



Silver Healing - Massage Therapy

BUSINESS PLAN

A haven for personal healing, growth and discovery.

Prepared By

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1.

Executive Summary

Objectives

Mission

Financial Summary



TIP

Silver Healing LLC provides massage and floatation therapy in Northeast Portland. Silver Healing offers state-of-the-art facilities for health and relaxation. We have offered massage therapy in Northeast Portland since 2009 and are in the process of rebranding and expansion to include floatation therapy.

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Objectives



TIP

1. Achieve \$39,000 in sales the third month after opening by performing 18 services per day.
2. Achieve \$80,000 in sales the six months after opening by performing 34 services per day.

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Mission



TIP

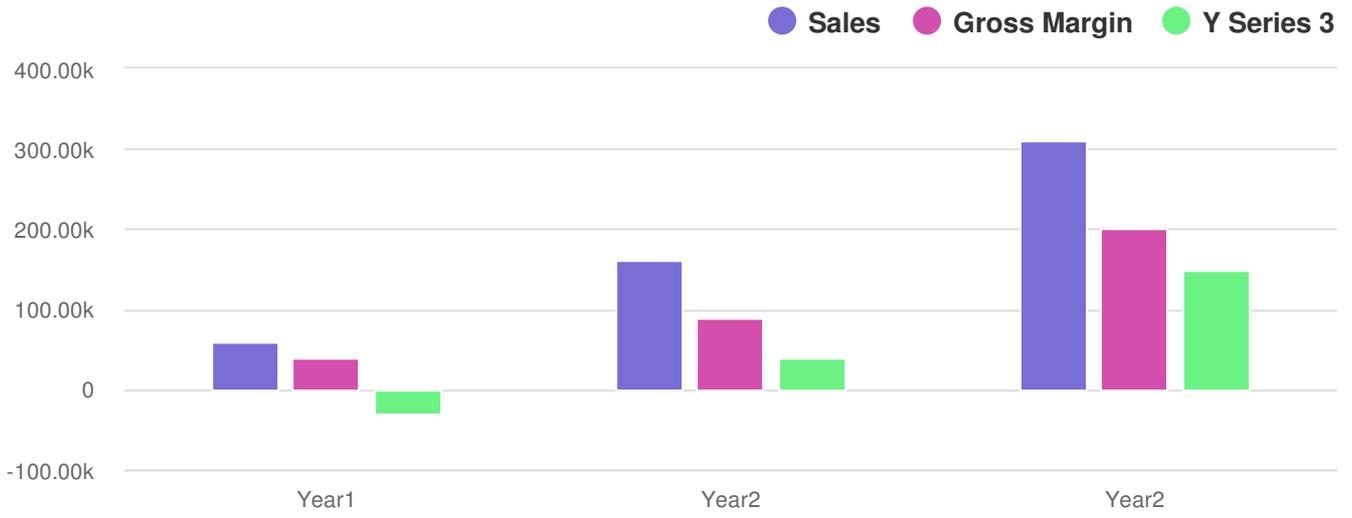
Our mission is to run a profitable business by providing high-end therapeutic massage and aesthetician services in a compassionate, upscale, professional environment.

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Financial Summary

Net Income



Financial Year	Sales	Gross Margin	Y Series 3
Year1	60000	40000	-30000
Year2	160000	90000	40000
Year2	310000	200000	150000

2.

Operational Plan

Business Description

Location

Management and Personnel

Owner's Experience and Background

Legal Structure

Permits and Licenses

Accounting & Record Keeping

Insurance

Business Description



TIP

Silver Healing provides health and wellness to clients by offering floatation and massage therapy services. By adding the ability to offer floatation therapy in one of our three state-of-the-art Ocean Float Rooms, combined with massage therapy from highly skilled massage therapists we offer a unique environment in which to heal. We have created a beautiful, calm,

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Service

Start writing here...



TIP

Products for sale include pain-relieving Cryoderm topical gel, Chinese herbal liniments for joints, hot/cold packs, foam rollers, specialty pillows (buckwheat and memory foam), Correct Toes™, books relating to health and floating, gift certificates, and Epsom salt. Suppliers vary depending on the product. Inventory is tracked in the Helm. software designed

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Retail

Start writing here...

