

5 Ways to Enhance the Worth of Your Healthcare Practice

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The need to stay competitively relative in a highly dynamic market requires physicians to constantly evaluate the value of their practice. However, caring for patients and dealing with the day-to-day aspects of managing a healthcare practice even on good days comes with a multitude of challenges. Without a strategic plan in place, you will find growing and sustaining your healthcare practice value extremely difficult.

Overall Practice Value

The financial aspects of practice value matter the most either when buying or selling a practice. However, true practice value includes the quality of care a practice provides to its patients first and foremost. In addition to this, the value of a practice is determined by the kind of business presence the practice maintains to attract potential patients, as well as avenues for improving revenue and for enhancing practice value with new systems, technology, and healthcare equipment.

It is absolutely important that you have a basic understanding of what drives your practice value and appreciate those factors as critical drivers for maintaining and or expanding your healthcare practice. The best way to do this is by constantly identifying areas where improvement is needed and then implementing corrective measures. However, keep in mind that it takes time to implement changes. And as much as it is necessary to design changes in a way that they can effectively optimize your practice value, it is important that you realize that it is not enough to just to initiate change in the short run. You need to look at the sustainability of those corrective measures in the long run while also analyzing their impact on your overall practice value.

5 Ways to Improve Practice Value

Managing the business side of a healthcare practice is a challenge that most doctors face. In addition to overlooking the day-to-day running of the practice, you also need to look at other business practices and decisions that can have a direct impact on your practice bottom line. Here are five ways in which you can improve your practice value.

1. Focus on Smart Marketing – Keep it Real, Keep it Fresh

Marketing is crucial to maintaining new patient flow and for ensuring the advancement of your healthcare practice. However, the days of yellow pages advertisements are long gone. Today's patients are digital, brand marketing weary, well-informed about their choices, and entitled.

Understand your Patients

Open and real-time conversations can help patients connect with a brand. The biggest dividend for you here is that these kinds of interactions present you with the opportunity to understand your patients' unique needs. Face-to-face patient interactions can prove to be hugely effective in getting to know your patients, understanding their needs, getting your products/services into their hands and for receiving honest feedback on how you can further improve your practice.

Customize your Marketing

The best way to customize your marketing campaign is by first finding the most relevant "sweet spot" of different patient segments. Prioritize your patient segments and focus on creating campaigns that fit the unique needs of different patients.

Develop a Strong Practice Brand Voice

Brand marketing can prove to be highly effective in creating awareness for your healthcare practice. Build a brand that patients can connect with; focus on a unique brand voice that resonates with the needs and expectations of your patients.

2. Upgrade your Practice Office Appearance

As important it is to provide excellent healthcare services at your facility, you cannot overlook the importance of how your practice office looks. Your facility is visited by scores of people on a daily basis. Are you providing an environment that makes them feel comfortable and confident in your brand?

If your office décor is outdated, it can reflect poorly on your overall practice value. So don't shy away from giving your practice facility a new look. Look at how you can further improve the look, feel, and most important the cleanliness of a healthcare practice office. And while a modern and crisp design can hold a universal appeal, ensure that it sits well with the sentiments of your patients. Budgeting is always an issue. However, you don't need to spend big on giving your office a new look. Even small but effective cosmetic improvements can give your office a new look.

3. Stellar Patient Experience Should Always be a Priority

One of the best ways of improving practice value is by focusing on making the delivery of stellar patient experience a major practice priority. Look at it this way – do you become a repeat patron of a store or restaurant simply because of the products or food it sells? Definitely not. The kind of service you are provided, care to personal taste or preference, personalized attention, and an acknowledgement of the fact that you are a repeat customer are all reasons why you prefer frequenting a particular store or restaurant over others.

Patient loyalty works on the exact simple principle. Once they step into your office, the kind of service and treatment you offer your patients can impact their decision on whether or not they want to come back.

A few things you can do to improve patient experience are:

- Train your staff to meet and address patient needs.
- Look at ways in which you can improve on scheduling of appointments, billing, management of healthcare insurance, etc.
- Optimize patient scheduling to improve patient access and to ensure that patients don't have to unnecessarily spend excess time at your office.
- If you need to refer a patient to a different specialist see how best you can make the transition seamless for the patient.
- Acknowledge repeat patients as they are your number one source of referrals.

