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Your Industry Is Growing Faster Than Ever. Can You Keep Up?



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Entrepreneurs

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Here's the good news: Your industry is growing like never before. And here's the bad news: Your company may not be able to keep up with the pace.

When an industry has caught on with the public and demand is suddenly high, it can be tricky to strike a balance. Grow too quickly and your infrastructure may not be able to produce enough supply to handle the demand. Grow too slowly and other competitors may overtake you and leave you in the dust.

Mastering that balancing act is something I've been working on as a co-founder of a medical spa franchise. For many years, the medical spa industry has been speeding along like a bullet train, and we're doing our best to be its conductor (or at least the guy who takes passengers' tickets). The [\\$3.97 billion industry](#) is set to grow an average 8% per year through 2022.

I know firsthand that if demand for your products or services is growing fast, it can feel overwhelming. Here's how you can make sure your business thrives along with your industry.

Build To Scale

In my business, the strategy has been to franchise. From a pragmatic standpoint, if you want to become a national or international presence in your lifetime (instead of your grand-grandkids' lifetimes), finding willing partners — franchisees — to spread out the costs of starting a national or international business is a smart way to become a household brand. (This assumes, of course, that you've nailed down a business model and system that is worth replicating so it attracts qualified franchise owners.)

But franchising isn't the only way to go. You might, for instance, want to find partners with deep pockets and the capital to, say, purchase other existing businesses in your industry. Banks do this all the time, buying well-run smaller branches and merging them with their big-name brand. You may want to allow your company to be acquired by a bigger competitor. Just make sure you have some sort of plan to capitalize on your industry's success.

Spend Money On Growth

Hiring the right experts to help you build your business is crucial, and you need money (likely more than you think) to do that. You may be spending an unreal amount on inventory, equipment or real estate, or all three. You're also going to hire a slew of talent (again, more than you think, and more on that in a moment). Every business's expansion needs will be different, so it's hard to say exactly what you'll be spending money on, but keep in mind that you'll need a lot of it. No matter how detailed your business plan, you'll leave certain expenditures out, so you need to plan for those missed expenses, too.

Make Sure You Know What You're Doing — Before You Do It

Sure, that sounds like the most obvious advice in the world, but just because something works in Studio City doesn't mean that it'll work in St. Louis. For instance, we work very closely with the American Medical Spa Association to make sure that our franchise is up to speed on the latest techniques and the laws in each state that govern our industry. Operating in different states

could mean following different regulations, and you don't want to run afoul of the law. That can be bad for business, to put it mildly. *(Full disclosure: the Beverly Hills Rejuvenation Center is a member of the American Medical Spa Association.)*

Work With Great People

That also sounds overly simplistic, but not everyone does it. As the old saying goes, people are your best assets, and that really is true. If you cut corners and hire inexperienced attorneys or the cheapest content strategist, you'll quickly realize you get what you pay for.

Regardless, you will need people. Some of the professionals you can expect to be hiring full-time or part-time, aside from your core staff, might include attorneys, a social media manager, a marketing team that specializes in SEO (among other things), a public relations firm, an accountant and IT experts — just to name a few.

I know that most entrepreneurs, and the companies they run, don't have deep pockets, but I believe that you are only as good as your people. That's something to remember, too, when you run into investors who want to buy a piece of your business. If they're going to be active investors and will have a say in how your money is spent, they need to know what they're doing. Taking money from someone you don't trust is also a way of cutting corners, and that's one cut corner that will likely have devastating consequences.

Unprecedented industry growth is good news, full stop. But it doesn't mean that your business is guaranteed to grow with it. So, invest in phenomenal people and plan to scale, or you could soon be yesterday's news.

[Forbes Los Angeles Business Council](#) is the foremost growth and networking organization for business owners in Greater Los Angeles. ***Do I qualify?***

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