

FREE VERSION OF GROWTHINK'S ULTIMATE SPA BUSINESS PLAN TEMPLATE

[Company Logo]
(if applicable)

[Company Name]
BUSINESS PLAN
[Current Month], [Year]

[Name]
[Title]
[Company Name]
[Address 1]
[Address 2]
[City, State Zip]
Tel: []
Fax: []
Email: []
Website: []

CONFIDENTIAL

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PLEASE READ THIS FIRST:

NOTE: this is the Free version of Growththink's Ultimate Spa Business Plan Template. Much of the information from the paid version, including the integrated financial graphs and charts have been removed from this version.

The real version of Growththink's Ultimate Spa Business Plan Template is much more than a fill-in-the-blanks template.

That template professionally guides you step-by-step so you can quickly, easily and expertly complete your business plan.

Perhaps most importantly, it includes complete financial projections. You simply enter some numbers (for example the # of products/services you expect to sell and the price), and Growththink's Ultimate Spa Business Plan Template automatically builds your 5-year Income Statement, Balance Sheet and Cash Flow Statement. This service alone would cost thousands of dollars if you hired an accountant to complete it for you.

To upgrade to the full, paid version of Growththink's Ultimate Spa Business Plan Template, please go to

<https://businessplantemplate.growthink.com/spa/>

I. Executive Summary

Key Questions to Answer:

- *What does your business do?*
- *What market need does your business solve?*
- *What are 4-7 reasons why your business will be successful?*
- *How much capital, if any, are you seeking for your business?*

Sample from Growthink's Ultimate Spa Business Plan Template:

[Company Name], located at [insert location here] is a brand-new, upscale spa focusing on providing high-quality, full-service beauty care to the surrounding community. Our product and service lines fit nicely with the prevailing tastes and preferences of the local area – middle class suburbanites want quality beauty care, but do not want to pay luxury prices for it.

Products and Services

[Company Name] will provide spa services for all ages and both genders. Services will include massage, facials, hair removal (waxing and threading), manicure, and pedicure. All manner of special treatments will be available—including specialty massages and facial treatments.

In addition to providing these services, [Company name] will also be a retailer of exclusive beauty care products. Customers will find products at [Company name] that they will not find in grocery stores.

II. Company Overview

Company Profile

- *Where are you located?*
- *When were you formed?*
- *What is your legal entity form?*

Company Vision/Mission Statement

- *What goals is your company trying to achieve?*

Past Accomplishments

- *What successes has your company already achieved?*

Sample from Growthink's Ultimate Spa Business Plan Template:

[Company Name], located at [insert location here] is a new, upscale spa focusing on providing professional beauty treatments and services in an enjoyable environment. It will showcase a well-designed interior as well as a relaxing waiting area with at-request refreshments. [The Company] also sells a variety of premium beauty and spa products which will be on display in the waiting room.

[Company Name] was founded by [Founder's Name]. While [Founder's Name] has been in the massage business for some time, it was in [month, year] that she decided to launch [Company Name]. Specifically, during this time, [Founder] took a trip to Fort Lauderdale, FL. During her trip, [Founder's Name] frequented a spa that enjoyed tremendous success. After discussing the business at length with the owner of the spa, [Founder's Name] clearly understood that a similar business would enjoy significant success in her hometown.

Specifically, the customer demographics and competitive situations in the Fort Lauderdale location and in his hometown were so similar that he knew it would work. Furthermore, after surveying the local population, this theory was proven.

III. Industry Analysis

Market/Industry Overview

- *In what market(s) do you compete?*

Market/Industry Trends

- *What are the key market trend(s) and how does that effect you?*

Relevant Market Size

- *How large is your relevant market (the # of customers who can realistically buy from you)?*

Sample from Growthink's Ultimate Spa Business Plan Template:

[Company Name] directly or indirectly competes against small, individually owned salons, spas, massage businesses, and against major regional or national chains. There are over 22,000 registered spas in the United States.

According to a report by Packaged Facts, the spa industry is a fragmented one, as the majority of operators are single-location businesses. The market is estimated to grow to nearly \$20 billion in three years. This bodes well for [Company Name]; since there are no truly dominant competitors, barriers to entry are not as high as many other industries, and a start-up can expect to have success in this growing market. There is plenty of room in the industry particularly for well-placed local spas that cater to specific geographic and demographic customer niches. Smaller spas can easily develop loyal clienteles that enable them to compete and succeed against industry giants; in this industry, size does not necessarily mean an advantage, which bodes well for [Company Name].

