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UNLOCKING THE KEYS TO
BUSINESS SUCCESS FOR
REGISTERED DIETITIANS!

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Objectives:

After this presentation, the attendee should be able to:

- Understand the skills that are needed for successful entrepreneurship and the scope of the wellness industry; for a private practice, as a consultant/independent contractor, and for creating a larger scale business.
- Identify general business start-up considerations and methods for execution.
- Market themselves as a well-rounded wellness professional with the abilities to engage with a wide variety of future clients.

Learning Need Codes

1130

7010

7070

CPE Level 2



MY BACKGROUND

- Passionate about food, nutrition, wellness and BUSINESS
- RDN with a MS in Food Science and an MBA in Food Marketing
- 10+ years experience in the food and nutrition industry
- Launched B.Komplete – a Corporate Wellness Firm – in 2014
- Launched the Komplete Business Dietetic Internship – a business-focused DI – in 2020



WHAT IS THE “BUSINESS OF WELLNESS?”

The Global Wellness Institute defines the wellness economy as “industries that enable consumers to incorporate wellness activities and lifestyles into their daily lives.”

- The wellness economy is valued at > \$4 trillion in 2018
- **Food for thought:** who can create a wellness business?

SO, YOU WANT TO BECOME AN ENTREPRENEUR?

ORIGIN OF THE WORD “ENTREPRENEUR”



ENTREPRENEURSHIP STATISTICS:

- 62% of US billionaires are self-made
- In 2016, there were 25 million Americans who were starting or already running their own business
- There are 582 million entrepreneurs in the world
- 22.5% of small businesses fail within the first year – and 77.5% of small business remain intact within the first year

WHAT SKILLS DO REGISTERED DIETITIANS NEED FOR ENTREPRENEURSHIP?



Define what you already have vs. what you need to learn



Business acumen



Marketing and sales



The power of networking



DEFINE WHAT YOU HAVE VS. WHAT YOU NEED TO LEARN

1. What you have:
 1. Food & nutrition education/background
 2. Evidence-based, research, literature
 3. Clinical, food service and community
 4. Private practice, counseling
 5. Policy & regulations
2. What you need for business:
 1. Financial management
 2. Legal considerations
 3. Marketing and sales
 4. Networking



BUSINESS ACUMEN

What you can do right now:

- Read general business management books and articles – check out the [Harvard Business Review](#)
- Take a course in business finance or accounting
- Visit the [SCORE website](#)
- Join professional groups that focus on business – look at groups on LinkedIn
- Read blogs about entrepreneurs and business leaders

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- Sign up for podcasts on business topics:
- Marie Forleo

WHAT IS MARKETING?

Marketing is defined by the American Marketing Association (AMA, the organization that represents Marketing Professionals in the US and Canada) as, “the process of planning and executing the **conception, pricing, promotion, and distribution of ideas, goods, and services** to create exchanges that satisfy individual and organizational objectives.”

THE MARKETING MIX

Product/Service

<https://bkomplete.com/>

Place (Distribution)

- Before COVID19: in-person and virtual
- Now: virtual

Price

- When to disclose pricing
- Compete on price?
- Academy RDN Salary Report

Promotion

- Social Media/Media
- Conferences
- Partnerships



THE PROMOTIONAL MIX



Advertising



Direct Marketing (CRM)



Online Marketing



Sales Promotion



Public Relations



Personal Selling



WHY YOU NEED (SAVVY) MARKETING

BRAND AWARENESS

What does your brand
stand for?

Start local
(then expand)

BRAND CREDIBILITY

Social footprint
Professional website/blog
Online reviews

Case studies
White papers

RAVING FANS

Laser focused on your
clients/patients

Create enormous value

MARIE FORLEO

“Focus on solving real problems and you’ll never have to convince people to pay.”