Location



TIP

Silver Healing will be located at 1412 NE Alberta St. Portland, Oregon 97211. You can reach us at 503-442-7177. Space is serene, comfortable, includes handicap access and state-of-the-art equipment including an electric-lift massage table.

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Management and Personnel



TIP

Dana Highfill is the owner and manager. She is responsible for hiring and training 1-2 part-time receptionists, and 1 part-time Licensed Massage Therapists (LMT). Additional staff will be hired as demand increases. Dana will work as a receptionist, to understand clientele and their needs better, 3 days per week, and LMT 2.5 days per week for the first 6

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Owner's Experience and Background



TIP

Dana has a Bachelor of Industrial Design from Pratt Institute, studied massage at the Oregon School of Massage, and continues to train in Shiatsu with Akira Imai of The Shiatsu Center in Portland. Since becoming licensed as a massage therapist in 2009, Dana has worked in a wide variety of healthcare and wellness settings, including 2 years in the spa i

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Technical

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TIP

As the owner of Soaring Dragon Massage (now Silver Healing) Dana has grown the business from 5-8 clients per week to 10-18 clients per week over a period of 6 months. Dana attended Mercy Corps NW Business Foundations I & II courses. Dana has consulted with Derek Wyatt, marketing specialist for Float On.

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Marketing/Sales

Start writing here...



TIP

In 2015 Dana received the Mercy Corp IDA Grant and used that to complete the first expansion of her business. Dana consistently uses resources such as Mercy Corp NW and PCC's SBDC to learn new and more efficient ways of keeping track of financial records. The credit score is 816

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Financial

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TIP

She owns and operates Soaring Dragon Massage. Since 2009 she has consistently grown the business and became a full-time sole proprietor in April 2014.

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Planning/Organizing

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Legal Structure



TIP

Limited Liability Company (LLC)

LLC is the optimal legal structure at this time. It offers the protection of a corporation and tax efficiencies and operational flexibility of a sole proprietorship.

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Permits and Licenses



TIP

Silver Healing LLC is registered with the state of Oregon. Registry # 1167003-94 Employer ID # 46-4587306

Dana Highfill is licensed in Oregon since 2009. OR LMT License # 16698 Oregon Board of Massage Therapists (OBMT) facility

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Accounting & Record Keeping



TIP

Records include:

Income – Detailed according to the type of service or product and recorded on the Squareup.com point of sale system. Recorded daily. As a sole-proprietor keeping a hard copy will be transitioning to QuickBooks

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Insurance



TIP

Business Personal Property insurance policy as soon as space is leased, expected October 2016.

Dana Highfill is a member of Associated Bodywork & Massage Professionals (ABMP). A required policy as part of Oregon massage

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3.

Market Analysis

Market Needs

Target Market

Market Potential

Market Needs



TIP

Mind-body techniques are ever more popular as the general public pays attention to their health and recognize what they can do to improve their health. Health care providers now understand the long-term benefits of preventative care. Massage and floatation therapy are excellent forms of complementary medicine that facilitate healing from illness and injury.

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Target Market



TIP

Clients fall into one of four general categories whether coming in for a float or a message: Injury

Recovery, Self-Care/Relaxation, Alternative Care Users, and Athletes. They represent separate groups for marketing and retention.

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Market Potential



TIP

According to the 2014 State of the Float Industry Report by Float Tank Solutions, most float centers offer other forms of wellness services in addition to floating. Massage is the number 1 service paired with floating. Approximately 43% of float centers in the US have 2 tanks, while 30% have only 1 tank. At Silver Healing we are combining mass

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4.

Marketing Plan

Mission Statement

Marketing Outreach Plan

SWOT Analysis

Pricing Strategy

Mission Statement



TIP

Helping people improve the quality of their lives through massage and floatation therapy.

