
MEDICAL AESTHETICS: 8 TOP TRENDS AND HOW TO CAPITALIZE ON THEM

The field of medical aesthetics has seen dramatic growth, but challenges and pitfalls abound. Practitioners like you must contend with everything from an unpredictable economy to rapidly changing technology and evolving consumer tastes. Against this backdrop, astute clinics and spas are wise to focus their thinking on a few key questions:

- How do I bring more patients into my medical aesthetic practice?
- How do I keep patients returning?
- How do I do this with limited resources of staff time and marketing budget?

The answers lie in understanding the most powerful trends shaping the medical aesthetics industry today and harnessing them to your advantage. In this report, we will identify the eight trends that will drive your practice growth and how to capitalize on them.

1 IMPROVING ECONOMY AND LOW INTEREST RATES

Consumer sentiment nosedived during the Great Recession and remained uncertain during years of weak recovery afterward. But economic growth is at last rebounding, fueled by stronger consumer spending and helped by low energy prices. In the fourth quarter of 2014, U.S. consumer spending rose at its fastest rate in more than eight years, and new jobs are being added at a much stronger pace.

Interest rates, meanwhile, have remained near their recent lows and while they are forecast to begin rising in late 2015, increases are expected to be modest as policymakers seek to sustain growth momentum. This will support business investment and consumer spending.

ACTION POINT FOR YOUR MEDICAL AESTHETICS PRACTICE:

A better economy will prompt many clients who

put off procedures for financial reasons to get them. Consumers will be more willing to spend and are likely to be more receptive to additional services. Develop marketing initiatives and approaches to reach out to patients who you may not have seen in your office recently. Train staff in techniques to introduce current clients to other services, such as how to inform them about other treatments that can enhance and improve their results.

2 CONSUMERS INCREASINGLY FAVOR MINIMALLY INVASIVE/NONINVASIVE TREATMENTS

Consumer preferences have massively shifted toward treatments that are minimally invasive or noninvasive, cost less than surgery and don't involve pain or downtime.

Revenues for minimally invasive aesthetic procedures are forecast to grow about 10% to 15% a year in the United States. They rose nearly 200% from 2000 to 2010, and the market share for those procedures rose from 30% to almost 50%, the American Society of Plastic Surgery reports. That ratio is expected to rise to more than 70% over the coming decade, according to some forecasts

Patients want natural results while having to endure as little as possible. In general, patients will max out on what they can do minimally or noninvasively before moving on, New York City plastic surgeon Dr. Sharon Giese told *Cosmetic Surgery Times*.

Science is on the patient's side. Advances in injectables and aesthetic technologies such as RF and Pulsed Magnetic Field, as in Venus Concept's devices, are making visible results easier to achieve and afford while offering little to no pain or downtime.

ACTION POINT FOR YOUR MEDICAL AESTHETICS PRACTICE:

Patient education is key. As technology evolves rapidly,

clients may not be aware that they can achieve superior, long-lasting results for body contouring, skin tightening, circumferential reduction and wrinkle reduction without surgery. Marketing should emphasize that treatments are safe, painless and entail no downtime. Venus Concept offers full marketing support and media exposure initiatives to assist practitioners.

3 PATIENTS ARE VALUE DRIVEN

Although the economy is doing better, value remains top of mind, and this translates into a desire for treatments that address multiple concerns at once. Your clients are more time strapped than ever before, and they are attracted by opportunities to efficiently improve problem areas.

This is driving the development of multi-benefit devices that achieve great long-term results without downtime. Venus has seen strong interest in devices such as the Venus Freeze and Venus Legacy in part because of this consumer orientation. They address body contouring, skin tightening, wrinkles and cellulite.

“Patients are being more careful about what treatments they undertake,” Dr. Z. Paul Lorenc said in a published survey of 160 U.S. dermatology, plastic surgery and aesthetic practices. “... Today more patients see value in spending more for something that delivers the results they want for a longer period of time.”

ACTION POINT FOR YOUR MEDICAL AESTHETICS PRACTICE:

Aesthetics consumers are highly responsive to product advances, and your clientele favors a practice that establishes itself as at the forefront of industry research. Promote your leading expertise and technology investment. Industry experts recommend frequent updates to patients about new products and treatments.

4 THE TARGET MARKET FOR MEDICAL AESTHETICS IS GETTING OLDER – AND YOUNGER!

The age range for medical aesthetics continues to extend. Younger patients, in their 20s and 30s, are realizing the benefits of earlier intervention, especially to delay signs of aging. Media attention has

encouraged a proactive stance and underscored that by starting younger, patients can generally achieve excellent result from noninvasive treatments.

“Procedures in this particular age group have multiple indications, from improving acne scars and sculpturing facial parts to minimizing the adverse effects of piercing,” researcher Uwe Wollina wrote in the journal “Clinical, Cosmetic and Investigational Dermatology.”

Older clients are staying in the workforce longer, making appearance enhancement important. And long-term trends for improved health mean people are living longer and staying active much later in life. Demographic experts say these trends are reinforcing a desire for a more youthful appearance.

ACTION POINT FOR YOUR MEDICAL AESTHETICS PRACTICE:

Segmented marketing emphasizing the particular concerns of younger and older consumers is recommended. The sensibilities and education needs of consumers at the age margins are markedly different, and trying to appeal to both with the same marketing is likely to be a turnoff.

