



Success vs. Failure

Why Do Some Medical Spas and Spas Succeed While Some Fail?

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Due to the Coronavirus, the medical spa and spa industry was greatly affected, resulting in some closing their doors, and some staying open but spinning their wheels just to maintain themselves.

Some are continuing to thrive, and are even expanding, and are doing better than ever!

Where does your MedSpa fit in? Are you succeeding, or did you throw in the towel?

Here are the facts: According to the Small Business Administration, only the top 5% of all businesses go beyond \$1 million in annual revenue.

86.3% of small business owners make less than \$100,000 per year in income.

Do you remember why you went into business?

You didn't go into business to breakeven. You went into business to have more time, balance, less stress, and have financial freedom.

You are taking a huge risk by being in business, so shouldn't you earn your true worth? Did you go into business to earn less than \$100,000 per year? Or did you go into business to earn \$250K, \$500K, or a million per year in net income? You decide.

Who is succeeding?

Only 1% of business owners earn between \$250K to \$1 million per year.

You are probably thinking, "Is that really possible? Could I make this much in net income?"

Here are 5 steps you can take to help you get paid your true worth:

1 Every Business Must Focus on the 4 S's to Succeed.

Systems — With systems you will experience consistency, accuracy, and growth

Structure — A solid structure helps you grow and scale your business

Strategies — Having a strategic plan for success will help guide you toward your goals

Solutions — Problem solving, pivoting, adapting, and innovating will keep your business on the right path of growth

The 4 S's will lead you to the 5th S, SUCCESS!



Take a look at your business and see if it contains the 4 S's. If not, now is the time to assess and finetune your 4 S's.

2 An Effective Business Model

Your business model can either make you or break you. The number one reason businesses go out of business is the lack of cash flow. So, your medical spa/spa business model has to be bullet proof. It must be solid and insured against any disruptions such as the coronavirus.

The following is the model we teach the Mastermind Group and members of the InSPAration Management community.

Your business model must begin with a focus on lead generation strategies. How do you attract consumers to your business? Then plan out the journey your consumers will take from the moment they discover your business and then the entire journey they will take to become a client and then a lifetime client.

Here is a summary of an effective business model we encourage business owners like you to implement:

1. Lead generation strategies
2. Conversion from lead to phone call
3. Phone call to consultation
4. Consultation to customized programs, NOT a la carte only consultations
5. From customized programs to a VIP membership program with a recurring revenue model
6. To lifetime client

Your model must be in writing so your team can learn, train, and implement it appropriately.

3 A High Performing and Well-trained Team

Some business people think they don't need a team. If you are happy being a Solo-preneur, that's fine. But know that you are limiting your growth opportunity. Why? Because there are only so many hours in a day. If you are by yourself, you are limiting the revenue you could be generating. The following statistics indicate how the number of employees affects the amount of gross revenue you could be generating.

Employees Impact on Annual Revenue:

1-4 employees: \$387,000
5-9 employees: \$1,080,000
10-19 employees: \$2,164,000
20-99 employees: \$7,124,000

Most med spas and spas have between 1 to 10 employees. They are generating about \$1 million per year in gross revenue.

The more revenue you want to generate, the more team members you will need. Keep that in mind.

4 Cash Flow Management

Remember the statement, "Cash is King," or as I like to say, "Queen!" According to a recent study, 82% of businesses fail due to a lack of cash flow. Cash flow. Yes, they run out of money because they did not have the right business model in place.

That is why you must have a recurring revenue business model. There are several ways to implement a VIP membership model in your business. We teach the C.O.P.I.E. System to help you generate thousands of dollars every month. You can generate enough revenue to take you to your breakeven point and beyond. Imagine... daily payments are being processed into your account taking away all the stress of how you will make payroll this month or pay all your bills. What a feeling. Many InSPAration Management Mastermind Members have hundreds of members paying them between \$250 to \$499 per month. This could be you!

5 Don't Reinvent the Wheel

Many entrepreneurs try to reinvent the wheel. Instead, look at who perfected it, implemented it, monitored progress, and then refine your efforts.

Where are you in this scenario? Have you perfected your business model? Are you reaching the revenue goals you desire for your business? Are you getting paid your true worth?

Here is how you can chart a new path to achieve success with your medical spa or spa:

1. Take a **business assessment**.
2. Let someone help you **create a strategic plan**.
3. **Customize your business model**.
4. Begin the **implementation** process.

Need help? Ask a business advisor. You don't have time to waste.

Go ahead; elevate your success! Regain your passion, your drive, your excitement, and act now! Chart your path for growth. Discover the infinite opportunities that are available to grow your business exponentially.

Get excited again! Decide to succeed! BUT REMEMBER: Success requires education, both clinical and business.

Remember, "The more you learn, the more you earn!"

Success is a decision. Make the right one and invest in yourself!



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