

Start the New Year Strong: A Guide for Practice Review and Strategic Planning



As the new year approaches, it's the perfect time to review, reflect, re-plan, and refine your practice's goals. By evaluating financial and clinical benchmarks, celebrating successes, and addressing challenges, you can position your practice for a successful and agile year ahead. Breaking strategic planning into manageable sections makes the process straightforward and effective.

Revenue Cycle Management

Start with your practice's financial health. Gather your monthly, quarterly, and yearly data to gain insights into the numbers driving your success. Beyond a simple profit and loss statement, focus on key performance indicators like:

- Number of monthly patient visits
- Patient charges and cash inflows
- Adjustments and total accounts receivable (A/R)
- A/R breakdown by aging days (0–30, 30–60, 60–90, 90–120, 120+)
- Days sales outstanding (DSO) – how long it takes to collect payments
- Patient statement metrics – percentage of payments vs. collections

Monitoring these metrics regularly will help you identify trends, pinpoint areas for improvement, and implement strategies that positively impact your practice's bottom line.

Staff Achievements and Goals

A productive team starts with recognition and motivation. Take time to reflect on your staff's achievements throughout the year, no matter how big or small. Celebrating "wins" fosters positivity and job satisfaction.

For example, acknowledge milestones like exceeding collection goals or providing exceptional patient care. Consider small celebrations, like a quick team toast with sparkling cider, to show appreciation. These moments build camaraderie and reinforce a culture of success.

Addressing Weaknesses

Every challenge is an opportunity for growth. Review areas where your practice fell short, and ask why. Were expectations communicated clearly? Were deadlines realistic? Was accountability maintained?

Collaborate with your team to develop solutions and set goals for the new year. Their input is invaluable, and involving them in the process fosters a sense of ownership. A humble and transparent approach strengthens trust and empowers everyone to strive for better outcomes.

Operational Systems

Efficient systems are the backbone of a thriving practice. Take time to assess your current processes and identify areas of improvement. Ask yourself, “If someone unexpectedly left, would the practice continue to function smoothly?”

Documenting workflows, updating policies, and refining systems will ensure continuity and reduce stress for your team. This proactive approach keeps your operations running like a well-oiled machine, no matter what challenges arise.

Prepare for a Fresh Start

The months leading up to the new year are ideal for implementing policy updates and operational improvements. By addressing issues now, you set the stage for a smooth and successful transition into the next year.

With a clear plan, a motivated team, and well-structured systems, your practice will be ready to face the new year with confidence. Start today, and make this your most productive and impactful year yet!