FINANCE, MODULE 5

The KPIs, every number explained

Every metric on the scorecard, in the order it appears: what it is, how it is calculated, where the number comes from, what good looks like, and what to do when it is off. Bookmark this one.

> **How to read "what good looks like."** These are working targets for a single location, injectables led clinic, drawn from the AmSpa State of the Industry report, Boulevard's published data, the M&A advisor reports in Advanced 5, and what we see across clients. Your targets get set from your own first two months (Finance 4), then tightened.

Page 1. Money and margin

Metric	What it is and how it is calculated	Source	What good looks like	When it is off
Total revenue	Services delivered plus retail sold this month, on the accrual basis (packages counted as delivered, not as sold).	Books	Growing faster than the market, which Mesirow and others put at 5 to 8% a year	Look at new patients and rebook first; revenue is the result of those two.
Service revenue, retail revenue	The split. Retail is usually 10 to 15% of a healthy clinic.	Books	Retail 10 to 15% of revenue	Under 8%: the desk is not offering product (see retail attachment).
Treatment margin	(Revenue less product and supplies used) divided by revenue. Also called gross margin.	Books, after the inventory count	60 to 80% overall; injectables 65 to 75%	Check product cost per unit, waste (Operations 3), and pricing (Finance 6).
Operating margin	Profit before interest, tax and depreciation, divided by revenue. Roughly EBITDA margin (Advanced 4).	Books	15 to 25% for an established clinic; negative in the first months of a launch is normal	If margin is down and treatment margin is not, it is payroll or overhead. Finance 6.

Cash on hand	Bank balances at month end.	Balance sheet	See cash runway	Compare to deferred revenue: cash that belongs to undelivered visits is not yours yet.
Cash runway	Cash divided by average monthly operating cost. Months you could run with no revenue.	Balance sheet and P&L	Three months is the floor we work to	Under two: hold hires and the marketing increase; build the cushion first.
Money owed to you	Unpaid invoices and financing not yet settled.	Aging report	Small; most medspa revenue is paid at the visit	Anything over 30 days gets a call this week.
Prepaid packages and credits	What patients have paid for and not yet received. Deferred revenue plus gift cards.	Balance sheet, tied to the booking system	Tracked, not targeted	If it is growing much faster than revenue, delivery is lagging sales. Book the visits.
Revenue by service line	Revenue split by neuromodulators, filler, biostimulators, energy, skin, wellness, retail, each with its share and its change.	Books, revenue accounts by service	Injectables led, with growth in the lines the market is growing (biostimulators, wellness)	A line shrinking faster than the market has a pricing, provider or protocol problem.

Page 2. Providers and productivity

Metric	What it is and how it is calculated	Source	What good looks like	When it is off
Revenue per provider hour	Service revenue by provider divided by hours that provider was booked or available.	Booking system hours, books tagged by provider	$450 and up for injectors; $200 to $300 for estheticians	Low: open blocks (utilization), short visits, or low ticket. Check which.

Share of revenue by provider	Each provider's share of provider revenue. Also called provider concentration.	Books	No one above about 40%	Above 40% is a burnout risk and a discount at sale (Advanced 5). Build capacity behind that person.
Rebook and retail attach by provider	Same as the clinic wide numbers, by person.	Booking system	Everyone within 10 points of the best	The gap between best and worst is a training gap, not a talent gap.
Revenue per appointment	Revenue divided by completed appointments.	Books and booking system	$250 to $350	Raise with add-ons and units per patient before raising prices.
Appointments per day	Completed visits divided by open days.	Booking system	Depends on rooms and providers; track the trend	Flat while marketing spend rises: leads are not converting (page 3).
Room utilization	Booked room hours divided by available room hours.	Booking system	70 to 85%; under 65% is underbooked	Under 65%: schedule tighter or add evening blocks before adding rooms.
Minutes per appointment	Average scheduled length.	Booking system	Shorter over time as protocols settle, without hurting rebook	Long visits with low ticket: the schedule template needs tightening.
Retail attachment rate	Visits that included a retail product, divided by visits.	Booking system	30% and up	The script at checkout. Two more products a day is usually the whole gap.
Toxin units per patient	Units injected divided by neurotoxin patients.	Booking system or charting	Consistent by injector; 35 to 50 depending on areas treated	An injector well below the others is undertreating or underrecording.

