WeknowMedSpaMarketing.com

Aesthetics & Wellness Industry

Table of Contents

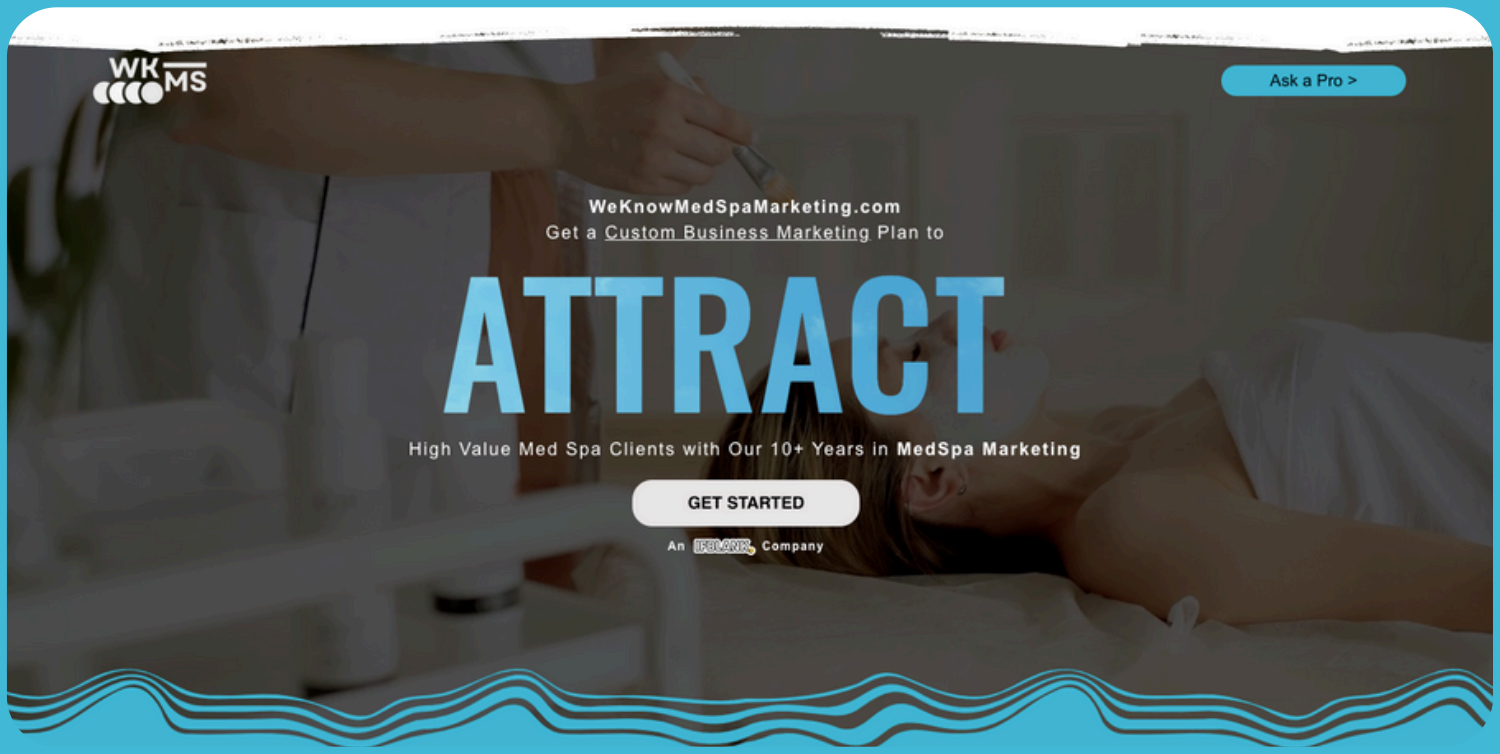
WeknowMedSpaMarketing.com

Introduction

Real Quick....

- **We have 10+ years of Marketing MedSpa Experience.**

We have published over 250+ Websites and over 500 MedSpas Nationwide.



Main Service Types we have helped with are...

