

Local Business Hacks



by Referrizer



Tiphany Lopez,
CGO @Aesthetic Record

How to NOT overlook your ROI?

Podcast transcript

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Dave Nicolanti @Referrizer:

So I'd like to welcome Tiphany Lopez to the show. So, Tiphany, I appreciate you taking the time to hop on here today.

Tiphany Lopez @Aesthetic Record:

Thanks for having me. I appreciate it.

Dave Nicolanti:

Yeah. I'm going to go over some great stuff. Tiphany is with Aesthetic Record and we're gonna learn about some tips that Tiphany has for her customers and all customers in the small business world. So really excited to learn about your product. Here's some of your knowledge and see what kind of golden nuggets you can drop in as well.

Tiphany Lopez:

That's for sure. The hope.

Dave Nicolanti:

Excellent. So, Tiphany, what is your role over there at Aesthetic Record.

Tiphany Lopez:

Here? So, first of all, our company, we are an EMR and practice management solution for aesthetic market. So we, in a sense, run your practice from end to end offer technology development or software development, if you will, for sure. I personally run the day-to-day operations of our whole company. So I'm the chief growth officer, which means I'm the chief revenue officer the HR person, the janitors and things technology. I really think you want me to do, I can do it for you. So I run through them. Our entire business model was industry as well. So working with our vendor partners to try to see how we can help our practices or our medical clinics to really pull through more products, sell more, make more money, leverage their resources. So I sort of spear-head all of that for our company.

Dave Nicolanti:

That's awesome. So just like, just like all our small business owners out there, you wear a lot of hats.

Tiphany Lopez:

I think that we're big, but we have 10 full-time employees. So we operate at a very big scale on a shoestring. We were very much bootstrapped company. So I understand that the small business challenges trust me, I feel them all every single day.

Dave Nicolanti:

And that's great to hear. It's so important for everyone to realize. I mean, everyone plays so many different roles in throughout the course of the day. You were in five different hats and you summed it up going from janitor to accountant, to head marketing rep and everywhere and anywhere in between. So that's awesome. So a little bit about Aesthetic Record. You mentioned who you serve, but what are the exact, tell me a little about the problems that you that Aesthetic Record as a company solves.

Tiphany Lopez:

Well, I'll tell you, I think we saw problems for people that have known they have yet. So in our industry, people use paper charts. So if you've ever gone to the doctor to you have to see a physician for anything, you know how the medical charts work, we take folks off of paper and put them on the technology, which means immediately they get data for how the business is running, what patients are buying, what they're being seen for. So at the start, the onset, we make everything digitized. So it's also better for you as a patient, right? More medical record accuracy. If there's a concern, an adverse event, we can help you with that part of it as well. But then on the revenue side for practice, we helped them with the money flow. So how money comes into their practice, how many goes out, the entire gamut of memberships and subscription plans and things that help them to make money when they're sleeping, if you will.

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Tiphany Lopez:

We also do online booking. We do photography management before and afters. We do their entire inventory system. So for any business, any small business, anywhere the cost of goods sold is your highest expense. Oftentimes more than payroll. So we help them find all their goods on the shelf when they're sold, when they're aging, if they're going to go bad, you know, spoilage or turnover, shrinkage is a big thing for us too. So we really covered the gamut. And if it's a data point in the practice, our system can cover it all the way down to staff treatment of staff involvement. Are they doing refunds? Are they doing cash door drops? We track everything for the whole practice so they can sleep better at night knowing that their business is really good hands.

Dave Nicolanti:

Sure. That's crazy. So I probably should have just asked you what you don't do, seems like AR or Aesthetic Record. I mean, you guys do pretty much everything from A to Z in tracking the money flow, which is something that so many.

Tiphany Lopez:

No, you just don't me. The treatments. I said, we do everything else. As long as you're a good physician or have good hair before you.