5 TAP INTO THE “MENAISSANCE”

Once exclusively the domain of women, men are becoming more receptive to aesthetic procedures. The number of U.S. men who received all kinds of nonsurgical cosmetic procedures jumped more than 45% over the five years to 2013, according to the American Society for Aesthetic Plastic Surgery, and the number of men seeking Botox has risen 310% since 2000, the American Society of Plastic Surgeons says.

The trend reflects some social shifts. The recent lean economic period made some men look to aesthetic procedures for a competitive advantage in the job market. Other men are increasingly turning to noninvasive cosmetic treatments for the same reason as women – to look and feel better about their appearance – in what GQ magazine calls “the era of unapologetic male beauty.” For a lot of males, such interventions have simply become part of being well groomed.

“The sort of procedure that once might have sounded

outlandish for many guys is now beginning to sound more like routine upkeep,” GQ says. “These people would never have come in before. They’re taking care of their bodies, and they know it’s not a big deal,” New York dermatologist Dr. Michael Eidelman told the magazine.

ACTION POINT FOR YOUR MEDICAL AESTHETICS PRACTICE:

While men are only about 10% of the market for medical aesthetics, they are attractive candidates because competition for this audience is not as intense, marketers say. Males can be difficult to target and attract to your practice because there may still be lingering resistance to overcome. The best way to start is to focus on the husbands, fathers, sons and boyfriends of your female clients. Men ages 20 to 40 are least likely to be bothered by social taboos against your services. Promote male treatments and develop social marketing and brochures aimed at men. Look at promoting your practice on LinkedIn, which is more frequented by men, or through ads and sponsorship of local sporting events.

6 MINORITIES ANOTHER UNDERSERVED MARKET

Racial and ethnic minorities are another market with great growth potential, currently accounting for about one-fifth of nonsurgical cosmetic procedures. Marketing experts report that providers with expertise in addressing the unique concerns, skin types and needs of particular communities develop loyal following and word of mouth referrals.

The client base for medical aesthetics in North America is generally considered by various studies to be comprised of about 9.5% Hispanics, 6.5% African-Americans and 4.5% Asians.

The efficacy of noninvasive services is attracting more racial and ethnic minorities, especially in step with a cultural message that treatments are intended to enhance natural beauty rather than homogenize unique appearance traits. In addition more providers are attuned to issues such as tendency for scarring and pigmentation problems in some ethnicities.

“Minorities have observed that results have greatly improved and techniques have been made to be sensitive to their typical ethnic features,” blogger Kathy Lim writes about this growing interest.

ACTION POINT FOR YOUR MEDICAL AESTHETICS PRACTICE:

Analyze if your practice reflects the demographics of your community. If you are not commensurately serving the needs of all ethnic groups, explore the research, training and marketing efforts that are needed for your practice to connect with these audiences. Develop long-range plans; this is not something to rush.

7 PATIENTS FOCUS ON FACIAL VOLUME - NATURALLY

Consumers are gaining awareness of facial volume loss associated with aging, so use of fillers to address the issue will continue to grow in popularity. But the emphasis is increasingly on achieving extremely natural results without overdoing the filling.

The era when injectable fillers were used merely to fill up the lines, folds and wrinkles is over, and specialists are thinking multi-dimensionally, re-contouring and re-volumizing the face and offering natural results.

The filler options on the market are extensive and rapidly changing, and experts expect formulas that facilitate subtle enhancements to continue to gain ground.

ACTION POINT FOR YOUR MEDICAL AESTHETICS PRACTICE:

Make sure you are at the forefront of training and education. In this rapidly evolving field, it is imperative to offer patients the highest quality experience and results. This service may be the main entry point for clients into your practice.

8 PAYMENT OPTIONS PROLIFERATE

Because cost is a traditional deterrent for patients, the entry of a new provider of financing to medical aesthetics patients in 2014 is helping increase business, some practices report. ExtendCredit.com is one option, a practice-funded program that complements

other financing options. The platform analyzes your practice's history recouping payments from patients, then the data can be used to decide how much risk you are willing to take on. "This gives doctors a way to expand their patient base to help almost everyone," ExtendCredit President Bob Richardson told Surgical Aesthetics. "It allows them to look at their unique cash-flow issues and make decisions about risk that could actually turn out to be beneficial.

Most patient financing products entail little upfront cost to you or your patients. However, there are swipe fees for CareCredit cards, and the financing services offer practitioner locator tools that can support your marketing. ExtendCredit charges transaction fees to patients and a one-time start-up fee and as well as an ongoing monthly fee to practices until you have 100 active participants.

ACTION POINT FOR YOUR MEDICAL AESTHETICS PRACTICE:

Consumers are demanding financing options for aesthetic treatments and either cannot or will not put medical aesthetics costs on their traditional credit cards. Ensure you are competitive in your marketplace. If you need to initiate or expand your financing offerings, do your homework carefully.

SUMMARY AND TAKE-AWAYS

As you know, the field of medical aesthetics has never been more innovative than it is today. Success requires you to stay at the forefront of science and research but also focus on marketing and nimble business practices.

At Venus Concept, we have partnered with thousands of the best practitioners in the field and offer the most advanced noninvasive devices on the market. We work with you in true teamwork, providing a unique subscription model with no credit checks or financing charges, no consumables and unmatched customer service. You also receive full marketing support and media exposure, so you can tackle some of the strategic marketing priorities outlined here.

If you are considering upgrading your practice, we'd love to start a conversation about your needs. Get in touch by calling us at 1-888-907-0115.

To your success,



Peter Molino

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