



Strategies to Elevate Your Success For The New Year

Written by Dori Soukup

How happy are you with this year's business results? As we say goodbye to this year and shortly welcome a new year, it's time to reflect, assess, and chart a new successful path. In this article, you will discover how to properly assess your performance and how to plan for your success!

The best way to assess your business performance is by examining your financial ratios and how balanced they are. Look at your year-to-date P&L Statement and assess the following ratios. What is your:

1. Product cost
2. Operating expenses
3. Compensation
4. Profits

These ratios represent your report card on how well, how average, or how bad you did this year. If you had a double-digit profit line, congratulations! If not, you want to make necessary changes to improve your profit line. As a business advisor, people ask me what is a good profit amount? My answer is always at least double digits. If you are operating a stand-alone business and have a team, you want to at least make 15% to 20% in profit. If not, you just bought yourself a job.



Make a list by each category to help you outline all the areas to make your business healthier! This exercise will offer you clarity as to what you need to do in order to reach a new level of success. You can also do a S.W.O.T. analysis for each person on your team in order to help them improve.

Planning Your Success:

To gain new results, it takes different actions. **Change** is a process many people avoid and do everything they can to fight it and stop it. Don't be afraid of change. Sure, it's difficult and uncomfortable, but it is needed to gain new results or take a new direction.

Asses your spa or medi spa menu, your pricing, your guest experience, your process, your overall operation, your marketing efforts and your team. Note what requires improvements and change. A great book about change is the book "Who Moved my Cheese." Read it and share it with your team to encourage them to go with the flow and not fight change. This will ease the implementation of needed changes and help achieve new results.

"People don't plan to fail, they fail to plan." Take the time to plan your success for the following six main areas of your business: marketing, sales, finance, team building, operation, and guest experience. Implement what I call the four S's: Systems, Structure, Solutions, and Strategies, they lead to the fifth S which is Success. Most people create a business plan when they first decide to go into business, then it goes in the drawer, and the "winging it" process moves in. Then everyone gets busy doing the work, which leads to strate-

gic planning taking a backseat. Do things differently this new year so you can achieve better results.

Another important aspect of success is **PDT**, personal development time for you and your team. Learning is a never-ending process! As Stephen Covey said in "7 Habits of Highly Successful People," you have to continually "sharpen the saw!" The minute you stop learning, you cripple business growth.

Make time to read business books, watch webinars, listen to podcasts, attend business seminars and consider hiring a business coach. Being a student will arm you with knowledge, help you innovate, stay focused and reach your goals. The more you learn, the more you will earn!

As a leader, you can't give up; you must be persistent. Remember that **persistence** paralyzes resistance! Keep learning until you reach your desired results. Life is full of speed bumps, but you can't let them stop you from moving forward. Keep your goals in front of you at all times. Focusing on them will help you be strong and persistent.

To maintain a competitive edge, you have to keep reinventing yourself and your business. You have to be **innovative**. ("If you always do what you always did, you will always get what you always got." -- Albert Einstein.) Don't get stuck in the same old rut. Innovation allows you to be unique and gives you an edge over the competition. Your role as a leader is to stay up-to-date with the latest trends, technology, and products in order to fulfill consumer demands and needs.

To improve performance, you must **measure** performance. Know your numbers for services, retail, memberships, gift card sales, referral rate, retention rate, reviews and more. Measure often, just like in sports; they track and measure every move the players make. They watch videos, they adjust the game plan, and they practice and practice until they perfect their actions. The same applies to any business.

When you are a great leader, others will follow. Be a **great leader** and share your clear vision of what you want your business to become with your team. Describe your vision in great detail. Set standards, expectations, train and develop your team so you can reach goals and exceed them.

Practice **differentiation** because competition is fierce. There is no shortage of spas and medi spas. The best way to compete is to show differentiation. Consumers will find you online before anywhere else. Make sure your brand and your online presence are positioning you as the expert and in a professional manner. The best way to show differentiation is by having videos, articles and fresh content such as a blogs on your website. This will help you position yourself as an expert and draw high-paying consumers to you.

Be smart. Don't reinvent the wheel; it's very costly. There are proven-effective business models to help ensure your success. Don't be afraid to ask us for help; everyone needs help. I encourage you to take the time to plan your new year's success. Get motivated and make this new year your best year ever!

Start With a Business Assessment:

The best way to assess your business is by conducting a **S.W.O.T.** analysis:

- S Strength** – What do you do so well?
- W Weaknesses** – What areas do you need to improve?
- O Opportunities** – What new revenue streams can you tap into?
- T Threats** – What parachute do you have in place in case things go wrong?