Dave Nicolanti:

Awesome. So, and that dollar flow is something that so many small business owners have a challenge with. It's difficult. I mean, we get that small business owners get into that profession because they love the act of that. And then they realize, Oh no, I have to do all this other stuff. And it can be pretty daunting. So without a software like AR how could a small business owner handle this? I know you mentioned paper previously. I mean, what's it like me or somebody without that doesn't have a system in place or a software in place to assist with us if it's even possible.

Tiphany Lopez:

I think it's called Microsoft Excel. So get really good at that. Then I think it's really hard for you if you don't have a system and I'll give you an example as to why, whether you own a gym, a salon and medical practice, we're coming up on, you know, holiday season right now, you have a lot of big events happening. He meant a lot of revenue, but it's often easy to be distracted with all the revenue numbers and forget about profitability. Sure. You're making a lot, but are you bringing home a lot? And I think with that system, you don't instantly see where your cogs fit in your HR fits in your taxes, all the things that are part of the expenses bucket, you just see this really big number. You tend to overspend. Do you feel more confident? You have all the revenue in the bank and it's really quite that number at the end of the day. So I feel like if you don't have a mathematical system in place Excel or something to really track that it's a misnomer that you've made a lot of money, but in reality, probably really haven't. So I've got the software, always automate things that you don't have to do as a human.

Dave Nicolanti:

Otherwise you're gonna be pretty much paying somebody full time to go and manage all these Excel sheets.

Tiphany Lopez:

Yeah. You get a CPA, you get an accountant or you get really good at kind of paper calculators. And either way, when a human gets involved, the amount of air is increased significantly. And so I just think you can, you can sleep better at night. You can save yourself a lot of headache and a lot of money. I mean, our software \$16 a month, a CPA is going to be 10 20, a hundred X stack. So to get software.



It's often easy to be distracted with all the revenue numbers and forget about profitability. Sure. You're making a lot, but are you bringing home a lot?

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Dave Nicolanti:

That's awesome. So I want to talk a little bit, so you guys work with estheticians practices and naturally they sell a lot of products. I mean, that's part of it. It's a big upsell.

What do you think for companies like, cause we do a lot of work in the wellness world.

So maybe your gyms, your yoga studios, your cryotherapy studios, companies like that, where they're thinking, Hey, maybe I needed to sell some products. Maybe I don't, how do I start? What do I do? Any tips or tricks? I know it's maybe not a perfect fit for AR for an Aesthetic Record. What kind of tips or tricks would have for somebody who's just getting into carrying inventory and considering that as a, if it's a road they want to go down or not.

Tiphany Lopez:

Well, it's funny that you say that it's our biggest benefit to our entire system. We live and die by inventory. And I think retail possesses a whole new challenge. So your Cox had to be less, right? Cause they're a little cheaper per item. Now the tracking becomes ever more important.

So actually think about retail, bringing it in. You have to know things like demand planning. What do you think you're going to sell that opening order dictates your relationship with a vendor from day one. So you've got to go into that really intelligently. So how would you, are you going to sell, what do you think your model will be? If the second thing is tracking inventory on the shelf, you have to know the time of the cash register, swipe that credit card that it's coming off of your inventory to keep a really good ordering cadence.

Tiphany Lopez:

It's an awful thing to happen to you when you are overrun with inventory and you can't get it sold. I think COVID taught us all that. We had things on the shelf that were shut down for 90 days. You couldn't sell anything. To get really smart about your flow of inventory.

I'm a big fan of just in time JIT inventory, where I don't, how to order it. I don't know the order of three times a week and be able to go through it quickly and turn it fast and to have things on my shelf for months and months, and I'm paying for recurring or incarnate of my revenue back. So, you gotta be smart about that. Last thing I would say is when you do promotions, if you do marketing campaigns, promotions, this is obviously your world. You have to know if they're paying off.