Websites Brand Focused on Converting more Bookings

While optimizing any platform that the MedSpa uses

Traffic Sourced by Attracting High Value Customers

We help with Digital Advertising and SEO for MedSpa specific keywords. This includes Dominating your Local Searches.

Trust Building is key to successful MedSpa business

We have helped MedSpas grow reputation to have people trust your practice before even entering. This includes Content

Geographics

Practice Types

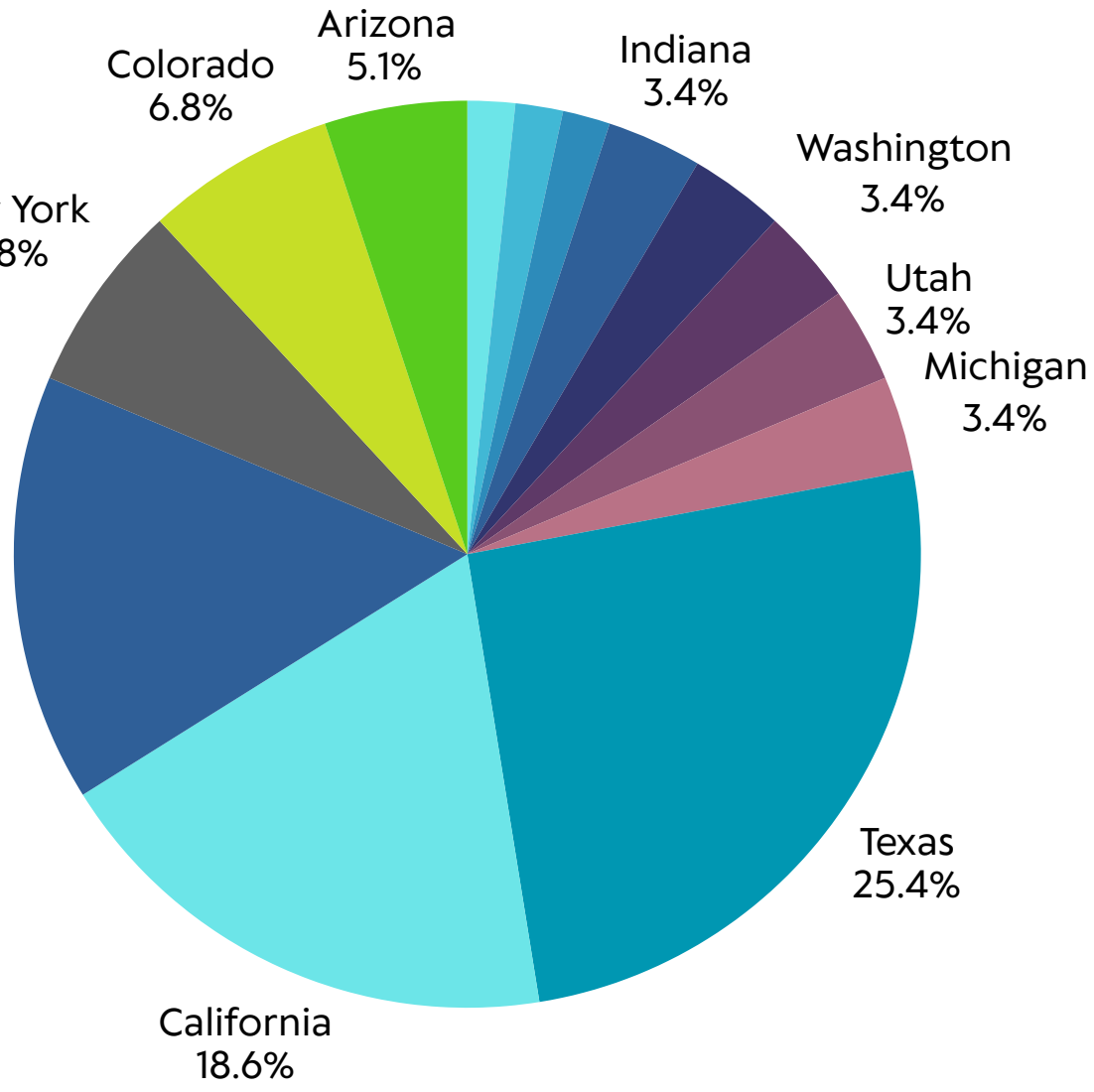
Surveyed 253 medical aesthetic professionals