TRAITS OF SUCCESSFUL SALESPEOPLE

1. Knowledge
2. Organization
3. Follow-through
4. Punctuality
5. Energy
6. Empathy
7. Promptness
8. Problem-solver
9. Hard working
10. Honesty



PREPARING TO SELL

Foundational skills for selling:

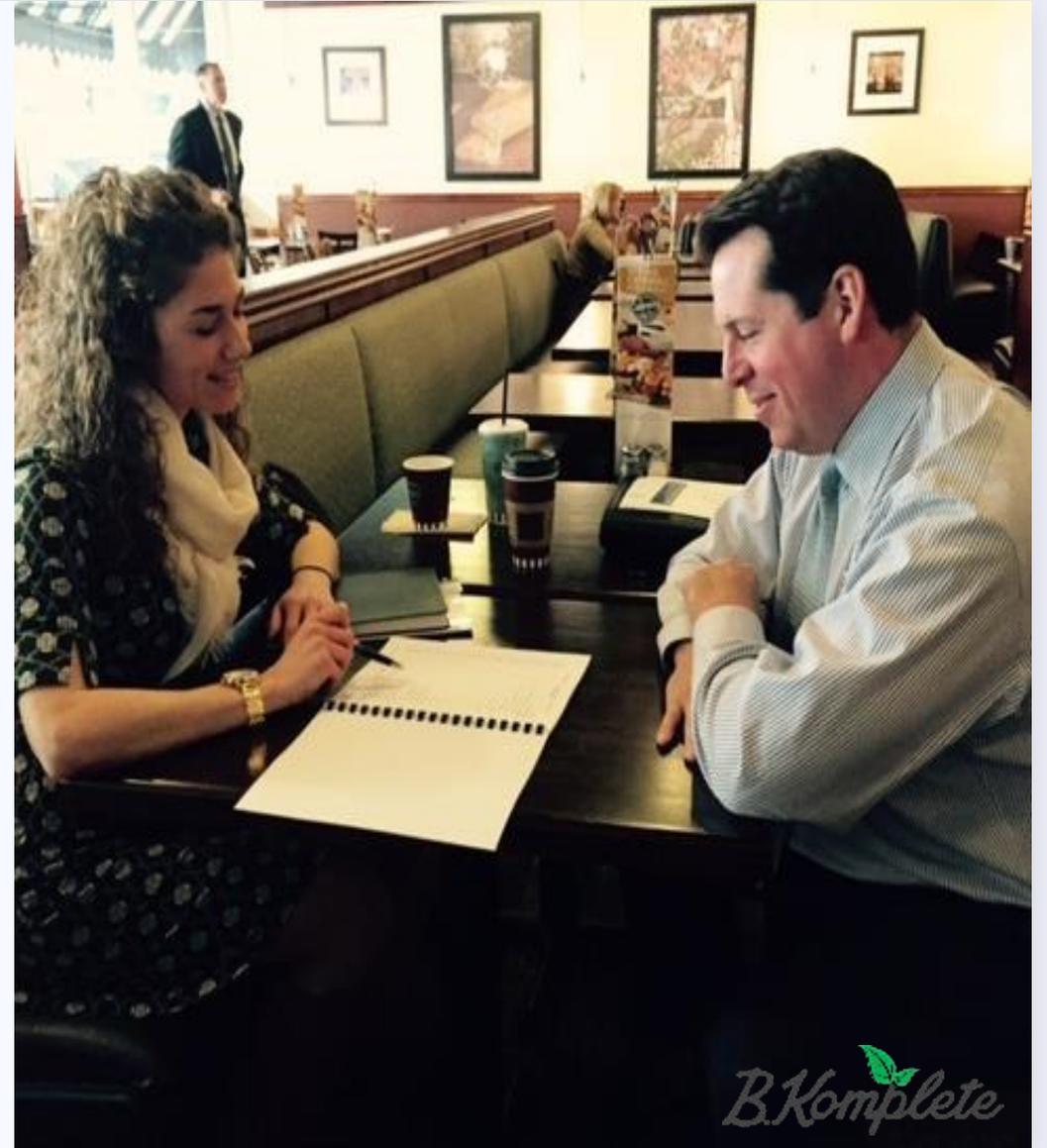
- Communication
- Prospecting
- Discovery
- Business Acumen
- Social Selling
- Storytelling
- Active Listening
- Objection-Handling