So you have to find a way to tie the retail sales in that particular period of time with whatever the campaign Facebook ad that Instagram ad actually helps you to an ROI perspective, or if it was just, you know, a fun thing you did. And if it doesn't pay off for you, don't keep doing that on a new way to say retail items

Dave Nicolanti:

And, and measuring that ROI that returns on the investment is so important. And so often overlooked. And like you said, it's like, is it funded at work? And a lot of companies measure that by if they had a couple of more people in the door than normal, or someone mentioned their Facebook ad.

So measuring, tracking that uber important, and that's one of the things that you guys do extremely well and help along with that. And it's for so many small businesses in like in the wellness world, like a gym let's just getting into, maybe I wanted to go and sell some retail, whether it's gloves or a yoga studio doing mats and blocks and everything else, having a way to track that and measure the performance so important. Do not just wing it.

Tiphany Lopez:

Things that can be recurring for your business. Like I think about gym memberships obviously recurring every month. However, if the gym can't be open, what else could recur?

Is it a fit aid that you send out a case of fit aid every month you send out a protein supplement, every single month you send out, whatever those things are, find things that can work for you that don't require you to physically do anything more or do another campaign or another self in your office or in your gym or in your salon. Those things help you again, make money when you sleep.

And that's, what's important for you as a business owner. You can't scale. If you have to physically do every single thing every single day, it's just, it's just humanly. Not that it's not possible for you. So that's a golden nugget right there, guys.

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Dave Nicolanti:

I mean, you're looking at finding ways to scale, continue to grow that income. I mean, gyms, your dietary supplements, your protein shakes, anything like that. It's a way for you to make money without being 100% present. And that's such a missed opportunity.



It's a way for you to make money without being 100% present.

Tiphany Lopez:

Auto-ship is your blessing. When you do retail auto ship, you can ship it and forget it. That's the way to go always.

Dave Nicolanti:

And that's often an overlooked value and so many small business owners aren't taking advantage of that. And that's just the way to help you scale. I mean, you want to 10 X that's one of the ways you can go to get there, great nugget right there. I love that. So AR Aesthetic Record, you guys do an awful lot, and I was shocked talking with you the other day, about how much you do. And even right now, just so much value that you guys provide. So how did you guys come up with the idea? Well, tell me a little about your story.

Tiphany Lopez:

I think every good inventor I'll use the word inventor finds the gap in the market. And so our founder, Justin Harper, he's a physician who owns 12 medical spas. He needed to find software to run his business. He wanted to find a software that can do everything in one place. It just didn't exist much like gyms were until recently until a few years ago, you had to have a booking software and a PLS software. And then, you know, an actual CRM software. There were a lot of different pieces. And he says, wait a minute. As a small business owner, I can't run 15 different softwares every day. And even one thing that does it all for me. And that's how we were really born, you know, three or four years ago, about three and a half years ago, actually. And from there it just kept growing and growing.

Tiphany Lopez:

We found out that our industry needs a lot of the things that we even in the beginning, they just didn't exist for anyone. So we just kept building our system and we've grown about 400% since we started. It's all word of mouth. Quite frankly, we don't do a lot of marketing. A lot of over the top advertising. We do obviously heavy Instagram. We do a lot of content, a lot of organic content. We talk a lot about that in our business with our customers is organically building your own brand has an enduring plan built into it. Relying on ads for everything in your growth is very hard to do. It's hard to maintain the budget for that. Your cost per click is too high if you do it for everything all the time. So we've kind of grown our business organically through word of mouth referrals, doing good things for people.

