

# 2024 Trends and Outlooks Workshop

#### Workshop Purpose + Outcome

In this Workshop, we will focus on the most relevant (to your salon business) consumer, marketing, and economic trends and outlooks for 2024, how they may impact your business and brand, and how you can build more trust, value, and care into your salon experiences. There will be some themes we bring from the 2023 Trends and Outlooks Workshop, along with new and relevant developments that will be important to understand to help you build your plans and reach your goals for 2024.

# **Workshop Overview**

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The State of The US Economy

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Global Trends and Outlooks

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Beauty Trends and Outlooks

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# **Trend**

noun: a general direction in which something is developing or changing.

# **Trendy**

adjective: very fashionable or up to date.

# **Trending**

adjective: currently popular or widely discussed online, especially on social media.



Did you make any changes in 2023 based on the care, trust, value trends, and outlooks we shared last year?

If so, what were they and how do you believe they helped your business?



# 01

# The State of The US Economy



What we said in January 2023

It's already slowing in the US and is predicted to continue through 2023. In some sectors, a recession could be considered already happening ex. tech sector.

What is predicted for 2024
As of the second week of January, the CPI (consumer price index) is at 3.4%, much better than the 9% we saw last year. The tech sector layoffs continue to be brisk, and some companies are doing hiring freezes.