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Marketing Outreach Plan



TIP

Clients tend to fall into one or more of the following categories: Injury Recovery, Self-Care/Relaxation, Alternative Care Users, and Athletes. Each group requires a different marketing strategy. Online, in-person and publicity outreach plans will have different effects on different market categories. We measure based on client category and take this into

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Online/Social Media

What	Frequency	How to measure	Target Market	Cost
Google	Clicks per day cost	Number of new inquiries/month	Alt. Care, Injury Recovery	\$5 - \$20/day
Yelp	Quarterly deals	Number of purchases	Self-Care	18% discount off our services
Facebook	Daily posts to engage & educate	Customer engagement vs. the number of new customers	Ads specific to each of the 4 main categories	\$10/day
E-newsletter	Monthly	Number of clicks	Self-Care	\$20/month
Healthpros.com	Monthly	Inquires/month	Alt. Care, Injury	\$30/month

People/Networking

What	Frequency	How to measure	Target Market	Cost
Attend health, sports, or business events in the Portland area	1 per month	Number of interactions and demographics collected	Athletes, Injury Recovery	Varies
Offer discounted floats to organizations	1 organization every 2 months or 6 orgs per year	Number of new clients	Alternative Care, Self-Care Injury Recovery	15%-40% discount
Float scholarships to underserved communities	Depends on demand	Number of new clients	Alternative Care, Injury Recovery	Matched pay-it-forward program
Discounted gift certificates	1-2 per year, i.e. Holiday Gift Certificates	Number of gifts certificates sold	Self-Care	15%-40% discount
Reach out to health care practitioners	3 people each month	Referral network increase	Injury Recovery, Alternative Care	Varies

Other Promotion and Publicity

What	Frequency	How to measure	Target Market	Cost
Direct mailing Postcard	2 per year for client birthday & anniversary with us	Number of new bookings from that client within a month	All categories – specific postcard for type of client	\$0.35 per postcard average \$15 per month
Direct mailing Brochure	Every 3 months to a different adjacent neighborhood	Educational Number of new bookings or inquiries/month	Alternative Care, Athletes, Self-Care	\$0.49 per letter – average \$30 per month
Direct mailing Postcard	Thank you card to all new clients	Clients retained	All categories	\$0.35 per postcard avg \$15 per month

What	Frequency	How to measure	Target Market	Cost
Magazine and blog articles	1 per quarter	# of new inquiries/quarter	Injury Recovery, Alternative care, Athletes	Varies
Anniversary/Client celebration event	Once per year	How many people show up	All categories	\$200-300
1 Month before opening offers online, print	Membership + a free float + 10% off retail for \$60	Number of new members	All categories	Varies

SWOT Analysis

Strengths

- Experienced existing business owner and manager
- Owner is an expert in massage therapy and floatation therapy
- Existing massage clientele
- Pro-active marketing plan in place
- Emerging float industry is growing exponentially
- Combining 2 successful growing industries – floatation (15-20 float centers in the US in 2009 to over 271 centers in 2015 according to Time Magazine) and massage therapy (expected to increase 23% by 2022 according to US Dept. of Labor)
- Owner uses business educational resources such as classes, webinars and mentors to improve business practices
- Owner is client oriented
- Population of Portland as a whole utilizes alternative health care
- Owner has the support and guidance of existing float centers in town

Weaknesses

- Not enough existing clientele to run at capacity immediately following build out
- Owner is new to the float industry
- Owner is new to large scale marketing
- Will need a loan to fund build out and first year
- Owner is currently running the business solo and will need to manage construction/build out and run the existing business
- It will take at least 1 year to gain the experience to run the center optimally

Opportunities

- Now is an ideal time to join the float industry which has been increasing in the public awareness though mass media from “Dr. Oz” to the “New York Times” to “The Simpsons”, more people are familiar with and utilize floating than at any other time
- Build upon existing clientele
- Create a community and a fan base
- Shift the general public perception toward floating as preventative health care
- Participate in floatation research projects, i.e. The Fibromyalgia Project
- Portland is a unique city and one that supports emerging trends
- Profit is high for floats, average spent on materials per float is about \$5, COGS 7%
- Profit is average for massage therapy: COGS 45%
- Profit is high for insurance related massage therapy: COGS 18%
- Product sales increase revenue
- Provide an exceptional experience that is not found else where in Portland
- Long term goal to expand Silver Healing’s business model to multiple locations

Threats

- Industry growth could drop off due to an unforeseen shift in the public's interest in wellness
- Loans diminish profitability until they are paid off
- First year will be financially tight while we gain customers and pay off loans
- Competition in the area could increase
- Management of employees (especially LMTs) requires time, money and effort
- Multnomah County Health Department could change their non-regulatory status and decide to regulate float tanks

Pricing Strategy



TIP

We educate clients about regularly receiving the benefits of floating and massage therapy as part of their self-care practice. Monthly memberships start at \$60/month and come with benefits.

