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Top Three Reasons Medical Practices Fail to Reach Their Goal

October 5, 2017



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By **JAY A. SHORR** and **MARA L. SHORR**

http://orlandomedicalnews.com/mod/smartad/adclk.php?ad_id=133&sk=&gi=106&ei=8&si=2 As medical practice consultants, we have clients throughout the United States and Canada whom we assist with their operational, administrative and financial health and goals. When we first begin working with a client, we have an onboarding conversation and many times an extensive questionnaire to determine the current status of their practice. Regardless of why, where and who our clients treat as patients, there is one mandatory commonality, and that is the ultimate safety, treatment and care of the patient.

Upon performing best medical practices, you can never lose sight of the fact that your medical practice is indeed a business and must be treated as such. Several common factors lead to a practice's demise or stagnated growth, and your mission is to reduce or eliminate what's keeping you from being at the top of your "business" game. How many

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years did you spend in medical school? How many courses did you take to teach you how to run a business when you decided to go out on your own? For the majority of the providers we speak with, the answer is shockingly low, if not zero.

What are the top three reasons medical practices fail to reach their goals?

1. Failure to Properly Plan.

You have heard this many times before, but it's true. The failure to properly plan and forecast your business is like going to an unknown destination without a map or set of directions. Failure to plan is most certainly planning to fail. This should include a proper and executable plan, illustrating a financial, administrative, and marketing component. Your financial plan should incorporate pro forma revenue and expense generation. If you can't increase your revenue, at least curtail your expenses. Every dollar you save in expenses is a true net profit dollar, while a revenue dollar possibly generates 15%-35% of net profit. Once you complete this portion, it must be reviewed, reviewed, and reviewed again. Your administrative plan should include your policies, procedures, and protocols, similar to a head coach of a sports team. They call it a playbook, and that's exactly what it is in your practice. Each facet of your practice must have protocols that everyone must follow with NO EXCEPTIONS. Administrative plans also include human resources and an employee handbook, which is probably your most important asset.

Marketing plans allow you to sell yourself to the public, outside of insurance company referrals. Most importantly though is how you capitalize on your marketing efforts. Don't spend time or money on marketing if you can't measure its effectiveness. Another cliché is you can't manage what you can't measure. Determine your ROI (return on investment) to quickly modify your plan if you find that you do not have a significant return. Realign your marketing budget on the things that bring in the most margin, making sure to review options that include, but are not limited to, print, digital media, social media, on-air media, community outreach, public relations and more. Again, this doesn't mean you have to include each aspect of those items into your marketing mix, but it does mean you need to make an educated choice about what you will and won't be including.

2. Failure to Hire Properly.

Human resources are one of your top assets, yet medical practices do not invest enough in their staff. Consequently, there is always an excessively high turnover which can cost the practice approximately 25% of a new hire's annual salary. Why are you willing to pay a higher starting salary to a new employee who has experience instead of a paying your existing staff member a higher wage? When you pay peanuts... you get monkeys. Your recruitment, consideration of employment, official hiring, orientation, ongoing training and incentives must be clear, concise and consistent. Hire from appropriate resources, always call references and check applicant's social media sites. Many of our clients have us perform background checks (state laws dictate criteria) but you must have the person's written permission.

3. Failure to Properly Know Your Fixed and Variable Expenses

When was the last time you really looked at what you were paying for everything in your practice? Remember, every dollar in expenses is a true profit dollar, so every opportunity you miss to save money, is an actual lost dollar. Many expenses that can be reduced are your cost for supplies. Are you enrolled in a buyers group or club? Do you actually take the early pay discounts? Do you purchase in bulk for a discount or is bulk tying up needed capital? Many of your long-term agreements can be re-negotiated. These include, but aren't limited to, maintenance (A/C, electric, plumbing, cleaning services, capital equipment maintenance agreements, etc.). When was the last time you checked your biomedical hazardous waste disposal cost? Have you compared it to other licensed companies? You may not even need the level of service you are being billed for. Review your additional patient financing options. If you ever need to utilize these type of services, there are multiple resources that can save you up to 10% of your procedure cost in FREE patient financing. Make sure you're evaluating the costs associated with potential or current programs in use for your practice. Did you know that there are hundreds of merchant processor fees credit card merchants can charge you?

Credit card processing is charged to you by a fee on top of what the credit card company actually charges, per transaction fees, possible statement fees, compliance fees, chargeback fees, cancellation fees, etc. It can be complicated if you don't know how to properly review your statement. They are meant to be confusing so transparency is difficult, so be sure to closely evaluate your statements or, if needed, request the assistance of someone who can help you do so. Remember, as Benjamin Franklin said, "A penny saved, is a penny earned."

Did You Know?

- Companies advertise on podcasts to promote business, or position "top-o-mind"
- Podcast listeners are affluent, educated consumers
- Popular Podcast listening locations: #1 HOME, #2 VEHICLE

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Jay A. Shorr, B.A., MBM-C, CAC I-X, is the founder and managing partner of Shorr Solutions, assisting medical practices with the operational, financial, and administrative health of their business. He is also a professional motivational speaker, an advisor to the Certified Aesthetic Consultant Program, and a certified medical business manager from Florida Atlantic University. Mara Shorr, B.S., CAC II-X, serves as the vice president of marketing and business development for Shorr Solutions. She is level II-X certified aesthetic consultant, utilizing her knowledge and experience to help clients achieve their potential. She is also a national speaker and writer. Visit www.ShorrSolutions.com (<http://www.ShorrSolutions.com>)

The screenshot shows a news article on the Orlando Medical News website. The main headline is "Florida Continues to Lag Behind Nation on Telemedicine Policy". Below the headline, there is a sub-headline: "Fluorid's efforts to become a better model for the nation's telemedicine policy". The article includes a photo of a man in a white lab coat looking at a computer screen. There is also a sidebar with a profile of Thibaut van Marcke, President of the Florida Hospital Association. At the bottom, there is a "CenterState" logo and a small photo of a man.

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The advertisement features a blue and white color scheme. At the top, it says "Call today to learn more" followed by the phone number "407-710-0014" and the email address "info@newsvnet.com". Below this is a photo of a man in a suit sitting at a desk. The NRN logo is on the left. At the bottom, there is a blue button that says "Click Here for Complimentary Analysis & Dinner".

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The advertisement has a dark background with white text. It says "Providing Print, Digital, Video, Podcasts & Web Branding Solutions since 2005". Below this is a red "CLICK HERE" button and a white "TO LEARN MORE" button. At the bottom is the "Orlando Medical News" logo.

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