Medical Spas/ Aesthetic Practices	76%
Wellness Practices	10%
Plastic Surgeons	5%
Dermatology	4%
Spas	4%
Integrative Medicine	4.6%

1 Location	85%
2-3 Locations	15%
4-6 Locations	1%
6+ Locations	1%

Where are these practices located?

Location of business



What are our respondents' goals

59% I would like my practice to be profitable and live off the net-revenue

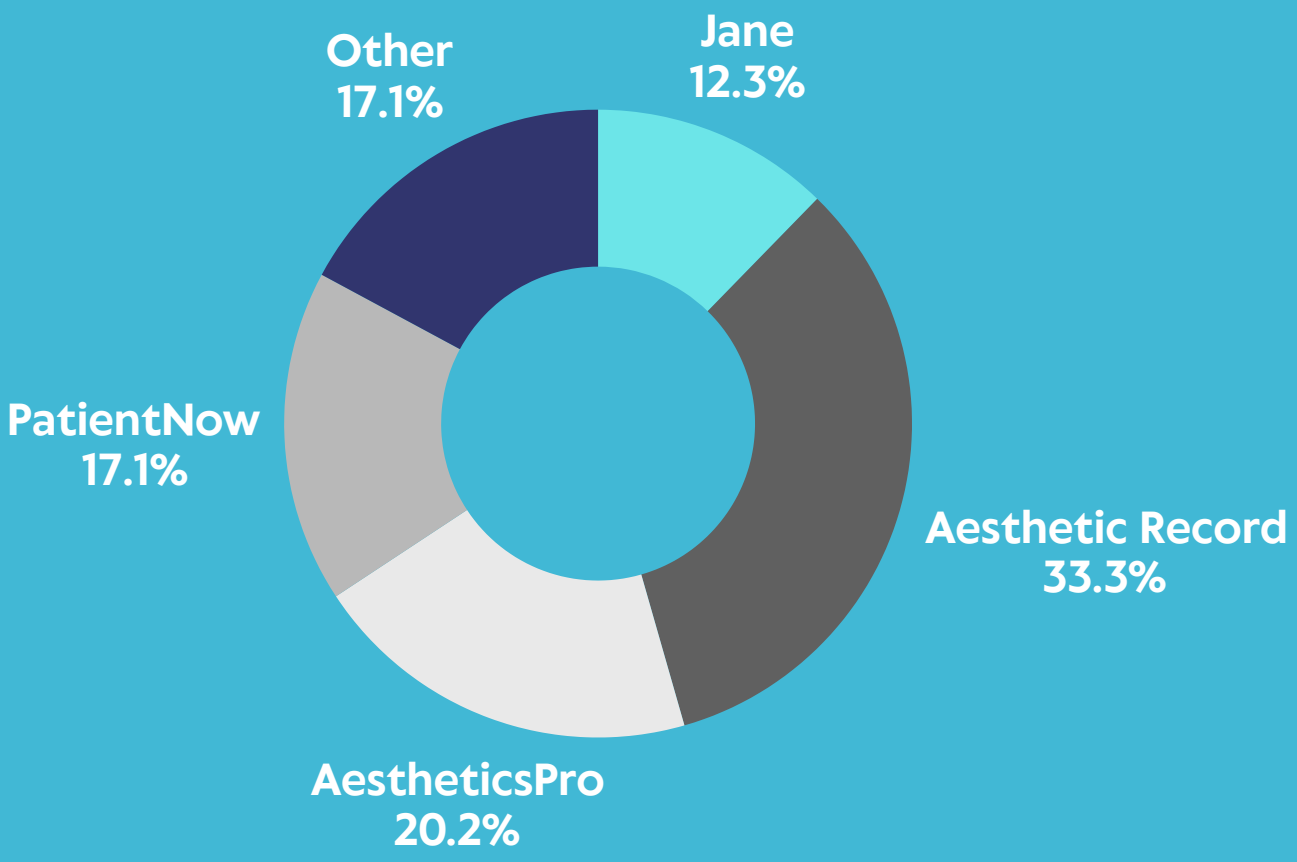
23% I would eventually like to sell my practice

13% I would like to franchise my practice

6% I would like to pass my practice down

Operations

What are the top 5 EMRs used by respondents?