Tiphany Lopez:

And we've kept our costs really low as a business owner. My other nugget for you would be, if you want to grow at scale, you can't price gouge. People will not pay a lot of money if the sale's not quick and you can't do that, you know, seven day lead from, I liked the product. I'm going to buy it and put it on my shelf or put it in my, in my practice. It's hard to scale. If it's an 18 month lead time for a sale, it's never going to go 10 X without you spending a lot of time on it. So we kept our costs low, our offering pretty high in value, and we've been able to grow a company substantially and not so many years. So it's, it's a fun ride. We do a lot of different things here, but our customers dictate our path and our plan. We did design thinking. So if you're not with your customers every day, go get with them, go sit with them, go listen to them. If they're your end user, they're the ones that you should be listening to as you build your product. So we are ingrained in practices every day, hearing about our software, getting yelled at every day, to which part, you know, part of it as well. So take the good with the bad.



So if you're not with your customers every day, go get with them, go sit with them, go listen to them. If they're your end user, they're the ones that you should be listening to as you build your product.

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Dave Nicolanti:

Take the good or the bad that's very well said. And every everything that's bad, every bad, every bad moment that comes up, we've got to maximize those as well. And those are nothing but opportunities to improve, figuring out what was wrong.

Tiphany Lopez:

That's 2020, the silver lining. We've taken a lot of really terrible things as business owners and as entrepreneurs, and had to make really, you know, out of women if you will. And people have done a great job and resilience has been the key for all of it. I think if you're resilient as a business owner, you can survive a lot of things. You'll just outlast the competition naturally. And so if your resiliency this year is worn down, which many of us, many of ours, you know, if it's getting worn down, stay in the fight because I think if we could just survive it and get to 2021, the other side will be a lot better for it.

Dave Nicolanti:

2020 is building strength, survival adjusting, and it really shows them in survival of the fittest. And it's in those times of adversity, when true companies are built, I mean, the companies are built to grow and you change. You have to be able to adjust, adapt to the times. And I've seen so many cool stories of companies doing that now and how they're adjusting.

They're moving light years ahead of where they would have been as of 2020. We're just a regular year, which we know it hasn't been.

Tiphany Lopez:

But learning to pivot is important too. As a small business, you may start down a path. We've had this happen with us and you're married to an idea. This thing is going to change our businesses' features so amazing. And all of a sudden it does it.

And you spent so much time on it and you hate to abandon it because you've invested again so much money and time, but you learn to pivot because it was not going to sell. It's not going to grow you that 10 X you want. It's not the right idea for you. So I think this year has gotten really good practice of pivoting as a company, um, really as a whole world, frankly. And so I think you, you learn a lot from having to spin on a dime and do it quickly, do it beautifully and keep your revenue high. And so if nothing else, 2020 to become masters of the pivot.

Dave Nicolanti:

Masters of pivoting and running on a shoestring. So, that's all awesome stuff. I love it. Thank you very much. Some really cool stuff here. What, so we work with, and we're promoting this in our audiences. They're wellness, wellness, business owners, and wellness is a pretty wide, pretty wide area. And obviously statistics are a big part of it, but I want to ask you, I mean, what hacker, what magic trick. If you were to go and put your consultant hat on and say, if you do just this thing, focus on one thing, make sure you're doing this right. And you nail it. What would you, what would you suggest, Tiphany?

Tiphany Lopez:

You don't have to say it. I'm going to be the nerd here. David says data. I am a believer in everything being a KPI. You can measure. You know, if you don't know where you start, you never know where you're going to end up, or if you grow at all.

And as a business owner on day one of owning a new company, I would say, what are the 15 things that matter most for me to make sure I'm turning the dial?

You know what those numbers are, and then track those numbers every week, every month, every quarter, whatever the cadence is that you want, but track something.

And it doesn't always mean the numbers have to be right. It's an absolute, right? If I say the trend is going up, or the trend is going down, I can start to think about a new path.

