

GROWING YOUR BEAUTY BUSINESS

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There are no hard and fast rules on what percentage growth is considered respectable. Countless variables will affect individual growth, including number of staff, types of treatments offered, geographical location and how long your business has been operational. In fact, according to the Australian Bureau of Statistics, roughly 60% of small businesses fail in the first few years. Perhaps we can already claim “success” merely on the fact that we are among the 40% who managed to survive the stats! In reality however, we want more than to have simply “bought ourselves a job”. We want to be profitable and we want to see “growth”.



Most entrepreneurs agree an “acceptable” year-on-year growth rate is one in-line with inflation. In Australia, over the last 60 years, the average inflation rate sits at around 5%. At the other end of the scale, Business Insider reported that Australia’s most lucrative businesses enjoyed a growth rate of around 59%. So, what rate of growth should we aim for? And more importantly, how do we achieve it?

“I have plans, big plans!”

No doubt you know exactly where you want to be in your head, you can see it all so clearly. But have you actually planned it out? Do you have a Business Plan? A Marketing Plan? A Financial Forecast? Have you set goals for what growth you would like to see, AND how you will manage that growth? There is nothing more detrimental to a business than growth it can’t cope with.

In 2018, my business grew by a staggering 1,194%. Despite this, I still managed to take time off throughout the year, work on my consulting business, and plan for my second clinic. I wasn’t chasing my tail trying to keep up with this rapid growth... because I had planned for it.

Not only do I have a business plan, I refer to it often and I update it annually. One of the most important (and useful) aspects of my business plan is the treatment forecast. I plan exactly