#### U.S. consumer price index

Year-over-year percent change as of December 2023

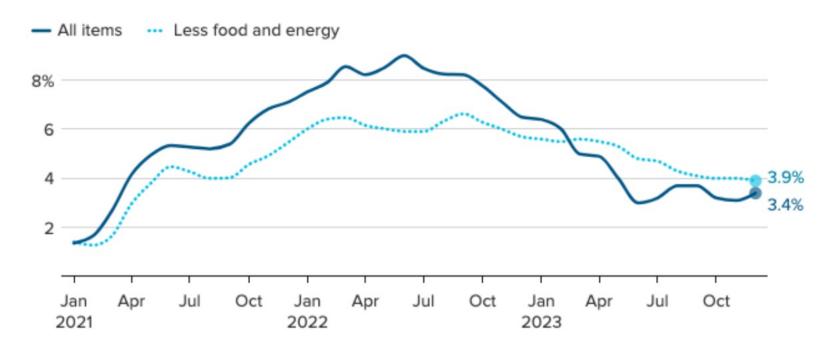


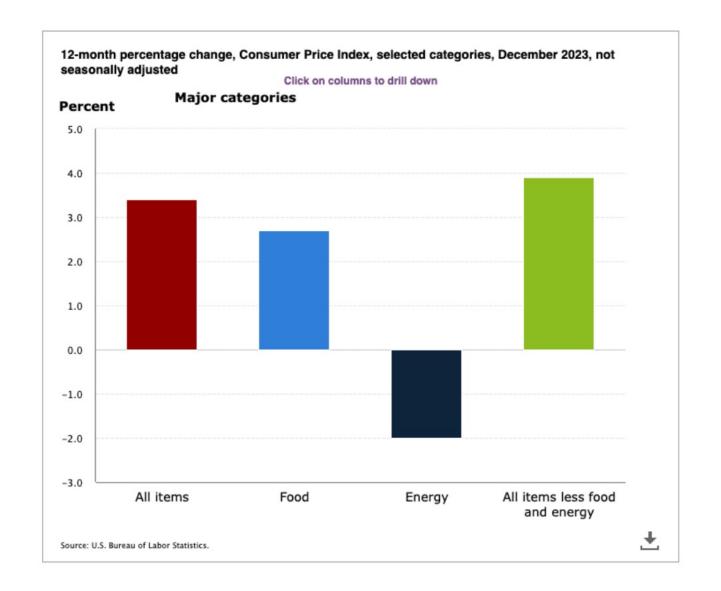
Chart: Gabriel Cortes / CNBC

Source: U.S. Bureau of Labor Statistics

Data as of Jan. 11, 2024







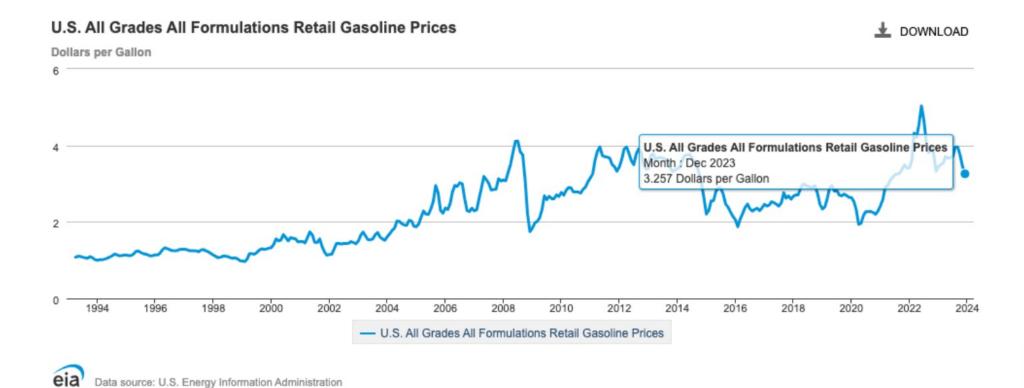


#### 12-month percentage change, Consumer Price Index, selected categories, December 2023, not seasonally adjusted en Price Index, selected categories

Category	12-month percent change, Dec 2023
All items	3.4%
Food	2.7%
Food at home	1.3%
Cereals and bakery products	2.6%
Meats, poultry, fish, and eggs	-0.1%
Dairy and related products	-1.3%
Fruits and vegetables	0.3%
Nonalcoholic beverages and beverage materials	2.6%
Other food at home	2.8%
Food away from home	5.2%
Full service meals and snacks	4.5%
Limited service meals and snacks	5.9%
Energy	-2.0%
Energy commodities	-2.9%
Fuel oil	-14.7%
Gasoline (all types)	-1.9%
Energy services	-1.1%
Electricity	3.3%
Natural gas (piped)	-13.8%
All items less food and energy	3.9%
Commodities less food and energy commodities	0.2%
Apparel	1.0%
New vehicles	1.0%
Used cars and trucks	-1.3%

Medical care commodities	4.7%
Alcoholic beverages	2.5%
Tobacco and smoking products	7.8%
Services less energy services	5.3%
Shelter	6.2%
Rent of primary residence	6.5%
Owners' equivalent rent of residences	6.3%
Medical care services	-0.5%
Physicians' services	-0.6%
Hospital services	5.5%
Transportation services	9.7%
Motor vehicle maintenance and repair	7.1%
Motor vehicle insurance	20.3%
Airline fare	-9.4%

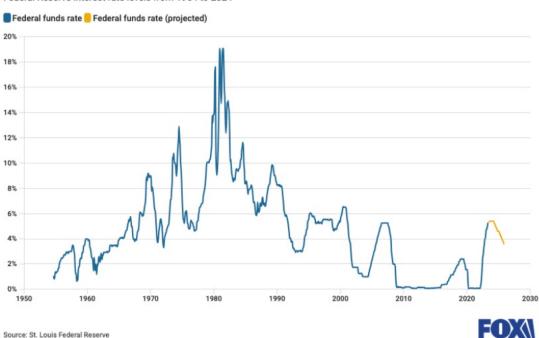






#### Federal funds target rate

Federal Reserve interest rate levels from 1954 to 2024



But traders are betting on even more aggressive rate cuts, starting as early as March, despite recent efforts by Fed <u>policymakers to temper expectations</u>. About 88% of investors are currently pricing in at least a quarter-point cut in March, according to the CME Group's FedWatch tool, which tracks trading.

"We entered 2023 worried about inflation and how many more times the Fed was going to raise rates," said Chris Zaccarelli, chief investment officer for Independent Advisor Alliance. "But we are ending 2023 surprised at how low inflation has come down — especially as unemployment has remained so low — and are wondering how many times the Fed will cut."



## **Psychology of The Economy**

What we said in 2023

There is a significant amount of psychology that goes into driving inflation and recessions, stay mindful of that.

What is predicted for 2024

The consumer is nervous, and exhausted, coming off a stressful year, it's an election year, and global wars always have some impact.

Consumer credit card debt is up 40% over the past two years, and BNPL was up nearly 50% over the holiday shopping days.



## The Economy and Your Business

Pricing

If you haven't done your annual price increase/adjustment, now is the time to look at that. If you believe you increased your prices beyond your brand market position and promise, now is the time to look at that as well.

### Costs

Look at your Profit and Loss Statement to determine where you can save money, and even renegotiate pricing and terms with certain vendors.

