



The Feasibility Study

A feasibility study determines the practicality of the market sustaining your medical spa or aesthetic medical practice. There are just as many levels of feasibility studies as there are companies that perform them. Usually such a study is customized to the needs of a particular client/patient and is comprehensive and costly. It is our experience that you can determine, on your own, the feasibility of your medical spa by simply performing two key components:

- Competitive Analysis
- Demographic Survey

Who is my Competition?

A competitive analysis involves evaluating potential competitors for a given business by searching databases, local telephone books, the Internet, newspapers, and other appropriate resources. There are several steps necessary to complete the process.

The Competitive Analysis-Phase 1

Examine all possible resources to determine the names, addresses, and phone numbers of any facility that might offer services similar to those at a medical spa or aesthetic medical practice.

Review these headings in the advertising section of your telephone directory:

- | | |
|---------------------|-----------------------|
| ◆ Spas or day spas | ◆ Anti-aging medicine |
| ◆ Dermatologists | ◆ Wellness Centers |
| ◆ Plastic Surgeons | ◆ Hotel Spas |
| ◆ Laser centers | ◆ Destination Spas |
| ◆ Skin care | ◆ Massage Therapists |
| ◆ Aesthetic centers | |

Search the Internet for facilities offering spa or aesthetic medical services within your surrounding zip codes:

- Spafinders.com
- Medicalspaassociation.org
- Superpages.com, yellowpages.com
- Dayspaassociation.com
- Any search engine using key words like “spa”



For businesses located on the Internet, a website address is listed. Keep this for your records.

Databases that you can poll for a fee reinforce the accuracy of your competitor search results. For example, the Beautiful Forever consultants often poll the current Dun & Bradstreet iMarket database for clients. They search on certain SIC codes for businesses related to the Spa and Medical Spa Industry in the requested county or surrounding counties.

You may also locate good information on demographicsnow.com.

Check the local newspapers, especially those that concentrate on local businesses, for advertisements and articles on any prospective competitors.



Remember, we are available to assist you throughout any phase of your development process.

The Competitive Analysis-Phase 2

Use the template at the end of this section to guide you in analyzing each of the business names you gathered in Phase 1.

In Phase 2, conduct market research by examining each of the businesses you found. Find out everything you can about each competitor, visiting competitor locations to determine if reality