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Tiphany Lopez:

But if you don't measure things like true measurement, it's hard to know. It's like, if you want to lose weight, you have to track your body fat, right? You don't just guess if you've lost weight or not. You don't guess if you've lost body fat, you track it diligently and business has to have the same kind of attention. And I think we often get caught up in, we've made a lot of money this month. We hired new people this month. We've got new members this month and that's really fun and great, but did it actually change the number for the business? And so I'm always concerned about the shiny carrot. I'm the shiny thing with companies, especially to go into consulting, work with them. It's like, don't let that cloud your judgment. What are the numbers telling you? Because the story is written on the numbers. And so my hack to you would be to find the numbers that matter to you. If it's a gym, it's your MRR. It's your members who are coming in. Who's renewing. What are your costs? What does your coaching staff cost you? Are you doing retail to your point? Like there's numbers there that are pretty intuitive that you can pick and just live and die by those numbers. That's my number one hack for any industry in any business, anywhere in the entire world, it's not different for anybody.

Dave Nicolanti:

And that's so, so important. And we talked to so many companies so often that they don't do that and they do it. They try to go just based on feel and share. You might feel things are going great. And maybe a couple more members are coming in or whatever it might be. But your bottom line isn't adjusting with you. And so being able to measure everything and, and see those results in numbers, form so important, cause numbers very much do tell a story. And, uh, however you see those numbers, whether it's on your Excel spreadsheet, whether it's in an AR, if it's in any type of plan that you have any type of software that you're using, knowing what your numbers are and following along, do tell a story. Absolutely. So make sure you're paying attention to that, to maximize what your efforts are. So really important stuff there. What, um, I guess the last question here for you, Tiphany, and you have awesome stuff you shared with us. I love it. If I were, let me ask you what questions should I be asking you? Any other knowledge you can share with our small, with a small business world out there?

Tiphany Lopez:

Well, I'm going to give you my, my four point nugget here. And then I think there's only four. So it's easy. I think there's four ways to grow business. And so if you're a small business owner thinking, how do I grow my business right now? You've got four choices and only four choices. You can see more people. So get more customers. You can make them come back more often, spend more money with you like the frequency of their visits. You can make them buy more when they're there, which is what retail gives you. So expand the ticket value, or you can raise your prices. Know when to raise your prices, people get really scared about raising prices, but at some point there is a need for raising prices. And if I can't do the other three, you can come back more often to spend more or to grow the base. I may have to raise prices, but know that you've got four choices, always raised to raise capital in your business to grow your business. Pick the one that you liked, the best focus on it. Use metrics to gauge it and see if you grow. So that's the thing I'd say always, just to kind of keep in your mind, how do you grow your business and get a good formula in front of you is follow it.

Dave Nicolanti:

That is powerful stuff.

Tiphany Lopez:

You can see more customers, you can increase their visits. So they're coming back, right? You can increase their ticket size, having them buy more things, or you can raise your prices.



You can see more customers, you can increase their visits. So they're coming back, right? You can increase their ticket size, having them buy more things, or you can raise your prices.

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Dave Nicolanti:

Focus on one that works for you. Find ways to measure it, find ways to grow it. And then after you've mastered that you look and moving on number two, or it doesn't matter which one of those four you choose, I'm doing choose to do, but focus on one and that as you want to continue to want to scale, want to grow, move on to the next one, master that one as well. Awesome stuff, Tiphany. I totally appreciate you taking the time here. This has been great. Lots of gold nuggets here and looking forward to sharing this with everybody. How can our audience find you?

Tiphany Lopez:

Sure it's easy. They can go to aestheticrecord.com, which is our website. We've got lots of things on there for you. Lots of content. We also have a YouTube channel by the same name. Our Instagram was also the same @aestheticrecord or on Facebook. So you can leave us comments. Any of those, you can chat with us on our website. We'll be glad to get with you and answer your question.

Dave Nicolanti:

That's awesome. You guys have those links will be here in the, uh, in the, in the, episode recap. So make sure you check out AR check out Tiphany. Tiphany, you've been awesome. Appreciate your time. Wish you guys at AR the best of luck and into 2021, we go.

Tiphany Lopez:

Thanks for having me. I look forward to seeing this.

Dave Nicolanti:

All right. Thanks, Tiphany.

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