# 02

# **Global Trends and Outlooks**



# How Our World Has Changed

Wellbeing is here to stay

Alignment of purpose and values

Flexibility and the 4 or even 3-day work week, multiple passions and careers

Feeling safe has taken on a new meaning



# Generation V(alue)

Mental health and wellness is wealth

Purpose and brand values matter as does transparency

Equity, equality, inclusivity

Feeling seen, safe, supported, and valued



# **Leadership and Workforce**

Economic Security

Economic insecurity and job insecurity depending on the industry

Psychological Safety

Trust, open communication, feeling safe to make mistakes, transparency

Mental, Emotional, Physical Wellness

A more holistic approach to the rhythms of work, and life

Gen Z

Struggling with 'soft skills" creates opportunities to shift training and expectations



# **Leadership and Workforce Solutions**

Stay mindful of team/tenant economic stressors and provide open communication, coaching, information, and resources

Have another look at how your brand prioritizes mental health and wellness and areas you can improve

Consider including communication skills training as part of your overall training program, both in-house and outsourced

# 03

# **Beauty Trends and Outlooks**



# 2023 Beauty

Scalp Care
The skinification of everything continues

Shorter Hair, Nails, Lashes? We've been here before

Hybrid Benefits
Doing more with less

Nostalgia + Self-Expression

Every day is throwback Thursday

Convergence of Beauty and Wellness
The wellness macro trend is not slowing down



# 2024 Beauty

Skinification and Restoration of Hair and Scalp Scalp care, regrowth, replacement, oils, treatments

Healthy Hair, Minimalist Styling, Accessories
Aligned with the skinification and simplicity, classic trends

Hybrid Benefits

Doing more with less, simplicity, effectiveness, deinfluencing, minimalist routines, quality, dupes

Beauty As Real Self-Care
From pure aesthetic reasons to outcomes of feelings

Convergence of Beauty and Wellness
The wellness macro trend is not slowing down, and mass-market brands will go all in on this trend is even more



# Let's Look at Some Top Trend Predictors







 $\equiv GLOSSY$ 

Hi, Nina ▼

# The 'skinification' of the hair and body categories

"We [have observed] consumers paying more attention to their hair health than ever before," said Kristin Bibb, founder of AX Beauty Brands, which counts NatureWell and Orlando Pita Play on its roster. "There is a growing focus on products that offer a treatment routine, and an increased emphasis on scalp health is becoming evident. We are exploring ingredient trends in skin-care formulations for inspiration [in the hair-care category], with a particular focus on [top skin-care ingredients like] hyaluronic acid and niacinamide."







# NeuroGlow

The next chapter of wellness will be mind-body beauty, where mental well-being and physical appearance are interconnected.

Consumers are prioritising wellness to feel better in body and mind. Brands can help usher consumers into the next chapter, which involves incorporating stress relief techniques, healing practices, targeted supplements and revised daily routines to elevate the role of beauty in a more enriching life. The 'NeuroGlow' trend offers a comprehensive approach to beauty, improving external appearances and enhancing mental and emotional well-being through technology integration, partnerships, inclusivity and personalisation.



# º Beaut-Al

Artificial intelligence will transform the beauty industry by making it more personalised, efficient and effective, but governance and transparency will be critical to growth.

Al is revolutionising the beauty industry, accelerating product development and promoting inclusivity. By analysing data, learning patterns and generating insights, Al aids in addressing ethical concerns and speeding up new product development.

The 'Beaut-Al' trend identifies how beauty brands can leverage information, like customer feedback on social media, to identify gaps and create innovative products tailored to specific needs.



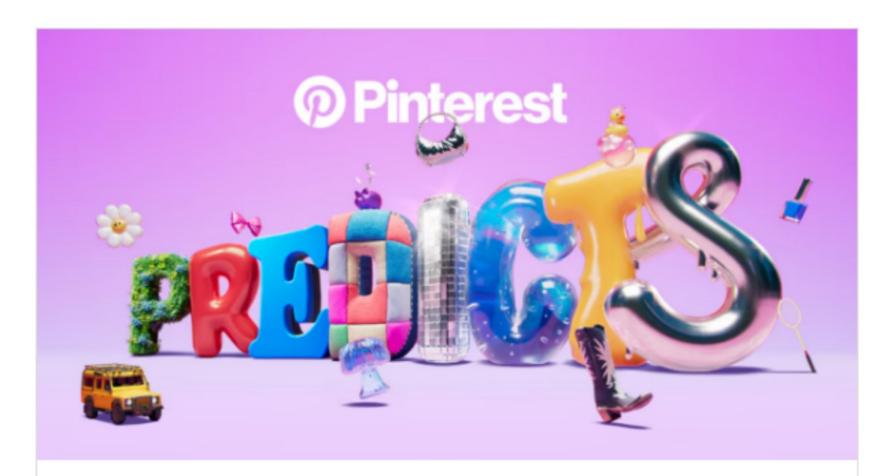
# Sophisticated Simplicity

The beauty industry will experience a paradigm shift as consumers demand effective, high-quality products.

The beauty industry is experiencing a paradigm shift as consumers increasingly seek products that prioritise efficacy and functionality over extravagant packaging and flashy marketing campaigns. The emerging 'Sophisticated Simplicity' trend

emphasises the quality of ingredients, the proven effectiveness of products and the reassurance of simplicity. Consumers are more inclined to seek justification for premium pricing based on tangible results rather than superficial factors.





