

Destination Success – Planning Out Your Business Road Map

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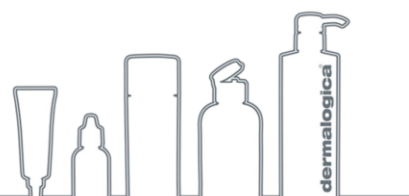
Benjamin Franklin once said that “by failing to prepare, you are preparing to fail.” Starting any new calendar year requires business due diligence. It’s the time for any business to set out its road map for the year. What will the final destination be? How are you going to get there? What will you change this year over last to make things better? Remembering, if you do exactly the same as you did last year, you’ll end up with exactly the same result! In fact you’ll end up with less, because everything costs more due to inflation.

Starting the New Year first requires a review of 2016. Did your business experience growth? If so how much, and what was this growth a result of? Secondly, if you didn’t grow or your business was in decline, why? Where did you go wrong? Once you have identified your business position you are now able to make informed choices and plan strategies to ensure (as best as possible) that by the end of 2017 you’re looking at a healthy balance sheet, one where your business has experienced a healthy growth and profit margin.

After you have determined your overall growth prediction and where you plan for that growth to come from (treatment sales, retail sales, saving on budget expenditure, new clients etc.) you can then divide that into quarters, bite sized time frames that allow you to achieve your goals.

Your quarterly planning should include:

1. Ensure you have a strategy meeting with your business development consultant(s)/sales representatives from your product suppliers. Find out their plans and company direction. What promotions do they have in place for each quarter? What business advice can they lend to help support you in your 2017 business plan?
2. Meet with your accountant to ‘set the books straight’!
3. Set your quarterly budget.
4. Set your retail and treatment revenue targets.
5. Identify your cash flow needs.
6. Set your marketing plan to include advertising, seasonal promotions, new product launches, your social media (blog, Facebook, etc.) content, newsletters, etc.



7. Order both retail and professional products ensuring you can deliver the perfect customer service experience.
8. Plan and budget your staffs training needs.
9. Ensure all equipment and salon repairs have been amended.
10. Get your staff on-board.

Once you have made your plan it is then time to get your whole team on board, because without them you simply won't achieve much. Organize a staff meeting to share your overall goals for the year, give them your business vision for 2017. This may include purchasing new equipment, being trained in new skills, renovating your reception area, revamping your treatment rooms, buying new laundry or hiring new staff.

Share with them how important their input and support is to the overall success of the business. Also in this meeting review the targets and goals of the first quarter and how you and they believe you'll achieve them, share their training and development plan for the first quarter and any promotional events you have planned.

Lastly plan your diary. You have a lot to do and if you allow time to run away with you then it's likely you'll never achieve your goals. Set your business time, your entrepreneurial time, your staff training time, your marketing time, etc. into your daily planner. Then make a promise to yourself to try very hard never to cancel this valuable time from your diary!

Remember "a goal without a plan is just a wish."

