

OUT WITH THE OLD, IN WITH THE NEW

Here's to a profitable 2017.

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Here's to a more profitable fiscal year than 2016. Even if last year was your best one yet, you can always do better by getting rid of strategies, tactics, and technology that don't work for you, and ringing in fresh ideas and cost savings.

The first step is to review your business plan. It was (or should have been) written months, maybe years ago, but when was the last time you reviewed it? Look over the operational, financial, administrative, and marketing components and come up with clear, concise, actionable steps about how you'll achieve each goal. Make the goals measurable, both in quantity and in time.

Some things may have to go, as discussed below!

OUT WITH THE OLD

Ineffective Marketing Efforts

We hear from our medical practice clients time and time again that they want to be like *that* practice in town: the one who's killing it on social media and has more consults and procedures than they can handle. The secret to that practice's success is likely that they're using what works and ditching what doesn't. Start this process by tracking where your leads are coming from...and where they aren't. Once you have identified the dead weight, you can focus more of your resources on the tactics that produce leads that do pan out.

DO THIS NOW

Many supply and financial institutions will begin to send tax documents now. These should be filed, stored, and readily accessible when the time comes. Now is the time to meet with your accountant and make sure that you're properly filing all of your business and employee taxes, both in the past and moving forward.

Dormant Devices

You purchased the laser/RF device/insert your own piece of random equipment here, and had the best of intentions. But for a plethora of reasons, you're not using it. If you haven't used it in the last six months, and you don't plan on using it in the next six, sell. Value decreases every day, taking valuable space in your practice. Free up the space—and dollars—for something (or someone!) that will make you money.

Overpriced Contracts

Check *all* expiring/renewing contracts for the year, and get competitive rates on those applicable contracts, like:

- Medical and Provider Licenses/DEA Licenses
- Hospital & Transfer Privileges
- Hospital and insurance Credentialing (direct or online)
- Insurances – Professional liability, building, health plan, workers compensation
- Maintenance Agreements – equipment and utility such as plumbing and air conditioning
- Biomedical Hazardous Waste
- Linen Cleaning/Disposal
- Credit Cards (personal and for the business)
- Patient financing programs

These are only a few that may just happen to slip by, and before you know it, it's too late. Now you may even have to pay a penalty to get them renewed and possibly reinstated, or be stuck with an all-too-high rate that you could have lowered.

IN WITH THE NEW

Equally as important as getting rid of tactics and technology that don't work anymore is to bring in more of what does, including:

Influencers

Influencer marketing is set to explode in 2017. Get ahead of the game by identifying your influencers, i.e. those patients who yield the most social power near you.

MORE FROM THE SHORRS ON MATV



The ins and outs of marketing to male aesthetic patients



<http://modernaesthetics.com/tv/?f=male-market-mastery-to-be-shorr>

Influencers can be celebrities, athletes, or social media addicts. Members of media are fair game, or average Joes. One client saw a great increase in patients when a celebrity posted about his injectable prowess. In fact, he just hired another employee to help with the increase in patients. Another client has a strong following with on-air personalities for their local Univision station, as well as local social media influencers, which leads to great on-air presence and referrals. Look at whom *you* attract, and make it a goal to strengthen those relationships this year. Reach out to your influencer base with lively engaging social media posts that they will be motivated to share.

Buyers' Clubs

Our clients love the rebates they're able to get on products and services they're already purchasing or new pieces of equipment that they're looking to purchase. The advantage: you get the buying power of hundreds of practices across the country that you simply couldn't secure by yourself. Do your research for a reputable group, pick your favorite, and sign up ASAP!

Staff Support

Give your staff the moral support they need. Let them know you support them and are willing to make changes when they benefit all of those concerned. Devise plans that compensate your staff with increased revenue and profit.

Need additional help or don't know where to get started? We help practices with these items every day, and are happy to discuss doing so with you, too.

Tax-Time Tips

Don't wait until the last minute to start collecting data and information for this tax season. Many supply and financial institutions will begin to send tax documents now. These should be filed, stored, and readily accessible when the time comes. Now is the time to meet with your accountant and make sure that you're properly filing all of your business and employee taxes, both in the past and moving forward. ■



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