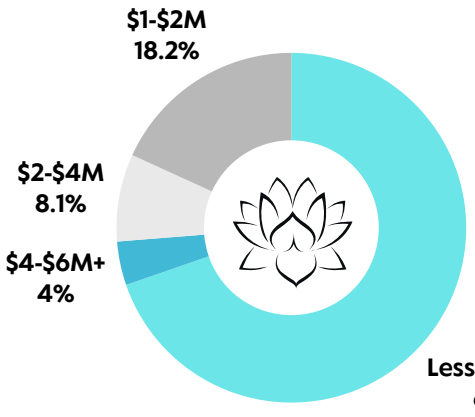
Revenue respondents generated in 2023

Practice type :	Less than $1M	$1M-2M	$2M-4M	$4M-6M+	Other
Medical Spa / Aesthetics	69%	18%	8%	4%	1%
Wellness	88%	8%	0%	4%	0%
Plastic Surgery	8%	25%	33%	25%	9%
Dermatology	30%	10%	40%	20%	0%
Spa	90%	10%	0%	0%	0%
Integrative Medicine	67%	33%	0%	0%	0%
Gynecologist	100%	0%	0%	0%	0%

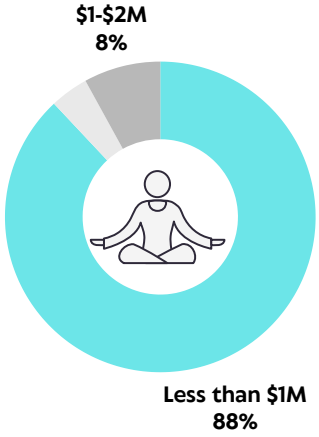
Annual Revenue

WeknowMedSpaMarketing.com

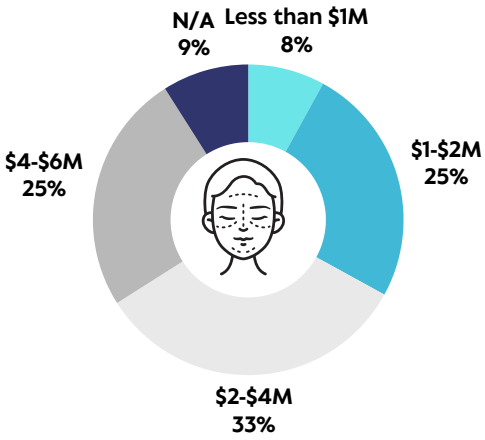
Medical Spa / Aesthetics



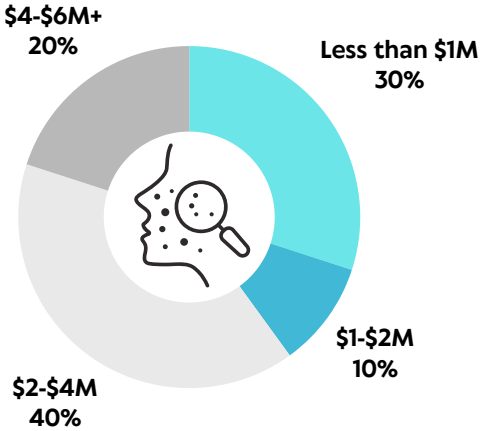
Wellness



Plastic Surgery



Dermatology



Next, let's see how much of that revenue was generated by patient financing.