HOW TO INCREASE THE VALUE OF YOUR HEALTHCARE PRACTICE

Basic business sense dictates that you increase your gross production as a way to increase the value of your practice. However, practice value is not merely limited to production;

PRACTICE VALUE ENTAILS A LOT MORE;



Improving your business presence to attract potential patients.



Delivering quality care to patients.



Enhancing your practice with new systems, technology and healthcare equipment.



Increasing practice revenue.

FOCUS ON PATIENT EXPERIENCE

Patients come to your practice with the expectation of a stellar experience. Here's what you can do to deliver on that expectation;

Optimize scheduling to reduce bottlenecks and improve patient access.



Patients bring goodwill value to your practice. Identify ways in which you can fuel patient engagement and create an environment of reciprocal value.



In addition to being a revenue source, your practice patients are a referral source for new patients.



Keep in mind that your best new patients come from your existing patients. Because of the trust factor involved, these patients tend to be more loyal and will be more open to new services and treatment options.



GIVE YOUR PRACTICE A FACELIFT

Patients expect exceptional care when they come to your healthcare practice. And while level of clinical skills is the number one decisive factor for judging quality care, clients will also base their opinion on your practice appearance.



Spruce up your office décor – don't shy away from dabbling in color and aesthetics.



Identify how you can improve the look, feel, and cleanliness of a healthcare practice.



A modern and crisp design can help sell out the idea of a successful practice.



Incorporate a little bit of your personality and interests into your office design while also keeping in mind the sentiments of your patients.

INVEST WISELY IN HEALTHCARE TECHNOLOGY AND EQUIPMENT

Investing in healthcare technology and equipment is always a major area of concern for any healthcare practice. You need to carefully analyze cost-benefits and long term value of any investment.

UPDATE YOUR PRACTICE MANAGEMENT SYSTEMS

Optimizing systems and processes for important tasks such as patient scheduling, collection of patient data, collection of fees, and billing is essential for practice success.

TOP 4 QUESTIONS TO ASK YOURSELF;

What kind of value does the technology/equipment bring to your practice?

Can it be implemented easily and if your staff will require additional training?

Does the technology come with long term hidden costs?

What is the kind of return on investment you can expect?



Analyze all practice processes and systems for areas of improvement.



Consider investing in a good practice management software system.



Identify processes that can boost practice production.

4. Keep Up with Technology Upgrades

Investing in healthcare technology and equipment is a must if you want to keep up with present times. State-of-the-art technology definitely has its own advantages and can drive practice value. However, before you make major investment decisions it is wise to first analyze their place in terms of need, relevancy, and cost.

Here are a few things to keep in mind when considering technology and equipment investments:

- Analyze if practice productivity can be directly attributed to the clinical technology and equipment.
- When looking for new technology or equipment, don't discount used technology. Maybe a practice is closing down or a bigger facility is making major upgrades and is looking for buyers for their current equipment. If it fits in your budget and the technology can have a positive impact on your revenue line, it is wise to give it due consideration.
- Consider the implementation process; can the technology or equipment be seamlessly integrated within your present setup? You don't want to buy an equipment only to discover that it comes with any further mandatory auxiliary equipments or electrical setup.
- Make sure you carefully consider the return on investment on the technology or equipment in the long run. This is especially important if you run on a tight budget.

5. Improve Your Practice Management Systems

Your healthcare practice value is tightly tied down to not only the kind of systems and processes you have in place for important tasks such as patient scheduling, collection of data and fees, as well as billing among other things but also to how effective and efficient it makes your practice.

If you find yourself facing declining patient access issues or if your new patient flow is slowing down, it may be time to give your processes and systems an urgent review. Consider the following:

- There is hardly a business or office where practice processes and systems don't need improvement. Carefully analyze your current setup and try to identify areas where corrective measures are necessary and required.
- Whether an old system or process needs to be improved or you need to implement a completely new system or process, make the necessary change as soon as possible.
- See how best you can customize important s/w or systems to fit in with your practice structure.
- Make sure your staff is trained and can handle any new system or process that you are deciding on implementing.

Conclusion

Building a healthcare practice that builds value through the entire life of the practice depends on how best a doctor can balance the clinical and business aspects of running the practice. While managing and improving the clinical side of the healthcare practice will happen over time as the doctor gains experience, it is the business side of running the practice that can prove to be the real challenge. This is why it is absolutely important for doctors to adopt a strategic

approach to integrating best business practices and gaining a complete understanding of what patients want as a way of improving practice value.

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