



Key Factors to Consider when Launching a Medical Spa to Expand your Plastic Surgery Practice

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Med Spas are the fastest growing segment of the global cosmetic surgery market. Many plastic surgery practices are deciding to either: 1) expand their offerings to include non-surgical services; or 2) open a stand-alone Med Spa to help their patients obtain optimal results, increase the life-time value of their patients, and boost their revenue.

It's easy to get lured in and want to hop on the Med Spa bandwagon but you need a strategic plan in place.

Here are some key factors to consider:

MARKET CHARACTERISTICS

The status, pace, and growth of your niche market is the most critical factor that will directly impact the success and profitability of your Med Spa. Take a pulse of what's happening in your area and research your market to determine how many offices are currently in operation; how many have opened in the past five years; are they expanding; what treatments and services do they offer; and how many other practices have successfully incorporated Med Spas in the area. This research may take some time and effort, but it will be worth it in the long run.

POPULATION STATISTICS/ IDEAL CLIENT AVATAR

Before launching a stand-alone Med Spa or expanding your services, you'll want to carefully define your target patient population, considering factors such as where they live, where they shop, what restaurants they frequent, types of aesthetic services they are seeking, etc. Researching, identifying, and characterizing your target population will further help you define your niche market. If you can identify a need in your target patient population that hasn't been met by the current market, you've accomplished an important part of launching a new Med Spa and offering non-surgical services.



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COMPETITION

Identifying and understanding your competitors is a critical factor that will directly impact the success and profitability of your business. Consider what types of services and treatments they offer, what niche they specifically focus on, how long have they been open, how fast they are growing, how many providers and support staff they have, etc. I recommend identifying three to five of the most successful offices in your area to secret shop their practice. Call the practice, view their website, look at their social presence, and even visit the competition.

LOCATION

Once you've identified your niche market and target patient population, you'll want to make sure that the region you're considering can support your vision. The area where you choose to launch is critical. It will affect your ability to staff, manage, and grow your business, so be sure to consider the local demographics. Another big decision is to use your existing facility or build/lease a new one. You will need to complete a market feasibility study and competitive analysis either way.

TRAINING YOUR TEAM

Your staff's ability to listen, engage and communicate with your patients is among the most critical aspects that will shape the

success of your office. This begins with hiring the right people and training them well to be able to convert calls or web leads to consultations and then consultations into booked services.

PERSONAL DRIVE/MINDSET

Your personal drive and mindset are key elements that will impact the launch/expansion and success of your Med Spa. If you want to have a high-performance practice, you must roll up your sleeves, and be relentless in putting in the time and work to master the legal, compliance, business fundamentals, and best hiring and training practices to create a culture of accountability with intention to provide a high level of customer service.

If you would like to learn more about our Start Up Medical Aesthetics Course or how APX, a practice optimization platform, can help you as you consider expanding please visit www.apxplatform.com.

Terri Ross, an official partner and trainer for AmSpa, offers distinct programs to help you launch or grow your medical aesthetic or plastic surgery practice. She and her team bring a combined 30 years of experience achieving over 600% growth with clients in the most competitive markets in the world, in addition to launching over 40 new medical practices across the country.

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