Floats are priced at \$75 for a 90-minute float. Our p

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TIP

\$60 for 1 float per month. Additional floats \$55 each. 10% off retail. No contract required. Automatic monthly payments. Cancel at any time. May be shared with 1 person. Personal audio storage up to 2GB. Earn \$5 for every referral. No expiration on floats unless you cancel membership, then 1 year expiration on floats.

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Membership

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TIP

The lowest price we offer for a float is \$45 or 40% off. The lowest price we offer for massage is \$64/hour or 20% off. These prices are not advertised regularly but are reserved for special promotions. We are not interested in attracting clients looking for a deal. We are interested in attracting clients who are looking for high-quality, regular self-care and value the envi

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Gift certificates available.

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5.

Financial Plan

Monthly Personal Budget

Expansion Costs

Sources of Financing

Overhead Business Costs

Projected Profit and Loss

Projected Cash Flow

Projected Balance Sheet

Monthly Personal Budget



TIP

The owner's personal monthly expenses total \$1,650. Dana will draw \$1,800/month as her sole source of income until one full year in the new location. At the one-year mark, Dana will reassess and may increase the owner's draw to \$2000/month until all loans are paid in full.

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Expansion Costs

Silver Healing LLC	
Project Budget SOURCES & USES Breakdown	
Requirements:	
Store supplies	\$1,368
Website design	\$3,000
Advertising (Launch campaign)	\$2,000
Legal & accounting	\$200
Store interior paint	\$3,500
Marketing	\$3,000
Insurance & other contingencies	\$500
Signage	\$3,145
Store furniture & fixtures	\$15,000
Plans & Permits	\$9,000
Epoxy & Tile Flooring	\$10,000
Plumbing	\$7,000
Natural Gas	\$2,000
Electrical	\$7,000
HVAC	\$5,000
Sound Proofing	\$13,000
Total Expenses	\$84,713

Silver Healing LLC	
Assets	
3 Ocean Float Rooms	\$124,000
Tankless water heater	\$3,471
Computer system	\$2,116
Store telecommunication	\$200
LG True Steam Washer Dryer	\$3,000
Working capital	\$27,000
Total Assets	\$159,787
Total Expenses plus Assets	\$244,500
Funding:	
Owner investment	\$50,000
Outside financing	\$194,500
Total Funding Requirement	\$244,500

Sources of Financing

Source	Amount
Personal Savings	\$85,000
Bank Loan	\$196,725
Total	\$281,725

Overhead Business Costs

Expenses	
Rent	\$6,000
Utilities	
Phone/internet	\$140
Gas/Electric	\$100
Water	\$250
Garbage	
Employees	\$2500
Paychecks	
Health Insurance	
Maintenance/repair	
Liability insurance	\$16
Health insurance	
Loan payment	\$550
Taxes	\$833
Promotion	\$258
Professional license fees	\$23
Professional fees (legal or accounting)	\$300
Office Supplies	\$25
Repair / Maintenance	\$300
Misc. expense	
Total expenses	\$11,325

Projected Profit and Loss

As the Profit and Loss table shows the Silver Healing expects to have rapid growth in sales revenue and an increase in net profit over the next three years of operations.

	Year1	Year2	Year3
Sales	\$29,137	\$172,500	\$315,000
Direct Cost of Sales	\$6,799	\$50,350	\$93,600
Other Costs of Sales	\$0	\$0	\$0
Total Cost of Sales	\$6,799	\$50,350	\$93,600
Gross Margin	\$22,338	\$122,150	\$221,400
Gross Margin %	76.67%	70.81%	70.29%
Expenses			
Payroll	\$5,000	\$90,000	\$120,000
Marketing/Promotion	\$180	\$300	\$400
Depreciation	\$6,000	\$15	\$45,000
Building Expense	\$804	\$400	\$800
Equipment Expense	\$3,000	\$0	\$0
Utilities	\$5,719	\$8,000	\$15,000
Phone/Fax	\$1,266	\$1,500	\$1,800
Legal	\$500	\$250	\$250
Rent	\$3,996	\$0	\$0
Repair Maintenance	\$3,798	\$1,500	\$4,500
Inventory	\$966	\$1,000	\$2,500
Auto/Truck Expense	\$9,600	\$5,000	\$5,000
Total Operating Expenses	\$40,829	\$107,965	\$195,250
Profit Before Interest and Taxes	(\$18,491)	\$14,185	\$26,150
EBITDA	(\$12,491)	\$14,200	\$71,150
Interest Expense	\$5,778	\$4,877	\$3,077