#### Meet the Emerging Trends of 2024

Get the latest consumer trends for 2024 in the annual Pinterest Predicts report. See what's to come in food, beauty, home, fashion, travel and everything in between. Don't let the next big thing sneak up on you.







#### Trending search terms

Chunky hoops +45%

Big braid hairstyles +30%

Wavy perm men +50%

Sculptural jewelry +75%

Big bun +230%



# Opportunities and Ideas To Tap Into This Trend





Trending search terms

Sunscreen +75%

Body lotion aesthetic +245%

Spa aesthetic +60%

Body skin care routine +1,025%

Bodycare +845%



# Opportunities and Ideas To Tap Into This Trend





#### Trending search terms

Bow outfit +190%

Bow necklace +180%

Bow aesthetic +55%

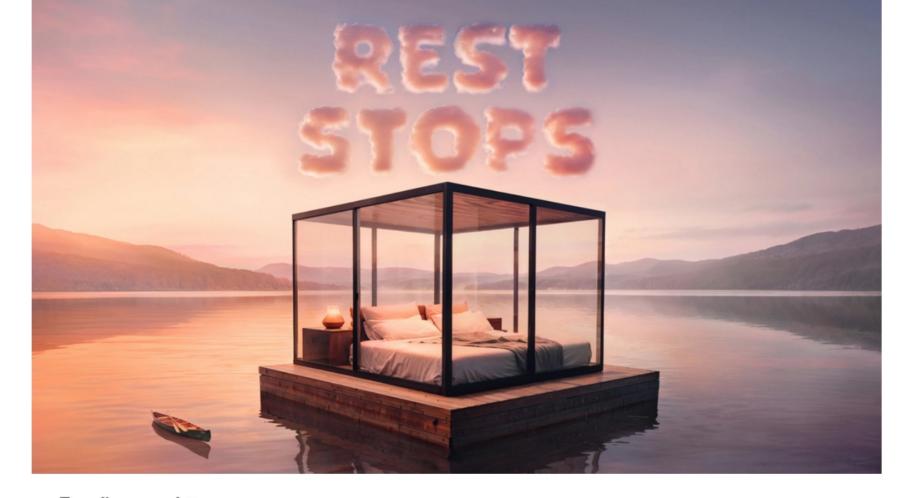
Bow crochet +80%

Heels with bows +40%



# Opportunities and Ideas To Tap Into This Trend





Trending search terms

Staycation hotel +70%

Solo traveling +145%

Slow life +60%

Digital detox challenge +80%

ASMR sleep +165%



# Opportunities and Ideas To Tap Into This Trend





Trending search terms

Nail art metallic +295%

Aluminum furniture +45%

Silver necklaces layered +50%

Aluminum door design +70%



Metal corset +35%

## Opportunities and Ideas To Tap Into This Trend





Trending search terms

Western bedding ideas +310%

Vintage americana +145%

Country room ideas +125%

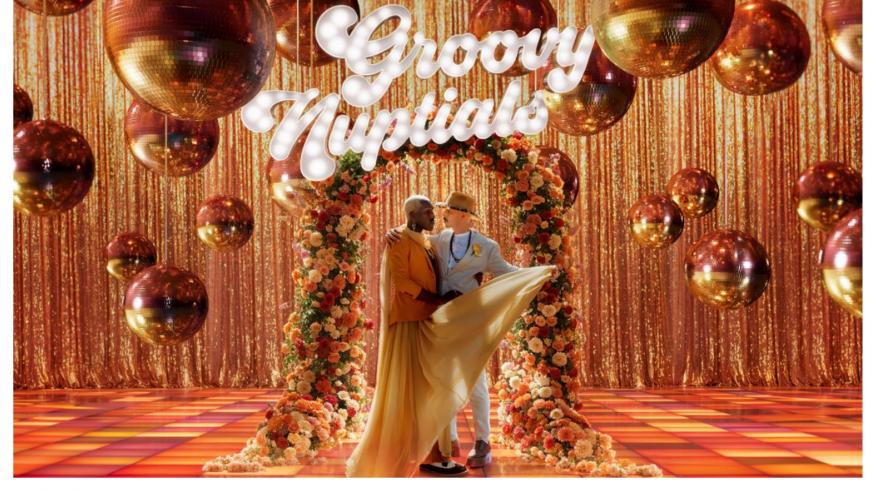
Western mirror +125%

Western gothic +145%



## Opportunities and Ideas To Tap Into This Trend





Trending search terms

Groovy wedding +170%

70s bride +50%

Retro wedding theme +80%

Groovy bachelorette party outfit +110%

Retro bachelorette party decor +35%



## Opportunities and Ideas To Tap Into This Trend





Trending search terms

Coffee bar styling +1,125%

Chalk sign ideas +100%

Cafe chalkboard +50%

Coffee station decor +145%

Kafe aesthetic +820%





January 15, 2023

Enough with the drinking judgement. Sometimes people want to drink, sometimes they don't, sometimes they only want to drink a little—it's not that complicated. This year, people will be demanding mocktails, cocktails and low ABV options for all. Now that's refreshing.









