS

Turn the review into action.

Finish the source workbook's 90-day planning sequence: identify the most important cost, choose a hypothesis, and return to real results after each test.

FIVE PLANNING PROMPTS

	WHAT I FOUND	MY TARGET
HIGHEST-COST AREA		
FASTEST MARGIN IMPROVEMENT		
PRICING OPPORTUNITY		
UPSELL OR BUNDLE OPPORTUNITY		
CONVERSION OPPORTUNITY		

THREE PHASES / ONE MEASURABLE HABIT

DAYS 1-30

MEASURE

Complete the trackers. Verify fees and choose one issue.

DAYS 31-60

TEST

Change one price, cost, product or campaign assumption.

DAYS 61-90

REVIEW

Compare results, keep what worked and log next steps.

ONE SENTENCE TO TAKE FORWARD

Over the next 90 days, I will improve _____ by testing _____ and measuring _____.

02 / MONTHLY PATTERN · NEXT DECISION

See the pattern.
Choose the next move.



Review the same month and cost basis for every figure. Look for what changed before deciding whether to adjust a price, product or campaign.

MONTH / YEAR	SHOPIFY STORE	REVIEW DATE

YOUR MONTHLY SCORECARD

SELLER REVENUE	PRODUCT / FULFILLMENT COST	PAYMENT + TRANSACTION FEES
$	$	$

ADVERTISING SPEND	APP / OPERATING COSTS	AMOUNT AFTER LISTED COSTS
$	$	$

THE PATTERN BEHIND THE TOTAL

Which product or campaign retained more after costs?

What recurring cost deserves a closer look?

ONE CHANGE TO TEST NEXT

I will test

I will compare

Review on

Decision based on

REMINDER · A planned change is a test, not a guarantee of higher profit.

SOURCE-RESTORED / PROFIT GOALS

Make the target measurable.

Carry over actual monthly expenses, then work backward to whole orders.

01 / FIXED MONTHLY COSTS — REPEATABLE LEDGER

RECURRING CHARGE	ACTUAL / MONTH	REVIEW / NOTES
Shopify plan		
Apps and subscriptions		
Domain (monthly equivalent)		
Email / SMS services		
Other overhead		
MONTHLY FIXED COST TOTAL		

02 / BREAK-EVEN INPUTS

FIXED COSTS / MONTH	RETURNS NOT YET COUNTED	CONTRIBUTION / ORDER

Required orders = round UP ((monthly commitments + target operating profit) / contribution per order)

03 / PROFIT GOALS — USE THE SAME COST BASIS

TARGET OPERATING RESULT	GOAL + MONTHLY COMMITMENTS	ORDERS NEEDED
BREAK EVEN		
$1,000 / MONTH		
$2,500 / MONTH		
$5,000 / MONTH		

Example: ($245 commitments + $2,000 goal) / $6.14 per order = 366 orders. Round up; do not divide by zero.

SOURCE-RESTORED / MONTHLY REVIEW

Make your monthly review usable.

Record every source metric with a prior-month comparison and a clear status.

01 / SIX METRICS FROM THE ORIGINAL MONTHLY REVIEW

METRIC	THIS MONTH	PRIOR MONTH	STATUS / NOTES
Seller revenue			
Gross margin %			
Net operating margin %			
Average order value			
Online Store conversion rate			
Ad spend % of revenue			

02 / NET-PROFIT BRIDGE — PERCENTAGE OF REVENUE

MONTHLY LINE	AMOUNT $	% OF REVENUE
Seller revenue		
Less: COGS / product costs		
Less: postage + packaging		
Less: payment / platform fees		
Less: advertising		
Less: fixed recurring costs		
Less: returns not already netted		
= NET OPERATING RESULT		

Cost share (%) = cost / seller revenue x 100. Avoid deducting sales tax or refunded amounts twice.

SOURCE-RESTORED / ACTION

Choose a genuine improvement.

Ranking by volume is not enough: preserve five ways to identify the winner.

01 / BEST-SELLER RANKINGS — FIVE DISTINCT MEASURES

RANK THE PRODUCTS BY...	PRODUCT / SKU	ACTUAL VALUE
Most units sold		
Highest total item revenue		
Highest total contribution		
Highest contribution per order		
Highest contribution margin		

02 / FIVE IMPROVEMENT LEVERS — INCLUDE RETURNS

LEVER	ONE SPECIFIC TEST	EFFORT	EST. GAIN $
Raise prices			
Cut / recover shipping			
Improve ad efficiency			
Raise average order value			
Reduce returns			

03 / SET THE NEXT REVIEW

WHAT I WILL CHANGE	THE METRIC I WILL WATCH	REVIEW DATE

Shipping absorbed = store postage + packing paid - buyer shipping charged (on the same order basis).