

How Much Do Dispensaries Make in Colorado?

Dispensary / By Dr. Diana Rangaves



The marijuana industry is one of the fastest-growing industries globally. The growth in this industry is massive, and it seems unstoppable. Why? Because many states have legalized cannabis, while others are in the process of legalizing it.

Out of the 50 states in the US, [19 have legalized cannabis](#) – Guam, the Northern Mariana Islands, and the District of Columbia. The US Virgin Islands and 13 other states have decriminalized the use of marijuana.

The marijuana industry has created various business opportunities for entrepreneurs interested in venturing into this niche. Legalizing cannabis has created opportunities such as marijuana consulting services, marketing, cannabis-related tech companies, app development, lab analysis, security services, packaging, delivery services, concentrate producers, edibles manufacturers, licensed retailers and distributors, processors, and growers.

Is a Cannabis Dispensary Profitable?

Those looking to venture into the cannabis business wonder whether it is profitable. The question most

of them ask is how much does the best dispensary in Colorado make in a year?

Despite the stringent regulations and challenges this industry faces, about 90% of cannabis dispensary owners, infused cannabis companies, and wholesale cultivators report making strong profits. In 2017, North Americans spent a whopping [\\$9.2 billion on cannabis](#). This is an increase of 34% compared to what they spent on cannabis in 2016.

Research shows that 20% of Americans use cannabis for various reasons. Some use it for recreational purposes, while others use it medicinally. This explains why over 25% of cannabis dispensaries generate over \$1 million in revenues annually. Another 15% report that they make between half a million to one million dollars annually.

A dispensary in Colorado should be making as much as \$10 million annually when located in an urban area, and not less than \$3 million annually when in a rural setting. Generally, a dispensary should not make less than \$500,000 annually.

The amount of profit a cannabis dispensary makes depends on the volume of sales and the expenses incurred. The expenses include salaries to employees. The amount people earn in this industry depends on their jobs. For example, grow masters earn about \$100,000 per year. The lowest-paid lab analysts get 75,000 annually, while the highest-paid earn \$125,000 per year.

What to Consider When Choosing a Marijuana Dispensary

With many states legalizing marijuana, dispensaries are opening at every corner of Colorado. Most of these cannabis dispensaries promise what they don't deliver. If you are a marijuana consumer, you should know how to identify a good dispensary.

Sales Enhancement Strategic Marketing

For individuals who want to know how much dispensaries make in Colorado, you must proactively invest in quality and reputation. What will your client journey look like? How will your facility provide customer service excellence, pedigree buds and products, and a consistent supply chain of marijuana? All factors enhance potential opportunities and higher revenue yields.

There are other factors you should consider:

Quality and Consistency of the Marijuana Experience

Cannabis contains two main ingredients: Tetrahydrocannabinol (THC) and Cannabidiol (CBD). These components have different strains. CBD is mostly found in medical cannabis because it's non-

psychoactive, while THC is mainly found in recreational cannabis because it's psychoactive.

Every marijuana dispensary should have consistent growers and indicate the composition of its weed. It should also have a variety of products so users can have many options. Cannabis should not have any ingredient that can be harmful to your health.

Customer Service

Customer service matters a lot for client retention and scaling for growth. Is your staff trained? For example, the budtenders in our [Pueblo West Dispensary](#) know a lot about cannabis and will help customers who may not know what strains of cannabis are best for their needs. They are quite knowledgeable and will help customers to make the right choices.

Modes of Payment

Cannabis dispensaries in Colorado should offer different modes of payment. Some marijuana dispensaries only accept cash payments. The reason is most banks are still regulated by federal laws that disfavor the marijuana industry. This makes it impossible for many dispensaries to accept debit and credit card payments.

However, as many states pass cannabis-friendly laws, some cannabis dispensaries have found ways to accept payments through credit cards. So, when choosing a cannabis dispensary, consider the acceptable payment modes and whether they are favorable to you.

Customer Reviews

Will your facility employ a social media manager to secure reviews and build an internet presence? Customer reviews are a great way to prove the reliability of a cannabis dispensary. Reviews are written by people who have used the products, meaning they know their benefits.

All the cannabis dispensaries listed on [Weedmaps](#) have positive online reviews. Satisfied customers are the best people to review a product. They will not only talk about the quality of the product but also about customer service.

Proximity and Location

Where will your facility be located? Who is your ideal customer? It's advisable to select a cannabis dispensary location near areas that can be easily accessed. Particularly, when you want to buy medical cannabis, clients wouldn't want to travel far to get to the dispensary. Remember, the amount of marijuana you are allowed to sell in one visit is limited. Give your customers a memorable experience, and they not only will return, but word of mouth is of course, free advertising.

Does the Dispensary Offer Delivery?

Will your dispensary in Colorado offer delivery services? Some cannabis dispensaries offer home deliveries. This makes purchasing cannabis very convenient. If a dispensary offers delivery, all you'll be required to do is go online and place your order.

Once you do that, the product will be delivered right to your doorstep. Apart from being convenient, home delivery ensures privacy. A good dispensary should offer fast delivery at an affordable rate.

Wrap up

If you are looking to venture into the marijuana sales business, make sure you are in a state where it is legalized. You must also apply for all the required licenses in the state. This will ensure your business is legal. If you are a cannabis consumer, consider the above factors when choosing a cannabis dispensary.

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