

WANTING TO GET OUT OF CONTRACT



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THE TOP 5 ITEMS IN YOUR PRACTICE THAT YOU DIDN'T KNOW YOU COULD NEGOTIATE

By **MARA SHORR**, BS, CAC II-VIII and **JAY SHORR**, BA, MBM-C, CAC I-VIII

We speak with practices about this very issue all the time: they come to us, wanting to get out of a contract that no longer seems to work for them, finding better terms after they've signed on the dotted line and realizing they've left their hard earned cash on the table.

Wondering what you can negotiate for in the first place?

- **Your office lease.** You probably know that you can negotiate for a space you're looking to purchase, but most practice owners assume that the rent includes a single price... and that's it. There are a number of things

we assist clients in negotiating, including but not limited to the following: utilities, a certain amount of money allocated for the renovation, hours the practice is allowed to be/mandated to be open, especially if they're in a shopping center, signage and more.

- **Your employees.** First and foremost, note that we NEVER suggest paying your employees less than they are worth. It takes far more time and expense to hire and train a new employee than to keep a current happy employee. So what can you negotiate for? First, make sure you're paying your employee AT LEAST industry average in your geographic area.

THAT NO LONGER SEEMS TO WORK FOR YOU?

Negotiations

What an aesthetician makes in New York City isn't going to be the same as what an aesthetician make in rural Georgia, for instance. That being said, look at additional benefits that are easy to offer: assigned parking spots, additional days off for meeting an important financial goal, celebrating staff birthday parties, health and dental insurance, contribution to a retirement account and covering costs to attend industry conferences and/or additional CMEs, where applicable.

- Your credit card processing fees.** While there are set minimum rates put into place, what your credit card processor charges you above the interchange rate is almost completely up to them. We recommend that once a year, your practice should get a comparison from another vendor to see how your current credit card processing vendor is doing; at that point, either negotiate with your current vendor OR go with a less expensive provider. When switching credit card processing companies, making sure that your terminal is included as well, and that all misc. fees are totally explained before signing on the bottom line. Be careful to review extra charges which may include statement and cancellation fees.
- Your capital equipment.** Looking to expand what your practice offers, or cash in on the latest laser craze gadget? We don't blame you one bit. After you've done your research and decide that a certain modality is right for your office, your geographic area and your patient base, decide if you're looking to lease or purchase the new piece of equipment. Always check additional options to see if

you want to buy new or pre-owned. Often, our clients are so focused on the price of the shiny "show special" they're getting at a conference, where the majority of purchases take place, they don't realize they're leaving an incredible amount on the table. We help our clients negotiate for additional warranties, consumables, service, shipping and more, all of which ultimately affect the practice's bottom line.

- Your medical and office supplies.** While it's a rare occasion in which there's wiggle room to negotiate for things like table paper and syringes, the majority of the time we recommend our clients join a buying or group purchasing organization, or GPO. While there are a number of them out there, look for one with a solid reputation behind it. Some are free to join, while others have a monthly cost, but ultimately these organizations utilize the combined buying power of practices nationwide to lower the cost of your supplies.

We're always happy to assist with any negotiation for our clients, whether it's something above or a new and different project.

You can contact us at info@thebestmbs.com.



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