## Opportunities and Ideas To Tap Into This Trend





Trending search terms

Questions for couple to reconnect +480%

Hot seat questions +825%

Deep conversation starters +185%

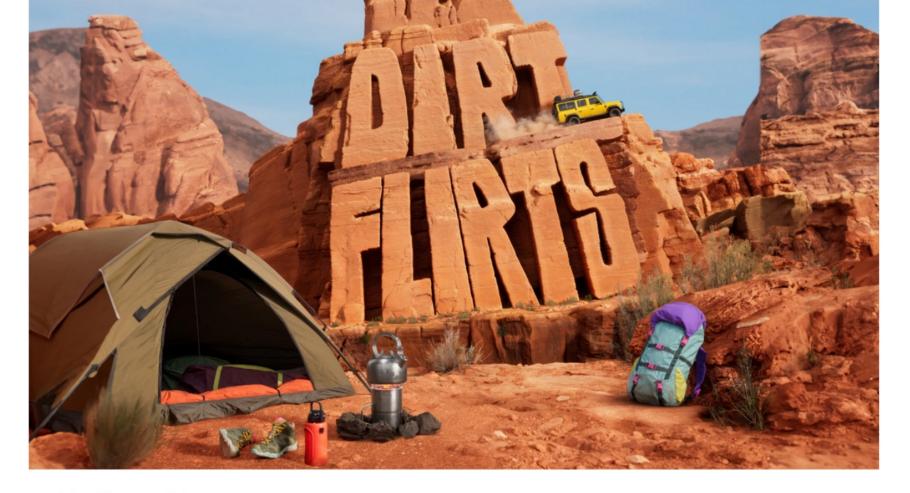
Emotional intimacy +40%



Deep questions to ask friends +85%

## Opportunities and Ideas To Tap Into This Trend





#### Trending search terms

Overland gear +110%

Off road camping +90%

Off road wheels +70%

Off road car +40%

Adventure car +80%



# Salon Industry Specific Outlooks



## The Great Overcorrection Becomes The Great Realignment

- Lack of availability in schedules created tension and caused clients to look elsewhere
- Putting up walls instead of practicing healthy boundaries with Agreements and general experience caused consumer discourse
- Raising prices beyond what is reasonable and aligned with the brand caused fewer visits and loss of clients
- The rush to Suites without understanding the cost and labor that comes with owning a business is causing some folks to wake up, and decide they would prefer to lease at a salon or even become an employee of an employment-based salon with awesome leadership

### 2024: The Great Realignment

- Research your clientele, and get clear on their preferred schedule, then accommodate as comfortable
- Infuse your Agreements with healthy boundaries, in language and decision making
- Align your prices with your brand, business model, and costs
- Relook at your brand story for teams/tenants and see how you can revise or focus it toward folks who are leaving Suites

FOCUS on Lifetime Client, Team, Tenant Value



# 04

# Trends, Outlooks and Your Brand



# How can the global shifts, trends, and outlooks help you evolve your experience?

- Awesome Client Journey
- Service and product offerings
- Consultation process and questions
- Business Agreements
- Team benefits
- Tenant amenities
- Online storytelling (images, videos, and captions)



# Elevating Your Client Experience

Focusing on the fundamentals and what your clients (team, tenants) value in their experience

## Care, Trust, and Value

Focusing on ways to show your clients they matter, building trust through consistency, and creating more value through the experience you deliver, online and off

# Solutions, Solutions, Solutions

Focusing on creating solutions to your client's problems



### Care

Caring can look like tapping into 'lapsed client report" and consistent outreach, focusing on client problems, and introducing new solutions, postexperience communication, thank you notes