Practice type :	Less than $5%	Around 5-10%	10% or more
Medical Spa / Aesthetics	69%	19%	10%
Plastic Surgery	9%	27%	55%
Dermatology	30%	60%	10%
Wellness / Spa	78%	22%	0%
Integrative Medicine	90%	0%	10%
OBGYN	100%	0%	0%

Our data supported the idea that financing is a great way to expand your offering to clients who are interested but cannot afford to pay upfront.

Let's look at the practices categorized as Plastic Surgery. These respondents have the highest percentage of patients who choose financing because the practice type is known to offer more expensive services.

Medical Spas are heading in a similar direction. Data showed that edical Spas generating more than $2m+ in annual revenue have a **higher percentage of patients using financing.**

So, what does this mean?

According to an RBC Capital Markets Report, adding Buy Now, Pay Later can increase your high-ticket conversions by +30%

No matter your practice type, as you invest in more expensive devices and build custom packages to sell, the price will increase for you patients to finance their purchase will help offset costs and reduce friction when they are making a purchase. This will naturally generate more revenue for your practice, more often.

Memberships

Memberships are designed as a monthly subscription that your patient can sign up for to gain exclusive access to members-only events, complimentary treatments, and exclusive pricing, elevating their experience as patients.

Out of all of the practice types surveyed, which offer memberships?
Respondents from each of the practice types offered memberships.

Across all practice types, are certain types of memberships more popular than others?

Yes

Tier-based

Toxin Memberships

The survey indicated that Tier-based (28%) and Toxin Memberships (20%) are the top two favorite membership types across Dermatology, Integrative Medicine, Medical Spas, and Plastic Surgeons.

E-Commerce for Med Spas

How many practices using e-commerce solutions (website or app) to sell online?

60% Sell their services on their website or through their app.

Is there a correlation between practice type and using e-commerce?

Why is it so important to sell services using e-commerce?

No matter your practice type, you want to meet your clients where they are. That is on their smartphone. Building an e-commerce experience provides you with a new sales channel, increases post-consultation conversions, and enhances the patient experience and lets your practice sell treatments 24/7.

According to a recent report conducted by OuterBox Design 56% of all online sales over the last year came from a mobile device, a stat that has been growing since the inception of the smartphone. Furthermore, an August 2023 FTI Consulting report predicts that U.S. online retail sales will reach $1.14 trillion this year.

With the inevitable growth of technology, you need to be conveniently available to your patients. Giving your patients this freedom allows them to research, discover new treatments, and even make a purchase at a time that works for them.

Marketing

Marketing spend is often crucial for patient acquisition. However, many practices struggle with determining the right amount to spend on marketing.

On average, most practices are spending less than 5% of annual revenue on marketing. Practices generating less than $1M a year are spending significantly more on marketing than practices that fall into the other revenue buckets

Annual Revenue	Average percentage of revenue spent on marketing
Less than $1M in annual revenue	5.2%
$1-$2M in annual revenue	2.4%
$2-$4M in annual revenue	2.37%
$4-$6M in annual revenue	1.02%
$6M+ in annual revenue	1.49%

The importance of balance between patient acquisition and patient retention.

According to Harvard Business Review, acquiring a new customer is anywhere from 5 to 25 times more expensive than retaining an existing one.

Don't put your budget solely towards acquisition marketing. To generate the most efficient revenue for your practice, retaining your current clients is easier and cheaper than trying to acquire new ones.

Think about offering incentives through a referral program. Practices that do this see success because they're not only taking care of their loyal clients, but also acquiring new clients organically.

Biggest Pain Points

What are the challenges practices face when trying to grow their businesses?

Respondents were able to choose more than one answer.

I want to acquire more patients	73%
I want more ways to sell my services and memberships	54%
I want to sell more memberships	53%
I want access to better business insights and analytics	43%
I need to hire more employees	32%
I want a better experience for my patients	30%
My patient traffic is declining	18%
Other	4%

Our respondents top challenges include:

1. **Patient acquisition**
2. **Wanting more ways to sell services & memberships**
3. **Wanting to sell more memberships**

These are common challenges we have seen across the industry over the last few years, and although it's easy to identify challenges, it's not easy to identify how to overcome them.

