



A Medical Spa's Top Ten Ways to Success

Every honest entrepreneur will tell you that many mistakes were made in the startup and growth of his business. Statistically a new business is far more likely to fail than to survive its first year! Most entrepreneurs thinking about opening a spa to capture the rising demand for spa and medical spa services should really be asking the question: "How can I stack the deck in my favor?" The answers are many.

1 Location, location, location.

A good location is essential. In reference to a medical spa, "if you build it" does not necessarily mean "they will come."

2 Sufficient funds are key for start-up period survival.

Lacking the capital to break even will send your business venture down an unending spiral of cut backs and mistakes.

3 Make a plan and work it.

An up to date, complete business plan addresses all the active elements of your business and makes sure they continue to run smoothly.

4 If your business was a fabulous party, then think of your employees as the guests.

If the guests aren't happy, then the party is a failure. Proper party planning (advance research) will help you find the level of compensation and benefits your employees deserve.

5 Expect the unexpected.

The unforeseen is bound to happen, so be prepared to deal with it.

6 Risk comes from not knowing what you're doing.

To understand all the possible problems of an unfamiliar field, an experienced consultant who knows what you don't can help you manage risk.

7 Mistakes cost time and money.

If you can't afford to waste much of either, then hiring a business consultant is a wise investment. An experienced consultant will already have made the mistakes you're paying them to prevent from happening to you.

8 Consultants can help you beat the odds.

Statistically, a new business is far more likely to fail than to survive its first year. Unlike most businesses forced to learn the hard way, you will have a greater chance at success by working with a consultant who is not new to the business at all.

9 First and foremost you should feel comfortable with the consultant you work with.

Speaking with several consultants will allow you to choose the one with the most potential to ensure an overall sense of security.

10 Hiring a consultant is like hiring a nanny to watch your kids, because let's face it, a new business should be like your baby.

You want your consultant to have good references from clients satisfied with the work, and make sure your consultant has a good reputation within the industry.

If entrepreneurs really understood all the possible problems they could face, perhaps nobody would open a new business. But many have seen that they can take one action and make one investment in their business that creates a tremendous return on that investment—they hire a business consultant to help them with the parts they don't know.

After all, how many times have you started a spa? How many business plans have you written? How many times have you created a 12-month or 24-month cash flow projection for your business before its even opened? How many people have you hired? Do you know everything about the business you're about to open?

If you agree that all entrepreneurs will make mistakes, and that mistakes cost time and money, wouldn't you want to cut down the lost time and money? Hire an expert to save you from the common pitfalls of your business.

Entrepreneurs also frequently fall into the trap of thinking that in order to operate a business they must know everything about it. This is not the case - its perfectly acceptable to hire people who know what you don't!

A Spa Business Consultant will know what the pitfalls are. A Spa Business Consultant will know what you should focus on. Many times your consultant will have owned a successful business. Their expertise will result form hands-on experience with all the aspect of your business. They will probably have made all the mistakes already and you can pay them to prevent the mistakes from happening to you! This can be the difference between the success and failure of your business!

Many entrepreneurs, having decided to engage a consultant are then faced with the task of deciding which one to use. Its recommended that you speak with a few consultants. First and foremost you should feel comfortable with the consultant you work with. Your consultant should have some experience in business. Your consultant should have good references-other clients they worked with who are satisfied with the work. Your consultant should be respected in the industry-you can check with industry associations to identify good consultants.

While you may succeed on your own without the help of a consultant, you are far more likely to succeed by investing in the knowledge you lack for success!

Good Luck!