IV. Customer Analysis

Customer Needs

- *What are the key needs of your target customers?*

Target Customer Profile

- *Who are your target customers? Give a detailed demographic profile.*

Sample from Growthink's Ultimate Spa Business Plan Template:

[Company Name] will serve the residents of [company location] and the immediately surrounding areas as well as those who work in [company location].

The area we serve is populated mostly by the middle class; as a result, they have the means to pay for higher quality service, and are looking for beauty services somewhere between the deep discounters and the top-end luxury brands.

The precise demographics of the town in which our location resides is as follows:

V. Competitive Analysis

Direct Competitors

- *Who are your direct competitors? What are their strengths and weaknesses?*

Indirect Competitors

- *Who are your indirect competitors? What are their strengths and weaknesses?*

Competitive Advantage

- *What are your competitive advantages? Are these sustainable (can competitors emulate them)?*

Sample from Growthink's Ultimate Spa Business Plan Template:

The following retailers are located within a 5-mile radius of [Company Name], thus providing either direct or indirect competition for customers:

The Downtown Day Spa

Established in 2013, The Downtown Day Spa offers a tranquil, transformational environment that is both memorable and healthful. The spa has been named "Best Place for a Spa Day" by Spa Magazine readers. It offers a broad array of services, including body treatments, nail services, massage, skin services, waxing, and aromatherapy.

While we expect that The Downtown Day Spa will continue to thrive based on its location and customer relationships, we expect that more and more customers will frequent [Company Name] based on the high-quality and competitively priced services we offer and product selection.

VI. Marketing Plan

Branding

- *What is your desired brand positioning?*

Promotions Plan

- *How do you plan to promote your company's products and/or services?*

Sample from Growthink's Ultimate Spa Business Plan Template:

The [Company Name] Brand

The [Company Name] brand will focus on the Company's unique value proposition:

- Offering a convenient location
- Familiar, regular specialists
- Moderate price point
- Providing a comfortable, customer-focused environment

Promotions Strategy

[Company Name] expects its target market to be individuals working and/or living within a 5-mile radius of its facility. The Company's promotions strategy to reach these individuals includes:

Local Publications: [Company name] will announce its opening several weeks in advance through publicity pieces in multiple local newspapers and publications. Regular advertisements will run to maintain exposure to relevant markets. Community newspapers, school publications, youth sports programs, and similar channels will be a major promotion effort.

Major Publications: We will make careful use of advertising in selected larger publications. [Publication or newspaper name] has a circulation of xyz and we can expect to reach a wider geographic region of customers on a limited basis. Advertisements with major publications will be used selectively, based on cost effectiveness. These ads will include discount coupons so that response to the ads can be tracked.

VII. Operations Plan

Key Operational Processes

- *What are the key operational processes that your organization needs to accomplish on a daily basis to achieve success?*

Business Milestones

- *What milestones will you need to accomplish over the next 1-3 years in order to achieve success?*

Sample from Growthink's Ultimate Spa Business Plan Template:

[Company name] will carry out its day-to-day operations primarily on an appointment basis. Walk-in clients will be served by the earliest available specialist, but priority will be given to clients who called ahead. In the meantime, waiting customers can divert themselves in the lounge, which features television and current popular magazines.

In order to execute on [Company Name]'s business model, the Company needs to perform many functions including the following:

Service Functions

- Facial treatments
- Manicures/Pedicures
- Massage
- Hair removal

VIII. Management Team

The Management Team section of the business plan must prove why the key company personnel are “eminently qualified” to execute on the business model.

Management Team Members

- *Who are the key members of your management team?*

Management Team Gaps

- *Who do you still need to hire?*

Sample from Growthink’s Ultimate Spa Business Plan Template:

[Company Name] is led by [Founder’s Name] who has been in the spa business for 20 years.

While [Founder] has never run a spa herself, she has extensive experience providing massages and working in major salons for the past 20 years. She began her career in [19xx] when she received a certification from [Massage School] and began work at [major chain], where she worked for X years.