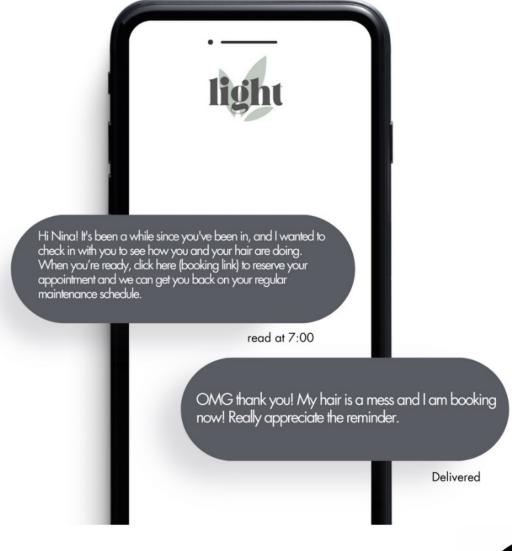
### Trust

Trust can look like clear communication, price transparency, consistency of experience

### Value

Value can look like elevating the client experience based on what they value, focusing on value added services and products, doing less with more, sameday pick-up or appointments, and maintenance packages, simplifying the Awesome Client Journey, education, new client gifts







# Awesome Client Agreements Framework (example)

#### What the experience and promise are.

The Passion Squared experience is focused on ensuring you feel seen, heard, and loved. Our commitment to you is to consistently deliver on that promise.

#### What the communication process looks like in detail.

To ensure you have a joyful, seamless experience, we use both text messaging and email for our client communications during business hours which are 10 am - 6 pm Tuesday through Saturday.

#### The process for reserving an experience in detail.

We use an online reservation platform to ensure you can reserve your experience when it's most convenient for you, 24/7, 365. Simply visit passionsquaredbooking.com to see your current reservation, make changes, and reserve future experiences.

#### What the confirmation process looks like in detail.

Upon reserving your experience, you will receive both a text and email confirmation with the details of your reservation. You will receive two reservation reminders; two days before your reservation and 1 hour before.





# Awesome Client Agreements Framework (example)

#### What the cancellation process looks like in detail.

If you need to cancel your reservation, you are given that option with the 2-day reminder text and email. If you need to cancel after you have confirmed your reservation, you can do that on our reservation platform at passionsquaredbooking.com. There will be a \$50 charge to your credit card on file if you cancel inside the 48-hour confirmation window.

We do understand emergencies happen, if that is the case, please email us at awesome@passionsquared.net and we will find a solution. If we need to cancel your reservation within the 48-hour confirmation window, a \$50 credit will be added to your account for future experiences or product purchases.

#### What the missed appointment process looks like in detail.

If you forget about your reservation after confirming and do not show up, there will be a \$100 charge. We do understand emergencies happen, if that is the case, please email us at awesome@passionsquared.net and we will find a solution for you.

#### What you both agree to in this process and promise.

We are honored you have chosen us to take care of your beauty and wellness needs. We promise to take care of you and ask that you promise to help us do that by adhering to our agreement.

#### Simple opt-in/signing of the agreement.

Click here to sign and agree. Check this box to sign and agree. Etc.





# Al, Trends, Outlooks and Your Brand



Al is not as awesome or awful as most folks are saying

Using your *brand story outline* in your prompts will make AI more useful and aligned with your brand tool to spark creativity, get ideas, differentiate your marketing, and save you time!

Look at the tools that are being used to elevate your client experiences



### **Brand Story Example**



### light salon + head spa Brand Story Outline

### Brand Purpose

Feeling unseen, and unheard, not vibing with previous salon experiences, not feeling like my previous salons were staying on top of trends, not feeling aligned with the values of the brand, and clients seeking a more holistic and healthy approach to all things beauty.

#### **Brand Promise**

Create a space and experience of belonging, empowerment with an edge, and feeling good from the inside out. You will feel seen, heard, understood, beautiful and confident.

### Brand People

Modern, trendy, fitness & healthy food-minded, meditation/inner work focused, passionate about the planet, value premium experiences

#### Brand Services and Products

Ecofriendly and modern color, cut and styling services, scalp therapy and head spa treatments, holistic home care for color-treated hair





# Salon Brand Story for Team PURPOSE

### Why you would want to choose our salon brand

You believe in our collective ability to make the world a more beautiful, sustainable space

You believe that we all have the opportunity to light the path for others through our actions

You are passionate about the connection between art and beauty

You value self-care as a way to look and feel more beautiful

You see value in having strong, supportive leadership

You care about working in and contributing to a healthy space





### Why you would want to choose our salon brand to lease at

You believe in our collective ability to make the world a more beautiful, sustainable space

You believe that we all have the opportunity to light the path for others through our actions

You are passionate about the connection between art and beauty

You value self-care as a way to look and feel more beautiful

You see value in having a strong, supportive landlord

You care about working in and contributing to a healthy space







#### You

Hello. I am working on my marketing plan for 2024 and really want to elevate my scalp care services and healthy hair education and education for my salon clients. Can you give me 10 ways I can elevate my salon client experiences in regard to hair and scalp health based on my brand story outline below? Thank you.

