

Strategies for a More Vital Practice



What makes the difference between a successful practice and one that just gets by? And how can your practice be the former and not the latter? The most successful practices all adhere to basic business strategies and your practice should too.

1. Commit to patient service

As a leader in your practice, your words and actions must consistently show your commitment to providing quality patient service. You cannot do it through a mission statement or slogan that is indistinguishable from the mission statements of the majority of other practices across the country. You have to discuss your commitment to patient service at staff meetings, in conversations with your practice administrator or manager and in the context of decision making.

2. Evaluate the online patient experience

A website is healthcare's new front door. It's the first thing patients often see, and if it's not optimized for user experience, it may also be the last time a person considers your hospital or healthcare practices.

Put yourself in a patient's shoes. If someone were to land on any page of your site, would they know your practice's location, or your medical practices' multiple locations, and primary services in about 5-10 seconds? Would they be able to contact the right person quickly? Does the imagery and wording represent your healthcare clinic's, or practice's, average patient?

3. Commit to clear governance and timely decision making

Poorly managed practices cannot make timely decisions, cannot solve problems in real time and cannot take advantage of opportunities quickly. Successful practices are organized in ways that enable physician leaders and practice managers to act when needed.

Small practices are generally governed by the owners, with decisions made by everyone on the governing board. This works fairly well if the owners share a common set of values and business goals, and if they are willing to meet often and late into the night! However, the group will still need to designate one physician to work with the practice manager on day-to-day operations. Some practices rotate the “managing partner” responsibilities. Others designate specific areas to specific physicians. Large practices may have a more formal management structure.

To thrive, a practice also needs to devote sufficient time to management. Physicians must regularly meet with one another to make decisions and review practice data. Take time to discuss your practice’s goals in these meetings. Once your staff knows what your goals are, they will be likely to help meet them. This is also an opportunity to discuss and solve problems.

4. Improve your systems

Some days, the practice of medicine seems complex. That is why it’s important to have clearly defined, efficient and effective processes. Develop practice-wide policies and procedures that standardize the way you do things. Successful practices not only pay attention to how things get done but actively work to improve. Some practices form small work groups to investigate a problem or work process and suggest a more streamlined, efficient workflow. Here are some aspects of your practice that might be in need of improvement:

- Workflow. Select the newest or most open-minded staff member to follow a chart or lab report through the office. Map its path on a flow sheet. Is there an easier way? Are the processes outdated and cobbled together?
- Billing and collections procedures. Improving your gross collection rate by just a few percent will give the practice some extra cash at the end of the year.
- Claims processing. Take a look at how you handle claims denials. Many practices are writing off insurance balances that could be appealed and collected with just a little more diligence.
- Prescription renewals. Having clear, consistent policies and procedures in place can speed the prescription renewal process and save your practice money.

5. Invest

Successful practices invest time and money to grow and improve. This includes sending staff for training, making building or office improvements, purchasing new equipment and keeping current with information technology. A practice that is afraid to take financial risks rarely thrives. Many businesses develop a capital expenditure plan that spans anywhere from six months to five years, medical practices should do the same.

Patients judge a practice, in part, by its appearance. Worn carpet, dingy curtains, stained furniture, outdated magazines or an overcrowded waiting room send a message to your patients that you’re not well organized and certainly not successful. Monitor your office’s appearance and then budget a reasonable amount each year to keep it looking like a place where your patients will be comfortable spending time.

We all know how important it is for medical practices to control expenses, but being stingy when making capital equipment purchases is a mistake. It is important that your staff have the appropriate tools to do their jobs, and this means that when it comes time for capital improvements, your cost/ benefit analysis should include more than your immediate dollar outlay.

To grow your medical practice, you need to invest in a variety of different areas, including patient care, community involvement, marketing, and hiring. Keep in mind, though, that growth isn’t always linear. If certain strategies don’t work, keep experimenting.

[Learn more at: towerps.com](http://towerps.com) Contact Tower today for more information regarding business strategy support for your practice. Please contact Tower Physicians Solutions at 630-243-5731 or email us at info@towerps.com