[Founder] graduated from the University of ABC where she majored in Communications.

[Other person’s name] will serve as the customer service manager. He/she has extensive experience the hospitality industry.

IX. Financial Plan

Revenue Model

- *In what ways do you generate revenues?*

Financial Highlights

- *What are your topline 5-year financial projections?*

Go to <https://businessplantemplate.growthink.com/spa/> for the paid template that automatically generates your 5-year financial projections

Funding Requirements/Use of Funds

- *How much money do you need to start and/or run your business? What are the primary uses of these funds?*

Sample from Growthink's Ultimate Spa Business Plan Template:

[Company Name]'s revenues will come primarily from services rendered, and secondarily from the sale of beauty care products.

As with most services, labor expenses are the key cost drivers for spas. Specialists are paid through a combination of salaries and commission, rewarding them for performance and making specialists an active part in business retention and development.

Capital Requirements and Use of Funds

[Company Name] is seeking a total funding of \$295,500 to launch its store. The capital will be used for funding capital expenditures and location build-out, hiring initial employees, marketing expenses and working capital.

Specifically, these funds will be used as follows:

- **Store design/build:** \$185,500
- **Working capital:** \$110,000 to pay for marketing, salaries, and lease costs until [Company Name] is cash-flow positive

Key Assumptions & Forecasts

	FY 1	FY 2	FY 3	FY 4	FY 5
Revenues					
Hotel	\$1,980,125	\$2,832,031	\$3,409,160	\$3,783,447	\$4,100,713
Total Revenues	\$1,980,125	\$2,832,031	\$3,409,160	\$3,783,447	\$4,100,713
Expenses & Costs					
Cost of goods sold	\$455,429	\$623,047	\$681,832	\$718,855	\$738,128
Lease	\$0	\$0	\$0	\$0	\$0
Marketing	\$149,006	\$141,602	\$170,458	\$189,172	\$205,036
Salaries	\$721,095	\$797,115	\$1,014,687	\$1,119,408	\$1,164,185
Initial expenditure	\$50,000	\$0	\$0	\$0	\$0
Total Expenses & Costs	\$1,375,530	\$1,561,763	\$1,866,977	\$2,027,436	\$2,107,349
EBITDA	\$604,595	\$1,270,268	\$1,542,183	\$1,756,011	\$1,993,364
Depreciation	\$372,760	\$372,760	\$372,760	\$372,760	\$372,760
EBIT	\$231,835	\$897,508	\$1,169,423	\$1,383,251	\$1,620,604
Interest	\$164,782	\$144,184	\$123,586	\$102,988	\$82,391
PRETAX INCOME	\$67,054	\$753,324	\$1,045,837	\$1,280,263	\$1,538,213
Net Operating Loss	\$0	\$0	\$0	\$0	\$0
Use of Net Operating Loss	\$0	\$0	\$0	\$0	\$0
Taxable Income	\$67,054	\$753,324	\$1,045,837	\$1,280,263	\$1,538,213
Income Tax Expense	\$23,469	\$263,663	\$366,043	\$448,092	\$538,375
NET INCOME	\$43,585	\$489,661	\$679,794	\$832,171	\$999,839
Net Profit Margin (%)	2.2%	17.3%	19.9%	22.0%	24.4%

X. Appendix

Sample from Growthink's Ultimate Spa Business Plan Template:

The following pages present detailed financial projections for [Company Name] over the next five years. The specific tables to follow include:

- Startup Costs
- 5 Year Annual Income Statement
- 5 Year Annual Balance Sheet
- 5 Year Annual Cash Flow Statement
- Quarterly Income Statement for First 3 Years
- Quarterly Balance Sheet for First 3 Years
- Quarterly Cash Flow Statement for First 3 Years

Attention Entrepreneurs: Now, if you want to finish your business plan FAST and you don't want to struggle with your financial model, then you're in luck...

"Finish Your Business Plan Today With Growthink's Fully Customizable Spa Business Plan Template."



As seen in: **FORTUNE** THE WALL STREET JOURNAL The New York Times **Entrepreneur** **Forbes** **VentureBeat**
BusinessWeek **SmartMoney** **FOX** **Deal** Los Angeles Times **Inc.**

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