Who ARE you guys, anyway?

- Spas gone med?
- Docs gone spa?
- Investors?
- Curiosity Seekers?
- Innocent Bystanders?
Who we are...

- Spa Management Educators
- Consultants to the spa industry for 12 years
- Spa Operators for 22 years: day spa and hotel spa

Preston Wynne Spa, Saratoga, CA
Top 4 Reasons Not to Start a Med Spa

- I love going to spas!
- Managed Care is killing us
- My wife/husband/daughter/son/hairdresser wants to run a spa
- I just bought this amazing Victorian house
Key Ingredients of a Great Med Spa

1. A great idea
2. A great team
3. A great deal more money than you think.
Your Great Idea...

- Me Too Med Spa
- Kitchen Sink Spa
- Synergy Spa
- Blue Ocean Spa

(It’s only a great idea if customers think so!)
Me Too Spa

- We need to add (medical programs, spa services) to keep up with the competition
- Dr. Jones just opened a med spa a block away!
- Hey, Dr. Smith wants to be our medical director!
Too Much of a Good Thing?

- Saturation is a growing reality
- Just “being” a med spa doesn’t differentiate you
- The rules of business apply: you must be different, better, special!
Everything-but-the-Kitchen-Sink Spa

- Ayurveda! Botox! Colonics! Eyelash extensions! (You want it, we got it!)
- If we keep adding services, eventually we’ll make some money.
- Our clients want convenient, one-stop shopping. REALLY?
Great Ideas are Focused.

- Grow rich in your niche! *Specialize!*
- “A little bit medical”
- Innovation vs. complexity
- What’s your Model T service/product?

GREAT ideas answer the question, “So What?”
Synergy Spa

- Our core competency is complemented by our new services
- This combination of services will drive compelling value for our clients/patients
- This is a natural extension of what we already do well!
Blue Ocean Spa

- We’re defining a **new market space** that makes the competition irrelevant
- We’ve created a **leap in value** for our customers and company

*Blue Ocean Strategy*, W. Chan Kim, Renee Mauborgne
A great med spa starts with a great plan.

- What you will be is based on who you are **now**!
- Understand SWOT for the industry, your market, your venture, and for you personally.
- Just because “there’s nothing like it in the area” doesn’t mean you’re a visionary genius

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<th>Strengths</th>
<th>Weaknesses</th>
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<td>Opportunities</td>
<td>Threats</td>
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**GREAT ONE PAGE STRATEGIC PLAN:**

*Mastering the Rockefeller Habits*, Verne Harnish
Recipe for a Real Business Plan

- The Problem (Need)
- Your Amazing Solution
- The Business Model (how do you make money?)
- Underlying Magic (Your Secret Sauce)
- Marketing and Sales Strategy
- Competitive Analysis
- Management Team
- Financial projections and key metrics
- Current Status, accomplishments to date, timeline, source and use of funds
- **20 pages, max!**

From *THE ART OF THE START* by Guy Kawasaki
Sizing up Competition

- Who is selling the services and products you sell--regardless of the business model?
- Who’s not on the radar yet?
- Core (profit-driving) customers come from within a five mile radius
A Great Spa Business...

- Solves a problem
- Fills a Need
- Does it consistently better than everyone else
- Is passionate about customer service
- Continuously improves
Thank you for your attention!

- This presentation is posted at www.pwsucccesssystems.com
- For more business development tools and techniques: subscribe to Preston Wynne’s complimentary e mail business update