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#### Cha

#### ChatGPT

Certainly! Based on your brand story outline, here are 10 ways you can elevate your salon client experiences in regard to hair and scalp health:

#### 1. Personalized Consultations:

Offer personalized consultations to understand each client's unique hair and scalp needs. This will make them feel seen and heard, aligning with your brand's purpose.

#### 2. Holistic Hair Education Workshops:

Host workshops on holistic hair care, educating clients on the connection between inner well-being, healthy food choices, and the impact on hair and scalp health.

#### 3. Tailored Scalp Therapy Treatments:

Introduce customized scalp therapy and head spa treatments that address specific concerns. This adds a premium touch to your services and caters to clients seeking a holistic approach.

#### 4. Wellness-Focused Atmosphere:

Create a salon atmosphere that promotes wellness. Incorporate elements like calming music, aromatherapy, and meditation spaces to align with the values of fitness, healthy living, and inner work.

#### 5. Eco-Friendly Product Showcase:

Showcase your eco-friendly and modern hair care products, emphasizing their benefits for both the clients and the planet. Educate clients on the positive impact of using sustainable products.

#### 6. Beauty from Inside Out Campaigns:

Develop campaigns and content that highlight the concept of beauty from the inside out. Share stories, tips, and advice on how lifestyle choices contribute to healthy hair and scalp.

#### 7. Exclusive Membership Programs:

Introduce membership programs for clients, offering exclusive benefits such as regular scalp treatments, discounts on eco-friendly products, and access to wellness events.

#### 8. Interactive Trend Sessions:

Keep clients engaged and aligned with trends by hosting interactive trend sessions. Share the latest in hair care, styles, and colors, ensuring your salon stays on top of industry trends.

#### Premium Holistic Home Care Kits:

Create premium holistic home care kits specifically designed for color-treated hair. Provide clients with the tools and products they need to maintain healthy hair between salon visits.

#### 10. Community Involvement:

Engage with the community by participating in events that align with your brand's values. Sponsor or host events related to wellness, sustainability, or beauty empowerment to strengthen your brand's connection with clients.

Remember to consistently communicate your brand promise throughout these experiences, reinforcing the sense of belonging, empowerment, and holistic well-being that your salon aims to provide





#### You

Hello. I am working on my marketing plan for 2024 and really want to tap into the "slow life" trend for my salon clients. Can you give me 10 social media content ideas that speak to the slow life trend based on my brand story outline below? Thank you.

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#### **Brand Services and Products**

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#### ChatGPT

Certainly! Here are 10 social media content ideas that align with the "slow life" trend and your brand story:

#### Behind-the-Scenes Slow Mornings:

Share behind-the-scenes glimpses of your salon team starting their day with mindful practices like meditation, healthy breakfasts, or stretching exercises. Emphasize the importance of a calm and intentional morning routine.

#### 2. Holistic Beauty Tips:

Create short videos or posts offering holistic beauty tips, such as incorporating scalp massages into the hair care routine, using eco-friendly beauty products, or the benefits of natural hair treatments.

#### 3. Client Testimonials:

Feature client testimonials that highlight the transformative and empowering experiences they've had at your salon. Focus on how your services make them feel seen, heard, and beautiful.

#### 4. Virtual Meditation Sessions:

Host virtual meditation sessions on your social media platforms. Connect the idea of inner peace and mindfulness with outer beauty, emphasizing the holistic approach your salon promotes.

#### 5. Eco-Friendly Beauty Products Showcase:

Showcase your eco-friendly and modern beauty products in a visually appealing way. Highlight the sustainable choices your brand makes and educate your audience on the benefits of such products.

#### 6. Fitness and Wellness Collaborations:

Collaborate with local fitness and wellness influencers or businesses. Share content that promotes a healthy lifestyle, tying in the connection between inner well-being and outer beauty.

#### 7. Transformation Tuesday Stories:

Share before-and-after stories of clients' transformations, emphasizing not just the physical change but the emotional and mental transformation they experienced during their salon visit.

#### 8. Mindful Styling Techniques:

Demonstrate mindful styling techniques that your salon uses, focusing on the care and attention given to each client. Highlight the importance of a personalized and holistic approach to beauty.

#### Planet Passion:

Showcase your salon's commitment to the planet. Highlight eco-friendly practices, sustainable packaging, or any initiatives that align with your brand's passion for the environment.

#### 10. DIY Holistic Hair Care:

Create DIY hair care tutorials that align with your holistic approach. Share tips on athome scalp therapies, natural hair masks, or other practices that clients can incorporate into their self-care routines.