Page 3. Patients, marketing, reputation

Metric	What it is and how it is calculated	Source	What good looks like	When it is off

New patients	First ever visits this month.	Booking system	Set from your model; growing while cost per new patient falls	Look at the funnel (leads, consult rate, treatment rate) before spending more.
Share of revenue from returning patients	Revenue from patients with a prior visit, divided by revenue.	Booking system	Above 70% once established	Under 60%: the clinic is renting patients, not keeping them. Operations 7.
Rebook at checkout	Visits where the next appointment was booked before the patient left, divided by visits.	Booking system	30 to 35% average, 55% and up for the best desks	The single cheapest revenue in the building. Script it (Operations 7).
Patients back within 90 days	Patients who returned within 90 days of a visit, divided by patients seen.	Booking system	60% and up for injectables	Recall campaign at day 75 for neurotoxin patients.
No-show and cancellation rate	Missed plus late cancelled, divided by booked.	Booking system	Under 6%	Deposits on new patient bookings and a 48 hour reminder cut it in half.
Lapsed patients brought back	Patients with no visit in six months who returned this month.	Booking system	Tracked against the reactivation list	Each one costs a text, not an ad.
Leads	Forms, calls, chats and DMs from people who are not yet patients.	Website, phone, ad platforms	Enough to hit the new patient target at your conversion rates	Use the calculator in Marketing 4 to see which stage is leaking.
Cost per lead	Marketing spend divided by leads.	Ad platforms and books	Under $40 to $60 depending on market	Rising cost per lead with steady spend means the ads are tired. Rotate creative.
Leads that book a consult	Consults booked divided by leads.	Booking system, phone logs	40 to 50%	Speed to lead. Answer within five minutes and this number moves.

Consults that book a treatment	Treatments booked divided by consults held.	Booking system	60% and up	Consult script and same day treatment offer.
Marketing cost per new patient	All marketing spend (ads, agency, content, tools) divided by new patients.	Books and booking system	Under $150; ad spend alone under $90 to $100	Above $200: shift budget to referrals and reactivation until the funnel is fixed.
Revenue per marketing dollar	Revenue divided by marketing spend.	Books	4x and up; 6x and up for a mature clinic	Under 3x: the spend is not paying back. Stop and fix the funnel.
New reviews, rating, reviews answered	Google reviews this month, average rating, and the share you replied to.	Google Business Profile	Two or more a week, 4.7 and up, every review answered	Ask at checkout after the visit that went well. Marketing 1.

Page 4. Membership, add-ons, goals

Metric	What it is and how it is calculated	Source	What good looks like	When it is off
Active members	Members paying at month end.	Membership platform	Growing every month toward a third of revenue	See adds and churn to know which side is the problem.
New members, cancellations, net change	Joined, left, and the difference.	Membership platform	Net positive every month	Low adds: the pitch at checkout. High cancels: the tier or the value inside it.
Churn	Cancellations divided by members at the start of the month.	Membership platform	Under 5% a month; 5 to 10% is the common band	Ask every cancelling member why, and log it. Operations 6.
Monthly membership revenue	Fees earned this month.	Books	Growing; a third of revenue is the buyer's benchmark	If fees are flat while members grow, members are on a tier that is too cheap.

Member vs non-member spend	Average spend per visit, each group.	Booking system	Members 1.5x and up	Under 1.3x: the membership is a discount, not a program.
Visits with an add-on, add-on revenue per visit	Visits where something was added to the booked service; the average added.	Booking system	40% and $50	A menu of three add-ons the provider offers every time.
Packages sold, package revenue	Prepaid series sold this month and the cash collected (revenue is recognized as delivered).	Booking system	Growing, with delivery keeping pace	Packages sold but not delivered is cash today and a liability tomorrow.
Goals scorecard	Five to seven targets we set together each quarter, with actual and status.	All of the above	Most on track, and the ones that are not have a next move	A goal off for two months becomes the growth initiative for the next one.

Where Benchmark comes in. We pull every one of these from your books and your booking system, put them on four pages with a read, and set the targets with you from your own baseline. Any number that needs a decision gets a call mid month.

Try it yourself

- [ ] Pick three metrics from this page your booking system already reports. Look them up for last month.
- [ ] Find one it cannot report. That is a setup task, not a reason to skip the number.

Check yourself: Finance 5

Rebook at checkout is

Patients who came back this month

Visits where the next appointment was booked before the patient left

Members who renewed

It is measured at the desk, on the way out. The cheapest revenue there is.

Marketing cost per new patient includes

- Ad spend only
- Ads, agency, content and tools, divided by new patients
- Ad spend divided by leads

All in. Ad spend divided by leads is cost per lead, a different number.

Churn of 8% this month means

- Membership revenue fell 8%
- 8 of every 100 members at the start of the month cancelled
- 8 members cancelled

Cancellations divided by starting members.

One injector produces 55% of provider revenue. That is

- Great, she is a star
- A risk to the clinic and a discount at sale
- Irrelevant

Above about 40% on one person caps growth and what a buyer will pay. Build capacity behind her.

Prepaid packages are growing much faster than revenue. That tells you

- Sales are great, nothing to do
- Delivery is lagging sales; book the visits
- Revenue is understated

Every undelivered visit is a liability and a patient who has not yet had the experience you sold.

Pick an answer for each question.

Want this done, not just explained?

The 10-Day Sprint finds the leaks for $1,000, one time. After that, on the plan, the scorecard keeps coming and at least one growth initiative is executed with you every month. Plans from $2,299 a month. Everything in this module is part of that work.

See the sprint and pricing | Text Nate

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