

BOOST YOUR BOTTOM LINE

10 Shorr-fire tips to increase income and decrease spending.

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From small rebates to larger savings, aesthetic practices are always looking to increase the dollars coming into their practice...and reduce the expenses going out.

Think you have done all that you can to achieve these lofty goals? Think again. These 10 Shorr-fire tips will certainly help improve your bottom line.

1. REDUCE CREDIT CARD PROCESSING FEES

Evaluate your credit card processing fees once a year to make sure that the rates you're paying are still competitive.

2. SWIPE, WHENEVER POSSIBLE

Credit cards with rewards associated with them have a higher processing rate, as does entering a credit card number over the phone with the card not present. Swipe whenever you can!

3. WANT NOT? WASTE NOT

How often is biohazardous medical waste picked up at your practice? How much are you paying for each pick up? You could very well be paying too much if your staff puts items like bandage wrappers and non-sharps in the biohazardous medical waste container. Check your state laws regarding the details.

4. IMPLEMENT A FREE PATIENT-FINANCING PROGRAM

Some vendors charge incredibly high rates of nine to 16 percent for patient financing. Other options exist. Look for free tier-two patient financing options for patients with less-than-stellar credit.

5. JOIN A BUYER'S CLUB

With a buyer's club, practices get the buying power and discounts of larger organizations

because they're seen as buying in bulk. (Think Costco compared with your neighborhood food store.) Many of your current vendors are likely already part of a buyer's group, so joining may not mean changing anything except for your bottom line.

6. GET WHAT YOU ARE PAYING FOR

Have your practice manager review each vendor contract to make sure you're getting all that you are paying for. For

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example, some laser purchases include a marketing package that often goes unused.

7. DON'T GET STUCK IN THE AUTO-RENEW CYCLE

Practices often get stuck in a cycle with a vendor because they never remember to end the contract within the specified amount of time. Auto-renewal agreements can make for another yearlong relationship. Make a note on your calendar of *all* contract expiration dates, from leases on equipment, Internet marketing companies, hazardous waste vendors, pre-paid warranties, etc.

8. SCHEDULE A ONE-ON-ONE WITH YOUR ACCOUNTANT BEFORE DECEMBER 31

The purchase of additional equipment or an educational investment for your staff, including an out-of-state conference, can reduce the amount of money that you owe to the IRS. Your accountant can help.

9. ALWAYS NEGOTIATE

From equipment add-ons to money toward a build out when leasing a new piece of real estate, there are more tricks of the trade than many people realize. Consider asking a professional to assist you if the thought of negotiating makes your mouth dry and palms sweat.

10. AUTOMATE WHEN POSSIBLE

Practices will sometimes spend more money than they realize on man-hours when the process could be automated. (Think simple items like patient reminders.) Free your team up to do other things that can't be automated.

Taken together, all of these 10 items can save hundreds to thousands of dollars or more for your practice. ■



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