Our goal for conducting this survey was to uncover data to help practices make decisions based on what is working across the industry.

Key Takeaways

Offer memberships to create predictable monthly revenue.

Use E-commerce solutions like a mobile app to **sell your treatments 24/7.**

Focusing on **patient retention** can increase your profits by 5x.

Use **patient financing** to unlock your next tier of revenue growth.

There is clearly a strong desire for aesthetic practices to increase revenue. However, there are still many areas of opportunity practices aren't yet taking advantage of.

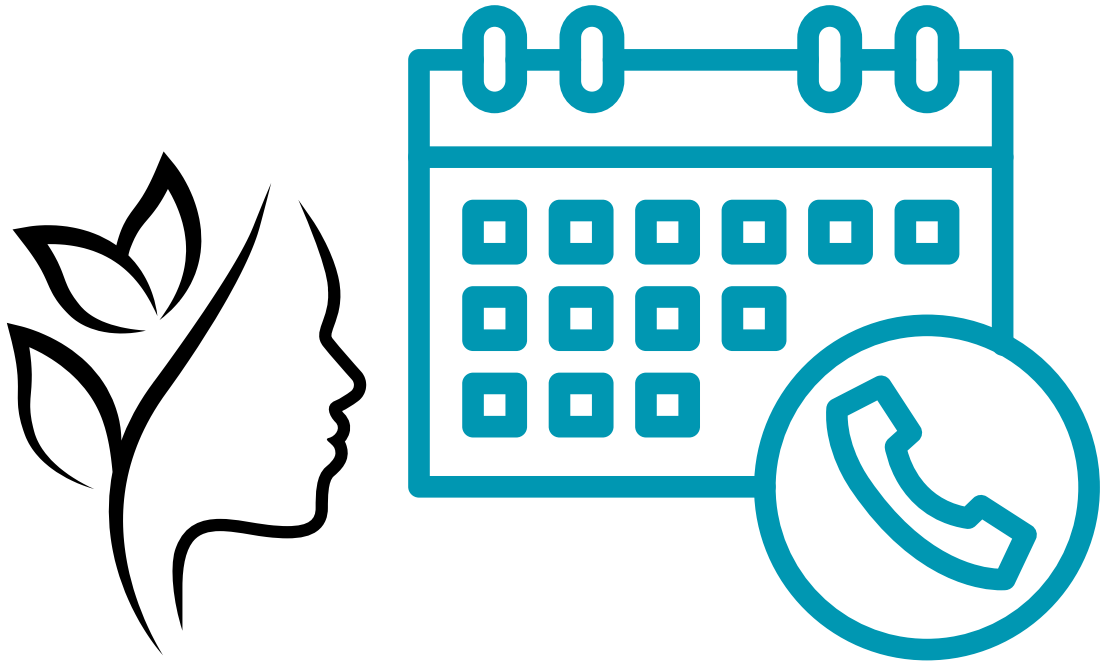
Our hope is that this report will help your practice identify those opportunities and empower you to make the investments and take the actions needed to continue to grow your business.

About WeknowMedSpaMarketing.com

We help Aesthetic & Wellness practices grow their businesses through its innovative inbound revenue generation. Powered by the company's industry tailored MedCommerce Engine. We continuously attract new patients, fosters loyalty, and promotes e-commerce solutions, mobile rewards, memberships, customized marketing campaigns, and a comprehensive digital treatment catalog. With WeknowMedSpamarketing.com practice owners can stop manually chasing outbound revenue opportunities and effortlessly grow their businesses through Inbound Revenue.

Want us to help you with a Hands on Approach to Attracting High Value Customers and Book more Appointments online?

Visit ... WeKnowMedSpaMarketing.com
and Schedule a Call today so we can show you how it is done and how you can improve your results Guaranteed.



WeKnowMedSpaMarketing.com

Why us?

89%	Better Communication than other marketing firms
10+	Years of MedSpa Experience
10:1	ROAS average on Paid Advertising
100%	Better results than before working with us or you don't pay