	Year1	Year2	Year3
Taxes Incurred	\$0	\$2,792	\$6,922
Net Profit	(\$24,269)	\$6,516	\$16,151
Net Profit/Sales	-83.29%	3.78%	5.13%

Projected Cash Flow

Silver Healing LLC shows positive cash flow and the analysis is outlined in the following table. The investment of grant funding along with the disbursements of it was primarily accounted for in one month to simplify cash flow assumptions.

	Year1	Year2	Year3
Cash Received			
Cash from Operations			
Cash Sales	\$29,137	\$172,500	\$315,000
Subtotal Cash from Operations	\$29,137	\$172,500	\$315,000
Additional Cash Received			
Sales Tax, VAT, HST/GST Received	\$0	\$0	\$0
New Current Borrowing	\$15,000	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0
Sales of Other Current Assets	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0
New Investment Received	\$1,944,390	\$0	\$0
Subtotal Cash Received	\$1,988,527	\$172,500	\$315,000
Expenditures	Year1	Year2	Year3
Expenditures from Operations			
Cash Spending	\$5,000	\$90,000	\$120,000
Bill Payments	\$47,111	\$432,961	\$75,327
Subtotal Spent on Operations	\$52,111	\$522,961	\$195,327
Additional Cash Spent			
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$1,932	\$2,000	\$2,000

	Year1	Year2	Year3
Other Liabilities Principal Repayment	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$2,400	\$12,000	\$20,000
Purchase Other Current Assets	\$40,000	\$10,000	\$10,000
Purchase Long-term Assets	\$1,500,000	\$0	\$0
Dividends	\$0	\$0	\$0
Subtotal Cash Spent	\$1,596,443	\$546,961	\$227,327
Net Cash Flow	\$392,084	(\$374,461)	\$87,673
Cash Balance	\$401,834	\$27,373	\$115,047

Projected Balance Sheet

The balance sheet shows healthy growth of net worth and a strong financial position.

	Year1	Year2	Year3
Assets			
Current Assets			
Cash	\$401,834	\$27,373	\$115,047
Inventory	\$8,480	\$399,543	\$305,943
Other Current Assets	\$53,500	\$63,500	\$73,500
Total Current Assets	\$463,814	\$490,416	\$494,489
Long-term Assets			
Long-term Assets	\$1,594,047	\$1,594,047	\$1,594,047
Accumulated Depreciation	\$44,700	\$44,715	\$89,715
Total Long-term Assets	\$1,549,347	\$1,549,332	\$1,504,332
Total Assets	\$2,013,161	\$2,039,748	\$1,998,821
Liabilities and Capital			
Current Liabilities			
Accounts Payable	\$4,315	\$38,386	\$3,308
Current Borrowing	\$15,168	\$13,168	\$11,168
Other Current Liabilities	\$0	\$0	\$0
Subtotal Current Liabilities	\$19,483	\$51,554	\$14,476
Long-term Liabilities	\$40,600	\$28,600	\$8,600
Total Liabilities	\$60,083	\$80,154	\$23,076
Paid-in Capital	\$1,944,390	\$1,944,390	\$1,944,390

	Year1	Year2	Year3
Retained Earnings	\$32,957	\$8,688	\$15,204
Earnings	(\$24,269)	\$6,516	\$16,151
Total Capital	\$1,953,078	\$1,959,594	\$1,975,745
Total Liabilities and Capital	\$2,013,161	\$2,039,748	\$1,998,821
Net Worth	\$1,953,078	\$1,959,594	\$1,975,745

6.

Appendix

Sales Forecast

Personnel

Profit and Loss

Cash Flow

Balance Sheet

Sales Forecast

Insert Monthly Sales Forecast data

Personnel

Insert Monthly Personnel Forecast data

Profit and Loss

Insert Monthly Profit and Loss Projections

Cash Flow

Insert Monthly Cash Flow Projections

Balance Sheet

Insert Monthly Balance Sheet Projections



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