

# Strategic Planning Can Help the Success of Your Practice



The COVID-19 pandemic has hit some physicians' practices hard. Many practices have temporarily closed their doors to non-urgent patients. Others have put most of their patients on telemedicine visits. The business of outpatient medicine may have slowed considerably but it has not stopped completely. As the world gets a better grasp on the virus, it is safe to assume that your clinic will once again be busy. Consequently, in this age of COVID-19, some physicians are taking this opportunity of decreased patient load and fewer clinic hours to focus on strategic planning and other business initiatives they have been putting aside.

## What is strategic planning?

Strategic planning is the process by which practice leaders determine what the practice intends to be in the future and how it will get there. To put it another way, they develop a vision for the practice's future and determine the necessary priorities, procedures, and operations (strategies) to achieve that vision.

Included in the planning are measurable goals which are realistic and attainable, but also challenging. The emphasis is on long-term goals and strategies rather than short-term objectives. Strategic planning assumes that certain aspects of the future can be created or influenced by the practice. There is broad agreement among healthcare leaders that planning is a critical component of good management and governance.

Strategic planning helps assure that a practice remains relevant and responsive to the needs of its patients, and contributes to practice stability and growth. It provides a basis for monitoring progress and for assessing results and impact. It facilitates new program development and enables a practice to look into the future in an orderly and systematic way.

From a governance perspective, it enables physician-owners to set policies and goals to guide the practice. And, it provides a clear focus for the practice administrator and staff for program implementation and management.

## **Strategic planning for physicians is an ongoing business process**

If you have not spent time on strategic planning in the past two years, then your practice is long-overdue. This is particularly important during and after the COVID scourge as it is anticipated that aspects of medicine and healthcare delivery may be altered, sometimes radically, as a result of the pandemic.

To be of long-term value, the strategic plan must be treated as an ongoing business process. It must evolve and change to reflect changing market and industry conditions. As a physician owner, you have an endless to-do list, a full calendar, and many people to talk to. Sometimes it makes you wonder how you are going to get it all done.

However, as the practice grows and the healthcare environment becomes more complex, the need for strategic planning becomes greater.

Creating a strategic plan and thinking strategically are not about doing more. They are about focusing on how you spend your time so that you are more effective in reaching your goals and getting to where you want to go.

Running a business is challenging. It can be difficult to take a step back and determine what's not working when you're in the middle of it. Whether you're a small one-doctor practice or a doctor's group with dozens of partners, Tower can help you.

While growth is great, scaling your revenue cycle to accommodate the growth is challenging. Practices learn very quickly that what's worked in the past may not continue to work once they've grown. Evaluating your entire revenue cycle operations and practice management is the key to success.

## **Create a roadmap for success through strategic planning**

Typically, there isn't enough time or resources for nephrology physicians to address these issues effectively or to plan thoroughly for the future of the practice. From business strategy to daily operations management, Tower's practice services can fill that gap to ensure stability and success. The decision to partner with an expert to administer core medical practice management functions is one that can improve the trajectory of a practice and the satisfaction of its top physicians.

## **Tower Offers Guidance and Strategic Planning Services:**

- Strategic planning for growth
- Practice Consolidation
- Succession planning
- Acquisition guidance
- Contract negotiations for employment, purchase and medical directorship
- Medical practice management
- Operations management
- Physician on boarding
- New practice integration

Contact Tower today for more information regarding strategic planning support for your practice. Please contact Tower Physicians Solutions at 630-243-5731 or email us at [info@TowerPS.com](mailto:info@TowerPS.com) Learn more at:

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