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What Judges Look for in Determining a Global Salon Business Award® Winner

Beverly Hills, Calif. – September 21, 2007- In March 2008 an elite panel of industry experts will gather at the University of California Los Angeles (UCLA) campus to begin the independent and impartial process of selecting the next group of highly coveted Global Salon Business Award® winners. There is a defined list of culture and credentials that judges seek out in scoring the hundreds of applications received by UCLA.

Hundreds of salons throughout the world will submit an application to compete in the 2008 Global Salon Business Awards®, but only 60 outstanding salons will be selected as an exclusive recipient of the award, if all criteria are met. In scoring the applications, judges are looking for the best of the best, salons who not only demonstrate the entrepreneurial spirit, but who also exhibit a strong financial state of their business. Whether your salon generates \$300,000 in annual revenue or \$3 million, they could be the next Salon Entrepreneur of the Year® winner if their salon generates a profit, based on evaluating both assets and liabilities. Financial stability is one of four important factors which entrants will be judged, the others are leadership, client philosophy & marketing and general management.

“GSBA is seeking the presence of best business practices that focus on financial health, leadership, customer service, marketing and community involvement. Size, glitz, and a big name may be impressive, but without the presence of best practices, they do nothing to win a Global Salon Business Award®”, said Neil Ducoff, 2006 and 2008 GSBA Judge.

Meeting a preset financial standard is crucial to the overall judging aspects of the GSBA. A salon's application will only make it to the live judging if their salon generates annual revenue of at least \$250,000 USD or equivalent currency conversion. The entries that move into the live judging phase will then be scored on overall financial health of their business, not just revenue. Judges want to see a detailed breakdown of assets, liabilities, and equities, called a balance sheet. Salon's who are in good financial health, will have more value in assets, than liability, resulting in a positive equity.

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The second aspect of financial health is reflected in the Profit & Loss, or Income, Statement. This document outlines the cost structure of the business in a given year, showing how the business turns revenue into profit. Items that appear in this statement include revenue, cost of sales, and general operating expenses such as payroll, taxes, insurance, etc. By asking salon owners to identify amounts for rent or mortgage expenses, owner's salary/compensation, and taxes, UCLA is able to compare bottom line results across all entries.

Another area that is analyzed is the leadership style of a salon; judges are looking for clear examples of what sets this salon entrepreneur apart from the next. What traits does their business possess that distinguishes them from the competition. Is this salon owner a hands-on leader, who teaches by example and motivates the staff to strive for the best, or are they simply good at telling their staff what to do. Judges want to see a salon owner who encourages and motivates their team through ongoing education incentives, competitive compensation and benefits packages, and by encouraging a culture that exudes team work, not just independent professionals working under the same roof.

Client Philosophy and Customer Service is an important part of the GSBA application process. What programs and incentives has the salon implemented to motivate and retain both new customers, and its loyal clientele. Another example is including in the application a written set of service standards that both the staff and client base is familiar with. Also, how does this salon reach out to the community? Are their practices and programs in place to support community outreach and build and maintain a strong, ongoing relationship within the given community.

In the overall General Management section, judges want to see a defined business plan. Does this salon have a clear plan for expansion, and has the business continued to grow since the inception. As a salon owner, are they achieving the balance between being a serious and successful business owner, while still providing their staff and clientele with an upbeat and artistic environment. Judges also want to see a clearly defined culture and marketing strategy in place. Examples of this are the branding and promotional materials created and distributed by the salon. Technology also plays a key factor in this. Applicants will want to show evidence of what technological advances they have incorporated in both their marketing strategies, as well as their day to day business practices, including equipment and salon operations.

With hundreds of applications to judge, perhaps one of the most crucial aspects of the application is to be clear and concise, yet powerful, and most importantly to thoroughly follow the directions, requirements, and stated deadlines.

"Many previous GSBA winners have emphasized that the application process itself was so beneficial in providing a thorough analysis of their business, focusing them on areas of improvement, which was truly a worthwhile experience" stated Paula Kent Meehan, President and Founder of the GSBA Program.

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All nominated applicants who submit their application and all required enclosures, by the stated deadlines, will compete in hopes of letting their star salon shine in Hollywood, CA USA on June 9, 2008, when the official awards gala will take place, and all 2008 winners will be announced in true Hollywood Style!

The Global Salon Business Awards® are produced by The **B.E.S.T Foundation™ (Business Education for Salons today)**, a non-profit organization whose mission is to support the continued development of the global salon industry through advancement, global recognition and growth. The Foundation was formed by beauty icon and Redken Founder, Paula Kent Meehan.

The biennial Global Salon Business Awards® program recognizes and honors leading salon owners who have consistently demonstrated extraordinary business and entrepreneurial success in the areas of salon leadership, general management, financial prosperity, marketing/promotion and who contribute to the salon industry and their own community with a lasting, positive impact.

For more information on the **Global Salon Business Awards®** program or attending the **Global Salon Business Forum & Awards** event in Hollywood, please visit www.salonbusinessawards.com.

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2008 GSBA Deadlines:

Nomination Period:	August 15, 2007 - November 30, 2007
Online Application (part 1):	August 30, 2007 - January 15, 2008
Required Materials to UCLA (part 2):	Sept 15, 2007 – Jan 31, 2008