

Secrets To Ensuring The Growth Of Your Practice

By Steven Peltz, CHBC

Any practice goes through a number of stages. The “going into practice stage” begins when you make the decision to start your own practice and ends when your cash flow exceeds your expenses, and you begin to take home a paycheck that covers your living expenses.

The third stage is the mature stage where the practice is utilizing between 80 and 100 percent of the time available for patient treatment, and the patient wait for an appointment is longer than two weeks.

In between those two stages is the second stage, the growth stage. Accordingly, let us take a closer look at key techniques for growth, techniques that any practitioner can use at any time. You may be aware of some of these approaches while others may seem new. Some may seem not important enough to add to your practice building strategies. However, when these approaches are taken together as a whole, all these techniques can help build a successful practice and put an infrastructure and process in place to sustain your success.

As a practice moves through the growth stage, its practice collections should be reviewed in three-month segments. It is important not to compare practice statistics day to day, week to week or even month to month. The changing seasons, weather, holidays and other variables beyond your control will impact your comparisons if you try to use a shorter time span to evaluate your collections.

In order to accurately determine the health of the practice, compare practice statistics in three-month segments going forward. Otherwise, you risk getting on the emotional roller coaster. When you see a lot of patients on certain days, you will feel great. When you see only a few patients on other days, you may feel like you are not going to make it. That ride will do neither you nor your family any good.

When you open your doors the very first time, there probably will not be a line of patients who have been waiting overnight to see you. When you make up your first six months' schedule, plan on having hours about four days a week. Mondays and Saturdays are important. Plan on taking 30 minutes or longer with each patient. After all, you will have the time. As a result of the time you spend with your patients, they will tell their friends how long you spent with them. Your initial patients, if you make friends with them, will play a key role in facilitating the growth of your practice.

Keys To Marketing Yourself And Your Practice

Plan on marketing yourself about 10 hours a week. Make a list of all the pharmacists, health food stores, durable medical equipment stores, hospital emergency rooms, large companies with many employees, gyms, athletic equipment stores, ballet and dance schools, high schools and colleges. Make a list of local internists, pediatricians, family practitioners, postmasters, and police and fire captains in town. Also list the area's football, baseball, basketball and track coaches at the junior high, high school and colleges. Also be sure to note any senior podiatrists in the area.

Set up these lists by category on a simple spreadsheet. Print an announcement that you are opening your practice and include your name, phone number, address and office hours along with what you treat. Clip about five of them to five of your cards and visit five of the places on your spreadsheet each week.

During the visit, introduce yourself and spend about 90 seconds telling the person on the other side of the window about yourself and your practice. Be brief as they have a business to run. Explain to them that you will no doubt be sending patients their way who need items including prescriptions, braces and running shoes, and ask for their card. Leave a set of your information with them. For the businesses that ask you to meet with their human resource administrator, explain that you would be happy to put on a brief seminar. Always look the person in the eye when you talk to him or her and shake his or her hand. They have had very few, if any, practitioners meet them face-to-face. Many of them will appreciate your effort.

After each visit, enter the person's name, address and a comment onto your spreadsheet, which now becomes an important database. During the first two years of your practice, send them a note on a subject you think they will find interesting. Always send your card. In years three through five, send the note twice a year and, after five years, do it once a year.

For all the internists, pediatricians and family practitioners, find out their hours. Try to schedule a drop-in to introduce yourself but get there early. Spend as much time with the receptionist and office manager as possible without making a nuisance of yourself. If they like you, they will send you patients. The physician has already set up his referral base so it will take time to break into that process. However, if you present yourself as polite and considerate, the receptionist and office manager may keep you in mind when referral situations arise.

Why Sending Timely Consult Letters Is So Important

Many practitioners overlook a very important point in building a successful practice. Every time you get a referral from any of these physicians, fax them your thank you consult letter and mail a hard copy within 24 hours. Do not wait two or three days.

Do this throughout your career. If you are going to perform surgery, explain the details of the procedure and why you are performing it. Write in the letter that if there are any questions, the doctor should call and ask to be connected directly to you. If he or she does call and you are not able to pick up the call, return the call immediately.

Primary care physicians often spend 15 to 30 minutes with a patient, review a chart 1 to 4 inches thick and receive less than \$50 for their service. They then refer the patient to the podiatrist and you may perform a consult or a procedure for which you receive a multiple of what the primary care physician received. Referring physicians know that. They don't expect anything back but do appreciate your appreciation and quick response.

Years ago, I was working with a practice administrator who was delivering holiday gifts to a podiatrist's most important referring physicians. One primary care physician took us aside and said, "These are nice but as long as I get my consult letter as quick as I do now, he will be the only podiatrist to whom I refer my patients. I never get a letter back from the cardiologist, the gastroenterologists or the surgeons. However, I know I get them from Peter and I appreciate it."

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