

# A GOOD PROBLEM TO HAVE: WHERE SHOULD I SPEND MONEY IN MY PRACTICE?

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Let's say you had an extra \$50,000 to spend on growing your practice. What would you do first? Our practice management pros have some ideas that are definitely worth considering.



## TRADE UP

In the post-COVID landscape, \$50,000 may actually go a little farther than it once did. Take advantage of special offers from vendors who want your business right now. For exam-

ple, there are some great deals to be made on capital equipment that can add a treatment that may be missing from your current menu. Many device brands are offering tempting deferred payments and trade-ins for old clunkers. Trade up anything that is an expensive coat hanger and replace it with better technology that is faster, easier to delegate, and delivers superior outcomes for patients. That's a win-win.

Tedious paperwork, filing, chart notations, prescriptions, and other grunt work processes that can be streamlined or automated will save staff time and make them happier and more productive. It also improves the operation of your practice and cuts down on the potential for human error and employee theft. Invest in a state-of-the-art customizable and upgradable practice management software and get your staff trained properly.

Most importantly, two things you should do right now are to jump on voice search for your business and add a programmable voice assistant to your website. The former will allow your business to be found by Alexa and Siri when a prospective patient asks, "Where is the best laser clinic near me?" The latter will make your practice more accessible to patients after hours by responding to simple questions, offering directions, scheduling live/virtual consultations and more. Consumers have become more comfortable with these early iterations of AI. You may capture more patients through being more visible and easier to connect with.

If you have any funds left over and are so inclined, consider hiring a marketing manager for your practice or promoting someone on staff into that role. For group practices, this role is a must-fill. For solo practices, it is a nice to have. In some states, it may be more economical to enlist an experienced market-

ing agency to help. Whichever route you take, you will need an omnichannel marketing program to maximize your practice's potential and stay connected with patients in a meaningful way.

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## SAVE FOR (ANOTHER) RAINY DAY

In the best of times, we may all spend differently because we know that the well will

always be full or continuously replenished; given today's economy, expendable capital resources must be spent wisely to maximize the greatest return on investment (ROI). It is important to have a reserve of capital to plan for the unexpected, especially after what we have all been through with the COVID-19 pandemic.

Still, marketing is and should always be a top priority. Even when business slows down, you must remain front and center in the patient's mind so they know you are still there. Once the patient wants to return to having procedures, the practices that remain visible will be the winners. This includes SEO, since it keeps your website fresh, visible, and showcases you as one of the leaders in the industry. Once the initial contact request is made (e-mail or telephone), however, it is up to your practice to convert that lead into a consult, and the consult to a treatment. It's also important to beef up your presence on social media. Keep your posts fresh with new content, special offers, and other diverse and educational content.

It's not just what you spend the money on that matters. What you don't spend it on matters, too. Now is not the time to invest in new capital equipment. The possibility of having to close again while incurring additional debt is not in your best interest. Stick with what you have for now.

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**COVER YOUR ASSETS**

It is highly recommended that all doctors/practices have insurance policies that cover them in the event of a sexual harassment claim, yet the typical insurance policy does not cover such claims and specifically excludes the coverage. Without sexual harassment insurance, which is contained in an Employment Practices Liability Policy and Directors/Officers policy, the doctor/practice is personally liable to the accuser should they be successful in their claim. Many of these claims also include punitive damages, which could cost hundreds of thousands of dollars. Without the insurance, the doctor/practice has to pay for

any damages awarded and any out-of-pocket costs to hire an attorney to defend the claim.

Sexual harassment comes in many forms and includes such claims as “unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when this conduct explicitly or implicitly affects an individual’s employment, unreasonably interferes with an individual’s work performance, or creates an intimidating, hostile, or offensive work environment.” The claims can be asserted by an employee, vendor, or patient.

Other insurance coverage that a doctor/practice should have is advertising injury coverage. This protects the doctor/practice against claims of stolen ideas, invasion of privacy, libel, slander, and copyright infringement related to advertising. This is an important component of a general liability policy and is becoming increasingly necessary. Many practices are creating websites using other people’s photographs or content without realizing they may be infringing on someone else’s trademark or copyrighted material. Without the coverage, the doctor/practice is on the hook for damages, which are usually very costly.

Although adding the above coverage to a policy costs less than \$50,000, it is well worth the investment so that you can be sure that you are adequately protected. With the money that is left over, you can buy some piece of mind. ■

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