PREPARING TO SELL

Foundational skills for selling:

- Presentation
- Negotiation
- Technology
- Buyer Research
- Time Management and Planning
- Curiosity
- Judgment
 - Be ready to “walk away”



- Collaboration

YOUR SALES PITCH

*“Let me tell you a
story.”*



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THE POWER OF NETWORKING



- Local RD Groups
- Meet-Ups
- College/ University

- Local Business Network

- SCORE
- Women's Business Enterprise
- Business Networking International

- Nutrition Entrepreneurs
- Dietetics in Business and Communication
- Nutrition Education for the Public

- FNCE
- DPG Conferences
- Today's Dietitian
- AHA/ADA

Food for Thought: Sign-up for [Online Networking](#)

BUSINESS START-UP



BRANDING

- Process of creating a strong, positive perception of a company, its products or services in the customer's mind by combining such elements as logo, design, mission statement, and a consistent theme throughout all marketing communications
- 4-Key Steps:
 1. Define how you want to be perceived – share your story
 2. Organize your business based on your mission
 3. Clearly communicate your mission
 4. Be consistent



BUSINESS RESOURCES

- Physical
 - Physical office & supplies
- Human
 - Employees, independent contractors
- Intellectual
 - Copyright, trademark, client lists
- Financial
 - Savings, cash, investments
- Marketing
 - Website/blog, social media
- Sales
 - CRM, automation



WHEN TO HIRE A PROFESSIONAL



ACCOUNTANT



ATTORNEY



TECHNICAL SUPPORT

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Legal Disclaimer



What's in a Name?

**Select a Business Name
that is not already in use**



<https://egov.maryland.gov/businessexpress/entitysearch>

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What type of business are you starting?

Products

Services

Both?



Products:

Tangible item, need inventory (higher start up costs), capital investment, harder to customize, more concrete price points, marketing & insurance considerations



Services:

Based on knowledge/experience, harder to justify price, easier to customize, low/no capital investment, marketing & insurance considerations



How to Establish Your Business

- Sole Proprietor
- Partnership
- Limited Partnership
- LLC
- PLLC
- Corporation
- Non-Profit



U.S. Small Business
Administration

<https://www.sba.gov/business-guide/launch-your-business/choose-business-structure>

<https://www.northwestregisteredagent.com/start-a-business/professional-entity-requirements>

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Business Insurance

For your business

- Professional Liability Insurance
- General Liability Insurance
- Business Owners Policy Insurance
- Health Insurance
- Car Insurance

For your employees

- Workers Comp Insurance
- Unemployment Insurance
- Disability Insurance

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RDN CONSIDERATIONS

Registration

Licensure

NPI



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FINANCIAL CONSIDERATIONS

- Pricing model/s: Hourly, Flat/Project, Variable, A la Carte vs. Reoccurring
- Profit margin
- Monitor/changing price
- Monitor profit
- Test new services/products
- Strategically increase your pricing



TYPES OF WELLNESS & BUSINESS ROLES FOR REGISTERED DIETITIANS

COMMUNICATIONS



COMMUNITY



FOOD INDUSTRY

CORPORATE WELLNESS



WE ARE THE EXPERTS IN FOOD AND NUTRITION, AND...

- Educational background in science, psychology, economics, etc.
- Experience with evidence-based practice and research
- Second career Registered Dietitians
- Additional degrees and certifications
- By 2024 all Registered Dietitians will have a Master's Degree – **diversify your experience**



LEVERAGE YOUR GREATEST SKILLS

- Define your strengths and values
- Hard vs. Soft skills
- Be a life-long learner
- Find/create opportunities that fit your skills and interests



VISUALIZE YOUR FUTURE BUSINESS



YOUR ACTION PLAN

NEXT 4 WEEKS	QUARTER	YEAR
Mission	Branding	Website
Financial Review	Establish Business	Clients

QUESTIONS?

Contact Info

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