



# Journey of discovery

In the second of her six-part series on strategies to help you to master the business of aesthetics, **Pam Underdown** covers the final steps of your business discovery process

**D**uring my last article, I explained the first three of six steps to help you to “master the business of aesthetics” and be on your way to achieving exactly what you want for your business. Since then, a lot has changed in the UK. We are now moving out of Europe, which brings a whole host of questions, fears, concerns and uncertainty. One thing for sure is that we don’t yet know the “outcome of the outcome” – it could be hugely positive and the best thing the UK has ever done or it could drag us deeply into another recession. Who knows? What I do know is that, as business owners, we need full visibility and control of our facts and figures in order to remain profitable and competitive.

With this in mind, I really do hope that you have taken that essential and very precious time out of your business to take action on the advice I gave you in my previous article. Have you examined where you are now, where you want to be and how you are going to get there? In times of uncertainty, it is even more critical to ask yourself what is holding you back from rapid growth and what’s constraining you right now? Take a hard look at yourself first and your external world second. Do you and your team procrastinate? Or perhaps you simply aren’t sure what to do next because you can’t see the wood for the trees and don’t know how to take your business forward? Are you a lover of firefighting and crisis management? Are you jumping from fire to fire, which means your team do the same because they are following you? Are you limiting your company’s growth and holding everyone back?

If you feel that you have quite a large mountain to climb, then, as you are aware, it is vital that you have both an action plan, broken down into bite-sized steps, and, just as importantly, you have the hope, encouragement and support to give you the belief that there is light at the end of the tunnel. As I mentioned before, the best way to do this is to focus on the immediate quick-wins that will have the most impact to your business right now. When I work with my clients to take action that provides them with immediate benefits, this fuels confidence and energy and provides them with the determination to do more. Remember we aren’t looking to solve all problems at once, we are looking for quick successes. So let’s pick up where we left off last time...

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#### **4. Before you can work on your quick wins, you need to list all of your bottle necks and gaps in your business.**

Write down what obstacles you need to overcome to move forward. Where are the inconsistencies in your business? What areas can be improved? Pick out the main one and work on eliminating it. How can you consistently make sure that you implement the solution and don’t give up after a week or two? Don’t stop until you have succeeded and don’t allow the day to day running of your business and treating your patients to get in the way of your progress. Make sure you put aside an hour a day before you start treating any patients to work on eradicating your biggest obstacle one step at a time.

Do you prioritise what is really important to do or do you get carried away with the everyday work? If so, ask yourself – what is fundamental to do today? Out of my long list of tasks, which one, two or three actions will have the biggest impact on my business today? Every successful business owner has laser like focus on what they need to do to move their business forward. If you ring-fence and protect your time - no matter what happens during the rest of the day - you will be in a much better position this time tomorrow, next week and next month. The time is going to pass anyway, there will never be a “right time” to start because you will always be too busy and there will always be too much to do.

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#### **5. Now it’s time to get a thorough understanding of your finances, so that you can make decisions based on facts and start being in control.**

How easy is it for you to log onto to your system and extract the data and figures you need to know? If you are still using paper records - can you pull out a sheet or two that tell you everything you need to know about managing your business? A lot of companies get stuck due to cash flow – don’t let that happen to you. You should know what your cash flow requirements and outgoings are. Don’t focus on the turnover, focus on the bottom line. What is your break-even point monthly, weekly, daily and hourly? Are your team aware of how much it costs to run your business? >



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Do you know which treatments and services are highly profitable and which ones cost you money? When you check your real numbers – you could be wrong. Don't guess when it concerns the bottom line – please just know the facts. If something isn't profitable – reduce your costs, stop discounting and increase your pricing. Don't spend another moment on your unprofitable treatments or services. The same goes for unprofitable patients. Do you have any who are costing your business money? Who are your most profitable patients? Are you doing everything humanly possible to treat them so well that they feel special and valued and won't consider going elsewhere?

You must also know your KPIs. What specific areas of your business finances do you personally measure and manage and which areas do you delegate or even abdicate? Even if you delegate the accumulation of your numbers that's fine, but as the business owner you must know your finances inside out – so please don't ever abdicate them. If you aren't sure, ask for help. Then spend regular time analysing your numbers and have an action plan to improve them. Some businesses need to analyse numbers daily, however the majority should be weekly. Please, please don't leave it until quarter end or year end to sit down and go through them with your accountant – it's just too late to do anything about it by then.

**6. Don't do it alone.** One is a dangerous number – it's a vulnerable business. Where possible develop your business to have two of you as a minimum so the business won't collapse if you take time off, or fall ill. Minimise the risk of one and make sure your team are trained to cover each other. Are you vulnerable anywhere in your business? Identify those whose help and cooperation you require to guarantee and accelerate your success. What can you do to make it worth their while to help you? People aren't psychic – you have to let them know what your needs and expectations are.

Hold regular team meetings to get feedback and ideas from everyone. This will help you to identify any

inefficiencies in your business, your team and your patient journey. Then develop a plan that involves everyone to help get it done quicker and to minimise any further risks. There is a mis-belief that it's cheaper to do everything yourself. Take a look at what you are doing every day, is it high value work fit for

the business owner? Don't go it alone, bring in the skills necessary to make sure that you are driving higher value out of your role and putting more profits on the bottom line.

Work through your numbers to identify any unprofitable team members. If someone isn't paying their way, then you will need to provide the right level of help, support, training and accountability measures to ensure they improve. Sit down with them and have a frank discussion. What is driving them, are they happy and motivated? If not, how can you help them to achieve their own personal goals so that they are more inclined to help you to achieve yours?

Finally, relevant and meaningful action every day must move you closer towards your goals. This is particularly relevant in an economic downturn, when fear can set in – because fear can lead to no action and no action leads to businesses drying up, which ultimately leads to certain death. This is equally true in a booming economy, if you stand still your competitors will overtake you. Getting started is always hard but once you have momentum, it will carry you forward. Once you stop it's very difficult to start again. So get going, keep taking action and be really focussed on what you want to achieve.

In next month's article, I am going to share with you the strategies that have bought my clients some quick wins and immediate improvements along with new found energy, belief and confidence. So, if you are struggling to see the wood through the trees, then please don't miss this. **AM**

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**Pam Underdown** is the founder and owner of Aesthetic Business Transformations, a business growth specialist working exclusively to help medical aesthetic business owners increase their profits and reduce their costs. Pam has more than 25 years' business development, sales and marketing experience and has been specialised in the aesthetics industry since 2005.