

Bringing Business to your Healthcare Practice



The traditional way of running a healthcare business has in recent years become the subject of much discussion. Medical and Dental professionals have become aware that the relationship based model is no longer enough to entice patients to their practice and keep them coming back. With the rise of medical and dental super clinics and several practitioners developing multiple sites under an umbrella brand, how can traditional practices compete in an increasingly difficult market place?

For answers, smart professionals are looking to the corporate sector and specialist business coaches for strategies to implement in their business. The advice is simple and can be adhered to quickly and the results are speaking volumes. The Grimsey team has put together a list of tips which can help you in growing your business for the future.

1. Lead your business but DO NOT micro-manage

Your greatest asset in growing a healthcare business is creating a successful team around you and delegating. Invest time in recruiting the right people for the jobs and build a cohesive and efficient practice team. By surrounding yourself with the right people you will be able to focus on leading and supporting.

2. Allocate time

Make time to spend on your business. Often running your own business, you can get caught up in the day to day jobs. It is important that you take time each day or each week to look at the bigger picture. Also, think about spending time annually with your team to strategise on future growth.

3. Financial goal-setting

Spending time to set financial goals can help you stay on track. It provides a focal point for measuring your success and also knowing where you need to spend additional time. With the new financial year looming, take time to look at your financials and set objectives for monthly, quarterly and annual growth. Remember though, be flexible and allow yourself the ability to adjust your goals with changes to the market place and your business as they occur.

4. Allocate Jobs

Each role within a small business is vital. It can be difficult for small business owners to allocate important jobs to other members of the team as they crave control. However, if the business owner is responsible for too much they can become overwhelmed and this is a fastest way to destabilise a business. Trust the people you have employed and meet with them regularly to keep up to date with the inner workings of each area.

5. The 80/20 rule

Knowing your current patients and understanding their needs is key. There will be approximately 20 per cent of patients who are loyal to your practice and most often this core group will generate about 80 per cent of your income. Look after these patients and base your marketing around what will appeal to them.

6. Focus on patient experience

You don't need to spend thousands of dollars on marketing to achieve great results. If you can create a flawless patient experience you will generate more results than if you had spent money advertising. Focus on every single touch point that the patient will undergo on visiting your clinic. Loyal and happy patients are vocal about their experience and positive word-of-mouth is priceless!

7. Know your industry

It is crucial to remain aware of what is happening around you. Changes to legislation and industry bodies can have a big impact on your business. Keep connected to your industry and colleagues by attending industry events and networking opportunities. Having the opportunity to speak with peers will also allow you to gain an understanding of what is working for them and may provide ideas for your business.

8. Think outside the square!

Look at the larger community network around you - what other business also have relationships with your patients and how could you work with them? Building strategic relationships with other business will enable you to engage with the community as a whole and to market your business to potential patients. Organisations such as sporting groups and clubs, other healthcare and fitness providers and even health food and organic stores provide excellent strategic partnership opportunities.

9. Financial Assistance

Seek advice from the experts when required. The Grimsey team has been working with healthcare professionals for over 30 years and our team of specialist advisers can assist you to with all your financial requirements. From tax returns and ongoing tax advice to financial planning, banking & finance and insurance, we have the tools you need to grow your business. Contact our office on **(03) 8341 8888** to organise a complimentary consultation today.