Remember to use visually appealing and cohesive branding in your posts to maintain a consistent image. Additionally, engage with your audience by encouraging them to share their slow life moments or favorite holistic beauty practices.



### Al and Your Client Experience









Perfect Corp.'s "Al Selfie" has won a 2024 Business Intelligence Group (BIG) Innovation Award in its software category.

The winning tool, built into three of the company's AI-powered apps, lets users edit selfies and "try on" virtual hair, makeup and fashion looks.

"We are honored to receive the 2024 BIG Innovation Award, which underscores our dedication to providing unparalleled experiences through AI-driven technology," says Perfect Corp. CEO and Founder Alice Chang.

"Al Selfie represents our commitment to empowering users to unlock their creativity and express themselves uniquely through technological innovations."

Al Selfie is included in the YouCam Perfect photo editing app, the YouCam Makeup app, and YouCam Al Pro image generator app.



(Perfect Corp.)

# 05 Next Steps





Audit your brand experience, awesome client journey, plans

Engage your team/tenants for creative solutions if applicable

Survey your clients to see what they care about and value

Make the adjustments you believe fit your brand

Tap into your resources

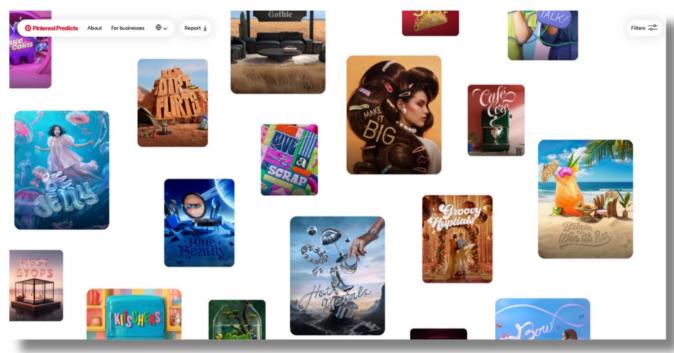


# 06

# **Resouces and References**











How can I help you today?





2023 Trends

#### what you will learn

Relevant macro and micro trends along with ways they may impact you in 2023 bringing you more clarity, focus, and empowered to make more aligned decisions

#### materials

Workshop Video, Audio, & PDF, Decision Making Framework, Brand Story Framework, Social + Digital Strategy Workbook, My Auresome&F Healthy Boundary Handbook, Team Handbook Template, Printerest Predicts Report, Links To Supporting Workshops



#### what you will learn

The foundations & frameworks to build your brand story along with a peek into the Creating Your Awesome Brand, a complete course for beauty professionals

#### materials

4 Course videos & PDFs, Salon Business Models Guide, Brand Story Worksheet, ChatGPT prompts



#### what you will learn

The fundamentals of creating more elevated and awesome experiences for your clients to build more trust, care, and value in 2024.

#### materials

Class video and PDF, The Awesome Client Journey Map, ChatGPT prompts



#### Client, Team, Tenant Agreements Workshop





#### what you will learn

Provide frameworks and processes to ensure your agreements are aligned with your brand, vision, and values along with simplifying your communications

#### workshop materials

Workshop PDF, Team Handbook Template, My AwesomeAF Healthy Boundary Handbook, Awesome Agreements Frameworks

#### The Awesome Client Journey Online and Off Workshop





#### what you will learn

Provide insights, systems and tools to ensure your online and offline client care and communications are aligned with your brand purpose, promise and people.

#### workshop materials

Workshop PDF, Awesome Client Journey Maps



### Salon Business Models

Employment model Lease model Suite model Hybrid model

These are some of the most common facts about different salon business models, misinformation, questions, and areas of confusion.

It's NOT an opinion. These are facts I have learned from 30+ years in this industry, working with thousands of different businesses around the world, my professional firsthand experience with different models, and the extensive research I do consistently around the legalities, framework, and structure of these business models.

ALWAYS consult with an employment law/labor law attorney in your jurisdiction (state, country, province) as laws vary along with your CPA. This speaks to both tax laws and labor laws.

DO NOT ask another business how they do things without having CONTEXT and even then always consult a professional attorney and CPA who has experience with salons and/or similar business models.



### My AwesomeAF Healthy Boundary Handbook

wisdom, context, conversation frameworks + tools for peoplepleasers + joy seekers

created with love by Nina L. Kovner, Passion Squared



### The Awesome Team Handbook Template

PassionSquared.



### **Be There** Certificate

Learn to support someone struggling with their mental health through this online course created by Jack.org in partnership with Born This Way Foundation.

jack.org BORNTHIS WAY/
FOUNDATION

**Get Started** 







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