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New Year, New Projections: The Guide to Financial Success in the New Year

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In this new year, the aesthetic medical industry will face new challenges as well as a myriad of opportunities for those prepared to seize them. The global pandemic changed every aspect of life. It also changed the overall approach to aesthetic medicine. Those medical providers who understand and capitalize on these new realities will see continued success and growth to their bottom line. Spas can make it affordable to everyone with client financing options now available to spas with special programs.

ADJUSTING TO TRENDS

In a nutshell, clients are prioritizing health and safety and are much more discerning as they decide on a skin care provider. Their skin care priorities have also changed with less focus on immediate improvements and more interest in long-term, natural-looking results. What this means for providers is an increased interest in facial skin quality and appearance. The demand for injectables such as botulinum toxin and dermal fillers will grow, and clients will pursue maintenance treatments that can be done at home, as they are less willing to venture out than in pre-pandemic times. Those who do make the trip to the spa will most likely be searching for preventative skin care treatments to help them postpone the signs of aging with modalities such as laser light technologies, microneedling, and chemical topical peels. There will also be a demand for body contouring, vein treatments, and healthy hair or scalp treatments. The age range of potential clients is also growing, with clients in their 20s interested in preventative aging treatments all the way to those in their 80s looking for a more youthful appearance.

Understanding these trends can help you position your spa to profit from them. Every practice defines success differently, but taking a quantitative approach to your marketing program by setting metrics to determine if you are getting the most from your marketing dollar is critical. The goal of establishing marketing metrics is to give you the best information to make the wisest investment decisions possible and to manage your overall marketing program by identifying and correcting inefficiencies as they arise.

SMART METRICS

An effective approach to this is to develop SMART metrics. SMART is an acronym for specific, measurable, actionable, relevant, and timely in regard to marketing objectives. A SMART goal identifies exactly what needs to be accomplished, when it needs to be completed, and how it will be successful. Using the SMART method establishes clear specific goals, not generalities. It sets a well-defined timeline and provides a method to track results so you can identify the needed course corrections. SMART can be broken down into five components.

Specific: First, a metric or goal should be specific. What objective do you want to accomplish? Who is going to lead the effort and be responsible for the results? What is the plan to achieve it or in other words, how do you get there?

Measurable: A goal must also be measurable. Identify a numerical measurement that will show progress toward your goal. That numerical measurement could be dollars, clients coming through the door, the number of appointments booked for a specific treatment, and more.

Actionable: Actionable refers to a goal being achievable or realistic. If a goal is a pie in the sky dream without a concrete plan to achieve it, it does not work. Be realistic about the resources available to pursue the objective. This includes not only the financial resources available but also the staff time and expertise that can be committed to the pursuit.

Relevant: Identify objectives that have key benefits or that are relevant to your bottom line. Your spa has limited resources, so make sure the chosen objectives will have a significant impact on your business.

Timely: A goal or objective has an endpoint it is expected to reach. Make sure your metrics have a deadline or they tend to stretch into the next quarter, next year, or beyond. Setting a completion or evaluation date helps you to stay on course and provides a milestone to determine if your marketing plan is working.

ACHIEVING GOALS

There are a couple of helpful ways to accomplish goals. First, write down your goals and make sure your staff has a copy of them. For further emphasis, put up a poster-size list of them in the break area or somewhere your team will see them every day. Having them at the front of the mind is a good way to keep your team focused on them.

Next, don't wait until the goal's deadline to see your progress toward achieving it. Set some mileposts along the way for each goal and monitor your progress to make any necessary course corrections along the way.

Finally, celebrate your wins. Even small wins matter. Positive feedback motivates to keep going toward the big win. Consider breaking each large goal into a series of smaller ones to help you accomplish them.

Setting SMART metrics can make the difference between having a practice that is just treading water or a practice that is thriving with an upward trending bottom line. It's often said that what is measured in a business is what gets attention. Using SMART metrics to measure the success of your marketing plan will give you a leg up on the competition.



Cheryl Whitman is a celebrated author, speaker, and highly regarded national cosmetic marketing professional with more than 35 years in the aesthetic medical industry. As a cosmetic medical spa and aesthetic wellness influencer, she is one of the most sought-after speakers in the United States. Whitman is the founder and CEO of Beautiful Forever Consulting where she leads a top-notch team of executive-level consultants and business professionals to assist professionals in expanding their existing practices and launching new profit centers. Whitman is also the founder of Beautiful Forever University, which offers educational programs to medical spas and aesthetic practices. She is a member of the MedEsthetics advisory board and a sales force consultant for CareCredit Healthcare Financing. She is also the author of "Aesthetic Medical Success System," and "Beautifully Profitable, Forever Profitable."

